

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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.	01/10/2025	CLINT BRYSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2025	PETE BUTLER
	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

3a Plan administrator's name and address ☒ 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 3318
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 815 6a(2) 738 6b 1378 6c 874 6d 2990 6e 303 6f 3293 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 110

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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

▶ 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 2023	
b Assets	
(1) Current value of assets	1b(1) 228270332
(2) Actuarial value of assets for funding standard account.....	1b(2) 238674079
c (1) Accrued liability for plan using immediate gain methods	1c(1) 381378336
(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) 381378336
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) 599075245
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4692283
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 28810705
(3) Expected plan disbursements for the plan year	1d(3) 28990920

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	12/16/2024
Signature of actuary KENNETH GRANT CAMP	Date 23-07456
Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 714-634-8337
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	228270332
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1676	351547729
(2) For terminated vested participants	847	154846249
(3) For active participants:		
(a) Non-vested benefits		3851336
(b) Vested benefits		88829931
(c) Total active	803	92681267
(4) Total	3326	599075245
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.10 %

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
10/01/2023	11217308	0			
Totals ►			3(b)	11217308	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	62.5 %
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?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ 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 plan is in critical status or critical and declining status, and is:	4f	2044
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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?		☐ 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	2.70 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ 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 Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-5.6 %	
i Expense load included in normal cost reported in line 9b	6i		☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		770358	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4847560	484086

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	64326731

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	26842039
b Employer's normal cost for plan year as of valuation date	9b	2604363

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	139536648	27715168
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 3715502**e** Total charges. Add lines 9a through 9d**9e** 60877072**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** 11217308**h** Amortization credits as of valuation date

Outstanding balance

9h 23674430 5503068**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 716522**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 165833671**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 308120027**(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** 17436898**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** 43440174**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current 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)****(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** 43440174**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
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)
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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
AMALGAMATED BANK
13-4920330

(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
NEWTOWER TRUST COMPANY
30-0872552

(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

SEI TRUST COMPANY

06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(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	277900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	149407	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(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	133898	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

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	110042	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

VERSUS 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	99375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HAMILTON LANE PE FUND VII, LP

46-1885341

(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 ☒ No ☐	Yes ☐ No ☒	67496	Yes ☐ No ☒

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)

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	38620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES

04-3200030

(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 50 51	NONE	22814	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	20358	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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)

WASHINGTON TRUST BANK

PO BOX 2127
SPOKANE, WA 99210

(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?
18 50	NONE	7237	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	3241	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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	1183

(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.
EUCLID 45-3957469	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	2058

(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
HAMILTON LANE PE FUND VIII, LP	52	67496

(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.
HAMILTON LANE ADVISORS LLC 110 WASHINGTON STREET, SUITE 1300 CONSHOHOCKEN, PA 19428	MANAGEMENT FEES

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
WHITE OAK GLOBAL ADVISORS, LLC 26-0340395	52	THIS SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	WITHUMSMITH+BROWN, PC	b EIN:	22-2027092
c Position:	AUDITOR		
d Address:	506 CARNIGIE CTR SUITE 400 PRINCETON, NJ 08540	e Telephone:	206-522-6370

Explanation: THE AUDITING SERVICES RELATING TO THE RETIREMENT PLAN OF THE IBEW PACIFIC COAST PENSION BY WITHUMSMITH+BROWN PC WERE TERMINATED AS A RESULT OF A COMPETITIVE BIDDING PROCESS.

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **04/01/2023** and ending **03/31/2024**

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 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) 14502
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) 41193902
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): NEWTOWER 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) 28658029
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) 9887891
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) 10485142
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 MANAGEMENT INC		
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) 44576125
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
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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
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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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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**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**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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
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
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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	111422	2362495
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1170258	1304416
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	43323
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1213443	1238087
(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)	13069782	14190337
(5) Partnership/joint venture interests	1c(5)	40798381	38579307
(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)	94889467	90239466
(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)	43325218	44576125
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	33809461	35034379
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	228387432	227567935
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	117100	130819
i Acquisition indebtedness	1i		
j Other liabilities	1j	690420	663775
k Total liabilities (add all amounts in lines 1g through 1j)	1k	807520	794594
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	227579912	226773341

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	11217308	
(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)		11217308
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	81299	
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		81299
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	77506	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1215866	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1293372
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3470747	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3407375	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		63372
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3345158	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		5572812
(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)		1250906
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3009052
c Other income	2c		31088
d Total income. Add all income amounts in column (b) and enter total	2d		25864367

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25496486	
(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)		25496486
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	263365	
(3) Recordkeeping fees.....	2i(3)	56641	
(4) IQPA audit fees.....	2i(4)	43870	
(5) Investment advisory and investment management fees	2i(5)	371383	
(6) Bank or trust company trustee/custodial fees	2i(6)	20358	
(7) Actuarial fees	2i(7)	133898	
(8) Legal fees	2i(8)	38620	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11402	
(11) Other expenses	2i(11)	234915	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1174452
j Total expenses. Add all expense amounts in column (b) and enter total	2j		26670938

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-806571
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: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 531201.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
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) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **MB ELECTRIC LLC**

b EIN **72-1599020**

c Dollar amount contributed by employer **693878**

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 **30** Year **2024**

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 **VIGOR SHIPYARDS**

b EIN **13-2906669**

c Dollar amount contributed by employer **647883**

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 **11** Day **30** Year **2021**

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) **3.40**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **RELIABLE ELECTRIC**

b EIN **27-0285755**

c Dollar amount contributed by employer **480101**

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 **30** Year **2024**

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 **BETSCHART ELECTRIC CO**

b EIN **91-1255236**

c Dollar amount contributed by employer **432395**

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 **30** Year **2024**

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 **THOMPSON ELECTRICAL CONST**

b EIN **91-2021348**

c Dollar amount contributed by employer **441814**

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 **2024**

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 **DANARD ELECTRIC INC**

b EIN **91-0890682**

c Dollar amount contributed by employer **562432**

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 **2024**

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): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **BURKE ELECTRIC**

b EIN **91-0793198**

c Dollar amount contributed by employer **350956**

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 **30** Year **2024**

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 **MD MARINE ELECTRIC**

b EIN **91-2019851**

c Dollar amount contributed by employer **315468**

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 **30** Year **2024**

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 **MB ELECTRIC - GRAYS HARBOR**

b EIN **87-4135428**

c Dollar amount contributed by employer **338541**

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 **30** Year **2024**

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 **EXCEL ELEC OF TACOMA**

b EIN **91-1611674**

c Dollar amount contributed by employer **362241**

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 **30** Year **2024**

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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	256
c The second preceding plan year. ☐ 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	1.02
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	1
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	227700
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) and (b):	
a Enter the percentage of plan assets held as:	
Public Equity: <u>40.9</u> % Private Equity: <u>2.2</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>9.1</u> %	
High-Yield Debt: <u>0.0</u> % Real Assets: <u>21.2</u> % Cash or Cash Equivalents: <u>0.0</u> % Other: <u>26.6</u> %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:	
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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.....	

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	I.B.E.W. PACIFIC COAST PENSION FUND						
Plan Year Begin Date	04/01/2023	Plan Year End Date	03/31/2024	EIN	94-6128032	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	2			27		
25 to 29	5			54		
30 to 34	2			57		
35 to 39	5			48		
40 to 44	3			32		
45 to 49	2			17		
50 to 54	4			11		
55 to 59				7		
60 to 64				10		
65 to 69				1		
70 & Up				1		

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29	20					
30 to 34	45			7		
35 to 39	41			28		
40 to 44	36			30		
45 to 49	16			15		
50 to 54	6			6		
55 to 59	3			6		
60 to 64	3			4		
65 to 69	3			1		
70 & Up						

Name of Plan	I.B.E.W. PACIFIC COAST PENSION FUND						
Plan Year Begin Date	04/01/2023	Plan Year End Date	03/31/2024	EIN	94-6128032	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	6					
40 to 44	17			10		
45 to 49	14			20		
50 to 54	20			14		
55 to 59	9			12		
60 to 64	9			9		
65 to 69	2			4		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	6					
50 to 54	17			6		
55 to 59	9			11		
60 to 64	16			7		
65 to 69	2			2		
70 & Up	1			1		

Name of Plan	I.B.E.W. PACIFIC COAST PENSION FUND						
Plan Year Begin Date	04/01/2023	Plan Year End Date	03/31/2024	EIN	94-6128032	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	2					
60 to 64	11			6		
65 to 69	1			1		
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	I.B.E.W. PACIFIC COAST PENSION FUND						
Plan Year Begin Date	04/01/2023	Plan Year End Date	03/31/2024	EIN	94-6128032	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	12223000		12223000
2024	11856000		11856000
2025	11500000		11500000
2026	11155000		11155000
2027	10821000		10821000
2028	10496000		10496000
2029	10181000		10181000
2030	9876000		9876000
2031	9777000		9777000
2032	9679000		9679000

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(1) Schedule of Projection of Expected Benefit Payments		2023	
			This Form is Open to Public Inspection	

Name of Plan	I.B.E.W. PACIFIC COAST PENSION FUND						
Plan Year Begin Date	04/01/2023	Plan Year End Date	03/31/2024	EIN	94-6128032	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	311797	1840954	26967402	29120153
2024	883780	2740447	26267188	29891415
2025	1406530	3431317	25533309	30371156
2026	1874065	4046902	24766139	30687106
2027	2240436	4659466	23966495	30866397
2028	2523988	5184307	23135652	30843947
2029	2770705	5680271	22275377	30726353
2030	2999951	6088786	21387863	30476600
2031	3239022	6482752	20475613	30197387
2032	3467740	6874418	19541416	29883574
2033	3692107	7242687	18588379	29523173
2034	3894392	7597258	17619911	29111561
2035	4065547	7828987	16639789	28534323
2036	4211509	8016340	15652125	27879974
2037	4329325	8127102	14661376	27117803
2038	4424566	8189241	13672393	26286200
2039	4505393	8210575	12690281	25406249
2040	4572287	8201298	11720195	24493780
2041	4619805	8140223	10767223	23527251
2042	4652229	8085750	9836341	22574320
2043	4671881	7994755	8932343	21598979
2044	4681029	7905096	8059901	20646026
2045	4670337	7744619	7223567	19638523
2046	4641347	7558517	6427683	18627547
2047	4588713	7325364	5676277	17590354

Name of Plan	I.B.E.W. PACIFIC COAST PENSION FUND						
Plan Year Begin Date	04/01/2023	Plan Year End Date	03/31/2024	EIN	94-6128032	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	4516634	7064553	4972951	16554138
2049	4434701	6789191	4320690	15544582
2050	4340110	6491015	3721641	14552766
2051	4235231	6169452	3177047	13581730
2052	4118722	5842903	2687104	12648729
2053	3986193	5506544	2251002	11743739
2054	3837061	5167457	1866981	10871499
2055	3681257	4830951	1532477	10044685
2056	3520770	4493478	1244385	9258633
2057	3356499	4165044	999185	8520728
2058	3193787	3842600	793057	7829444
2059	3030573	3530851	621974	7183398
2060	2863418	3228016	481822	6573256
2061	2696490	2939047	368553	6004090
2062	2530205	2664966	278290	5473461
2063	2365741	2406569	207403	4979713
2064	2205629	2164380	152559	4522568
2065	2049959	1938553	110762	4099274
2066	1899468	1729003	79389	3707860
2067	1754880	1535469	56195	3346544
2068	1616870	1357532	39307	3013709
2069	1485602	1194707	27189	2707498
2070	1361124	1046420	18617	2426161
2071	1243402	912023	12630	2168055
2072	1132383	790850	8498	1931731

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

**FINANCIAL STATEMENTS,
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED MARCH 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

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**I.B.E.W. PACIFIC COAST PENSION FUND
TABLE OF CONTENTS
YEARS ENDED MARCH 31, 2024 AND 2023**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	17
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	19
SUPPLEMENTAL INFORMATION	
SCHEDULES OF ADMINISTRATIVE EXPENSES	20



INDEPENDENT AUDITORS' REPORT

Board of Trustees
I.B.E.W. Pacific Coast Pension Fund
Spokane, Washington

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying 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, 2024, 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 financial statements referred to above 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, 2024, 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 I.B.E.W. Pacific Coast Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Auditors' 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 I.B.E.W. Pacific Coast Pension Fund's internal control. Accordingly, no such opinion is expressed.
- 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 I.B.E.W. Pacific Coast Pension Fund'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.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended March 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are 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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses for the years ended March 31, 2024 and 2023 are presented for purposes of additional analysis and are not a required part of the financial statements. 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 additional procedures, including comparing and reconciling such information directly to the 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 our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Matter – Auditors' Report on the 2023 Financial Statements

The financial statements of I.B.E.W. Pacific Coast Pension Fund as of and for the year ended March 31, 2023, were audited by other auditors whose report dated January 16, 2024, expressed an unmodified opinion on those financial statements.



CliftonLarsonAllen LLP

Spokane, Washington
December 6, 2024

I.B.E.W. PACIFIC COAST PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Collective Trust Funds	\$ 90,239,466	\$ 94,889,467
103-12 Investment Entity	44,576,125	43,325,218
Limited Partnerships	38,579,307	40,798,381
Mutual Fund	35,034,379	33,809,461
Common Stocks	14,190,337	13,069,782
Money Market Funds	<u>1,238,087</u>	<u>1,213,443</u>
Total Investments	223,857,701	227,105,752
RECEIVABLES		
Employer Contributions	1,304,416	1,170,258
Income Receivable	6,659	-
Prepaid Expenses	<u>36,664</u>	<u>-</u>
Total Receivables	1,347,739	1,170,258
PREPAID EXPENSES	36,664	-
CASH	<u>2,362,495</u>	<u>111,422</u>
Total Assets	227,567,935	228,387,432
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	130,819	117,100
Withdrawal Liability Payable	<u>663,775</u>	<u>690,420</u>
Total Liabilities	794,594	807,520
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 226,773,341</u></u>	<u><u>\$ 227,579,912</u></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, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 13,241,300	\$ (16,701,252)
Interest and Dividends	1,374,671	3,190,952
Less Investment Expenses:		
Investment Managers	(272,008)	(437,698)
Corporate Co-Trustee	(20,358)	(19,936)
Investment Performance Analyst	(99,375)	(95,000)
Investment Income (Loss) - Net	<u>14,224,230</u>	<u>(14,062,934)</u>
Employer Contributions	11,217,308	12,150,972
Withdrawal Contributions Income	-	296,627
Other Income	31,088	20,280
Total Additions	<u>25,472,626</u>	<u>(1,595,055)</u>
DEDUCTIONS:		
PENSION BENEFITS	25,496,486	29,530,804
ADMINISTRATIVE EXPENSES	<u>782,711</u>	<u>855,252</u>
Total Deductions	<u>26,279,197</u>	<u>30,386,056</u>
NET (DECREASE)	(806,571)	(31,981,111)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>227,579,912</u>	<u>259,561,023</u>
End of Year	<u><u>\$ 226,773,341</u></u>	<u><u>\$ 227,579,912</u></u>

See accompanying Notes to Financial Statements.

I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the I.B.E.W. Pacific Coast Pension Fund (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

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.

Pension Benefits

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.

Death and Disability Benefits

A totally and permanently disabled participant is eligible for a disability benefit if they attained at least 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. The amount of disability pension shall be 85% of the accrued regular pension amount, or the early retirement pension amount, if larger. A preretirement death benefit is payable to a beneficiary upon the death of a participant who had not retired but satisfied one of the following criteria: 1) met the service requirement for vesting, 2) had five 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, or 3) accumulated at least two, but less than five, years of credited service.

I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis 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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment 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.

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 due and collectible. An allowance for uncollectible accounts is deemed necessary because collectability is uncertain; refer to Note 10.

Change in Accounting Policy

The Plan has adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective April 1, 2023, utilizing the modified retrospective transition method. The accounting standard modifies the method for estimating credit losses on financial assets from probable or incurred credit losses to lifetime expected future credit losses (CECL). No cumulative effect adjustment to net assets available for benefits as of April 1, 2023, was necessary upon adoption.

**I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023**

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

Subsequent to year end, the Plan was notified by the PBGC that it approved the application submitted to the Special Financial Assistance (SFA) Program and will receive approximately \$75.5 million. The Plan has evaluated subsequent events through December 6, 2024, the date the financial statements were available to be issued.

NOTE 3 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.

The actuarial valuation of the Plan was made by Milliman as of March 31, 2023. Information in the report included the following:

Actuarial Present Value of Accumulated Plan Benefit:

Vested Benefits:

Participants Currently Receiving Payments	\$ 249,732,521
Other Participants	129,994,504
Total Vested Benefits	<u>379,727,025</u>

Nonvested Benefits

1,651,311

Total Actuarial Present Value of Accumulated

Plan Benefits

\$ 381,378,336

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the year ended March 31, 2023, were as follows:

Actuarial Present Value of Accumulated

Plan Benefits - Beginning of Year \$ 383,392,744

Increase (Decrease) During the Year Attributable to:

Reduction in Discount Period	23,975,886
Benefits Accumulated	2,267,757
Benefits Paid	(29,530,804)
Actuarial Loss	1,272,753
Net Decrease	<u>(2,014,408)</u>

Actuarial Present Value of Accumulated

Plan Benefits - End of Year

\$ 381,378,336

The computations of the actuarial present value of accumulated Plan benefits were made as of April 1, 2023. However, had the valuation been made as of March 31, 2023, there would be no material differences.

**I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023**

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial valuation was made using the unit-credit actuarial-cost method. Some of the more significant actuarial assumptions used in the March 31, 2023, 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 62.4.
Future Service Accrual Rate:	Average work year of 2,080 hours.
Marital Status:	85.0% of nonretired participants are assumed to be married, with husbands four years older than their wives.
Operating Expenses:	Operating expenses: \$795,000 per annum, payable monthly.

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 4 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at March 31, 2024 and 2023.

Money Market Funds: Valued at the daily closing price as reported by the fund. These investments are public investment vehicles valued using \$1 for the Net Asset Value (NAV). These instruments are deemed to be actively traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stock: Common stock fair values are determined by the quoted share price on active markets as of the last day of the plan year. These instruments are classified within Level 1 of the valuation hierarchy.

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.

I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31:

Description	2024			
	Level 1	Level 2	Level 3	Total
Assets in the Fair Value Hierarchy:				
Mutual Fund	\$ 35,034,379	\$ -	\$ -	\$ 35,034,379
Common Stocks	14,190,337	-	-	14,190,337
Money Market Fund	-	1,238,087	-	1,238,087
Total Assets in the Fair Value Hierarchy	<u>\$ 49,224,716</u>	<u>\$ 1,238,087</u>	<u>\$ -</u>	<u>50,462,803</u>
Investments Measured at Net Asset Value				
Collective Trust Funds				90,239,466
103-12 Investment Entity				44,576,125
Limited Partnerships				38,579,307
Total Investments Measured at Net Asset Value				<u>173,394,898</u>
Total Investments at Fair Value				<u>\$ 223,857,701</u>

Description	2023			
	Level 1	Level 2	Level 3	Total
Assets in the Fair Value Hierarchy:				
Mutual Fund	\$ 33,809,461	\$ -	\$ -	\$ 33,809,461
Common Stocks	13,069,782	-	-	13,069,782
Money Market Fund	-	1,213,443	-	1,213,443
Total Assets in the Fair Value Hierarchy	<u>\$ 46,879,243</u>	<u>\$ 1,213,443</u>	<u>\$ -</u>	<u>48,092,686</u>
Investments Measured at Net Asset Value				
Collective Trust Funds				94,889,467
103-12 Investment Entity				43,325,218
Limited Partnerships				40,798,381
Total investments Measured at Net Asset Value				<u>179,013,066</u>
Total Investments at Fair Value				<u>\$ 227,105,752</u>

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of March 31.

Investment Type	Fair Value as of March 31		Redemption Frequency (If Currently Eligible)	Redemption Notice Period	Remaining Commitment March 31	
	2024	2023			2024	2023
Collective Trust Funds						
Domestic Equities	\$ 41,193,902	\$ 40,852,180	(a) Daily	Daily	\$ -	\$ -
Fixed Income	10,485,142	10,292,569	(a) Daily	Daily	-	-
Fixed Income	9,887,891	9,530,190	(a) See (b)	See (b)	-	-
Real estate	28,658,029	34,202,137	(a) See (c)	See (c)	-	-
Construction Loan	14,502	12,391	(a) See (d)	See (d)	-	-
Total Collective Trust Funds	<u>90,239,466</u>	<u>94,889,467</u>			<u>-</u>	<u>-</u>
103-12 Investment Entity						
Multi-Asset	44,576,125	43,325,218	(a) Bi-monthly	2 Days	-	-
Total 103-12	<u>44,576,125</u>	<u>43,325,218</u>			<u>-</u>	<u>-</u>
Limited Partnerships						
Fixed Income	15,062,070	17,262,210	(e) See (e)	See (e)	20,338,041	21,498,081
Private Equity	4,826,655	5,888,443	(f) See (f)	See (f)	2,530,163	2,692,330
Infrastructure	18,690,582	17,647,728	(g) See (g)	See (g)	-	-
Total Limited Partnerships	<u>38,579,307</u>	<u>40,798,381</u>			<u>22,868,204</u>	<u>24,190,411</u>
Total	<u>\$ 173,394,898</u>	<u>\$ 179,013,066</u>			<u>\$ 22,868,204</u>	<u>\$ 24,190,411</u>

I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS BENEFITS (CONTINUED)

- (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., the Schroder FOCUS II (Cayman) Fund, L.P., and the Schroder FOCUS III (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, 2022, but its term was extended. Per the terms of the partnership agreement, the partnership will continue until all the investments in securities are realized.

The Schroder FOCUS II (Cayman) Fund is a feeder fund that invests its assets in (1) 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 nonperforming, 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.

I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS BENEFITS (CONTINUED)

The Schroder FOCUS III (Cayman) Fund is a feeder fund that invests its assets in (1) Schroder FOCUS III Investment A, L.P., a Delaware limited partnership, and (2) indirectly through Schroder FOCUS III Intermediate, L.P., a Cayman Islands exempted limited partnership, invests its assets in Schroder FOCUS III Investment B, L.P., a Delaware limited partnership, and/or (3) indirectly through Schroders Capital FOCUS III Holdings I, a Delaware limited partnership, invests its assets in Schroders Capital FOCUS III Investment C, L.P. The Fund's investment objective is to generate attractive returns over the Fund's life, produced from either income or appreciation, primarily by investing in debt and other investments backed by homes, commercial property, tangible assets, receivables, and syndicated corporate loans. Redemptions of this investment are not permitted. The term of the fund is five years from the time of final closing, which is November 30, 2022, subject to extensions.

- (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.

NOTE 5 PLAN TERMINATION

Although it has not expressed any intention to do so, the Board of Trustees have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. 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.

I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023

NOTE 5 PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the 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. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6 PLAN TAX STATUS

The IRS has determined and informed the Plan by a letter dated October 27, 2021, that the Plan is designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 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.

I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023

NOTE 8 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, 2023, 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 five 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:

- 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 9 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, 2023.

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.

I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023

NOTE 9 FUNDING POLICY (CONTINUED)

For the years ended March 31, 2024 and 2023, the Plan remitted \$450,763 and \$345,409, respectively, and received \$1,178,573 and \$1,096,017, 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 10 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, 2023 and 2022, the Plan has an estimated unfunded vested liability for withdrawal liability purposes (including affected benefit pools) of approximately \$188,000,000 and \$223,000,000, respectively.

There were no employers that withdrew from the Plan for the year ended March 31, 2024. There was one employer that withdrew from the Plan for the year ended March 31, 2023. During the years ended March 31, 2024 and 2023, the Plan received lump-sum payments of approximately \$5,250 and \$3,555,000, respectively, from employers after reaching settlement agreements to satisfy their outstanding withdrawal liability. For the years ended March 31, 2024 and 2023, there were no outstanding receivables for withdrawal liability assessments from employers who have withdrawn from the Plan.

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, 2024 and 2023, the Plan made quarterly installment payments for \$71,312 for both years, with interest accounting for \$44,667 and \$46,346, respectively, of the payments. At March 31, 2024 and 2023, the Plan owed \$663,775 and \$690,420, respectively, for the withdrawal liability payable.

NOTE 11 PARTY-IN-INTEREST-TRANSACTIONS

As described in Notes 1 and 2, the Plan has several arrangements with service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

I.B.E.W. PACIFIC COAST PENSION FUND
E.I.N. 94-6128032 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
	<u>Cash and Money Market Funds:</u>			
	FIRST AMERICAN TREASURY OBLIGATION FUND CL Z	Money Market Fund	\$ 1,238,087	\$ 1,238,087
	<u>Common Stocks:</u>			
	ARTISAN PARTNERS ASSET MANAGEMENT	Domestic Equities	226,766	274,620
	ASSETMARK FINANCIAL HOLDINGS INC	Domestic Equities	456,912	802,922
	BLACKBAUD INC	Domestic Equities	612,724	756,228
	BRIGHTVIEW HOLDINGS INC	Domestic Equities	373,242	350,753
	CCC INTELLIGENT SOLUTIONS HID COM	Domestic Equities	624,295	777,400
	CROCS INC	Domestic Equities	411,290	977,840
	DOUGLAS DYNAMICS INC	Domestic Equities	360,916	294,264
	DUCKHORN PORTFOLIO INC COM	Domestic Equities	671,424	425,002
	EUROPEAN WAX	Domestic Equities	622,433	503,300
	EXLSERVICE	Domestic Equities	525,017	568,425
	FRANKLIN COVEY CO	Domestic Equities	648,133	636,012
	GENTEX CORP	Domestic Equities	433,308	544,509
	HILLENBRAND INC	Domestic Equities	530,390	634,911
	INFOMATICA	Domestic Equities	388,755	725,375
	INSTRUCTURE HLDGS INC	Domestic Equities	757,781	724,782
	INTERNATIONAL MONEY EXPRESS	Domestic Equities	658,537	719,145
	MEDPACE HLDGS INC	Domestic Equities	234,559	616,329
	NAPCO SEC TECHNOLOGIES INC COM	Domestic Equities	442,838	821,272
	OPEN LENDING CORPORATION	Domestic Equities	350,757	197,503
	SPS COMMERCE INC	Domestic Equities	208,961	342,065
	SHUTTERSTOCK INC	Domestic Equities	526,112	434,050
	STERICYCLE INC	Domestic Equities	144,045	178,031
	VERINT SYSTEMS INC	Domestic Equities	658,573	550,290
	WILLSCOT MOBIL MINI HLDG CORP	Domestic Equities	443,405	589,388
	SHARKNINJA INC	Foreign Equities	539,669	745,921
		Total	11,850,842	14,190,337

I.B.E.W. PACIFIC COAST PENSION FUND
E.I.N. 94-6128032 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MARCH 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
	<u>Mutual Funds:</u>			
	VANGUARD INTERNATIONAL STOCK INDEX FUND	Mutual Fund	\$ 31,105,811	\$ 35,034,379
	<u>Limited Partnerships:</u>			
	IFM GLOBAL INFRASTRUCTURE (US) FUND LP	Limited Partnership	5,369,391	18,690,582
	SCHRODER FOCUS II CAYMAN FUND LP	Foreign Limited Partnership	4,465,295	6,666,264
	SCHRODER CAPITAL FOCUS III CAYMAN	Foreign Limited Partnership	1,614,499	1,736,004
	WHITE OAK PINNACLE FUND, L.P.	Limited Partnership	6,659,802	6,659,802
	HAMILTON LANE PRIVATE EQUITY FUND VIII L.P.	Limited Partnership	4,987,338	4,826,655
		Total	23,096,325	38,579,307
	<u>Collective Trust Fund:</u>			
	LONGVIEW ULTRA I CONSTRUCTION LOAN FUND	Common Collective Trust	100,140	14,502
	NEW TOWER TRUST COMPANY MULTI EMPLOYER PROPERTY TRUST	Common Collective Trust	3,960,156	28,658,029
	LOOMIS SAYLES CORE DISCIPLINED ALPHA CL B CIT	Common Collective Trust	11,232,256	10,485,142
	IBEW-NECA EQUITY INDEX FUND	Common Collective Trust	8,791,967	41,193,902
	MACKAY SHIELD CORE PLUS BOND CIT	Common Collective Trust	8,993,637	9,887,891
		Total	33,078,156	90,239,466
	<u>103-12 Investment Entities:</u>			
	PANGORA RISK PARITY GROUP TRUST	103-12	31,276,892	44,576,125
		Total	\$ 131,646,113	\$ 223,857,701

I.B.E.W. PACIFIC COAST PENSION FUND
E.I.N. 94-6128032 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MARCH 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Identity of Party Involved	Description of Asset/Transaction	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
FIRST AMERICAN TREASURY OBLIGATION FUND CL Z	Variable Rate	\$ 19,425,883	\$ -	\$ 19,425,883	\$ 19,425,883	\$ -
FIRST AMERICAN TREASURY OBLIGATION FUND CL Z	Variable Rate	\$ -	\$ 19,630,950	\$ 19,630,950	\$ 19,630,950	\$ -

There were no category (i), (ii), or (iv) reportable transactions for the year ended March 31, 2024.

**I.B.E.W. PACIFIC COAST PENSION FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED MARCH 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Administrative Fees	\$ 263,365	\$ 257,749
Insurance Expense	156,972	186,775
Actuarial and Consulting Fees	143,429	162,917
Accounting, Audit Fees and Payroll Compliance Testing Fees	100,511	81,025
Legal and Collection Fees	38,620	83,503
Withdrawal Liability Interest Expense	44,667	46,346
Office Supplies and Other Expenses	23,745	26,239
Travel and Meeting Expenses	<u>11,402</u>	<u>10,698</u>
	<u>\$ 782,711</u>	<u>\$ 855,252</u>

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 Plan Year Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method and Valuation Procedures

Actuarial Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix C.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

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

**EIN: 94-6128032
Plan Number: 001**

Form 5500 for 2023 Plan Year

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (Continued)

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The **actuarial value of assets** on the valuation date is generally determined using the following values:

- (1) Market value of assets on the valuation date;
- (2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date;
- (3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above;
- (4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above;
- (5) 20% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (4) above.

The actuarial value of assets is then determined as $(1) - (2) - (3) - (4) - (5)$, with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

April 1, 2023 Market Value of Assets

We have relied without audit on the market value of assets from the Trust's auditor.

Change in Actuarial Cost Method for the April 1, 2023 Valuation

None.

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 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	25.0%
Public International Equity	15.0%
Fixed Income	20.0%
Real Estate	10.0%
Private Equity	5.0%
Infrastructure	5.0%
Multi-Asset	20.0%
Total	100.0%

Current Liability: 2.70% 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 2023 plan year valuations were used.

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 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 IRS regulations for 2023 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.

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 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	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.

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 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 approximately 1.41 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

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

**EIN: 94-6128032
Plan Number: 001**

Form 5500 for 2023 Plan Year

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (Continued)

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 (4.86% for 20 years and 4.70% beyond as of March 31, 2023). 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

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

► 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 2023	
b Assets	
(1) Current value of assets	1b(1) 228,270,332
(2) Actuarial value of assets for funding standard account.....	1b(2) 238,674,079
c (1) Accrued liability for plan using immediate gain methods	1c(1) 381,378,336
(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) 381,378,336
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) 599,075,245
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4,692,283
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 28,810,705
(3) Expected plan disbursements for the plan year	1d(3) 28,990,920

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 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	12/16/2024 Date 2307456 Most recent enrollment number 714-634-8337 Telephone number (including area code)
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a	Current value of assets (see instructions)	2a	228,270,332
b	"RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	1,676	351,547,729
(2)	For terminated vested participants	847	154,846,249
(3)	For active participants:		
(a)	Non-vested benefits		3,851,336
(b)	Vested benefits		88,829,931
(c)	Total active	803	92,681,267
(4)	Total	3,326	599,075,245
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.10 %

(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
10/01/2023	11,217,308	0			

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	62.5 %
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?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ 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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2044

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):						
i 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	2.70 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	770,358
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,847,560	484,086

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	64,326,731
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9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	26,842,039
b Employer's normal cost for plan year as of valuation date	9b	2,604,363

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)	139,536,648
(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	3,715,502
e Total charges. Add lines 9a through 9d	9e	60,877,072

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	11,217,308

	Outstanding balance	
h Amortization credits as of valuation date	9h	23,674,430

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	716,522
---	-----------	---------

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	165,833,671
(2) "RPA '94" override (90% current liability FFL)	9j(2)	308,120,027
(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	17,436,898
--	-----------	------------

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	43,440,174
---	-----------	------------

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current 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	43,440,174
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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June 29, 2023

Department of Treasury
Internal Revenue Service
Employee Plans
CHI-7602 – 25th Floor
230 S. Dearborn Street
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, 2023 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". The signature is stylized with a large "G" and a cursive "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, 2023

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, 2023
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: 23-07456
Firm: Milliman, Inc.
Address: 19200 Von Karman Avenue
Suite 950
Irvine, CA 92612
Telephone Number: (714) 634-8337

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, 2023, 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, 2023 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 2023, 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, 2023, 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, 2023.



Kenneth Grant Camp, FSA, EA, MAAA
Enrolled Actuary #23-07456

June 29, 2023

Date

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

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2023

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, 2022, Actuarial Valuation report, dated December 30, 2022.
 - The estimated April 1, 2023, unaudited market value of assets of approximately \$229.6 million as reported by the Plan Administrator and Investment Consultant.
 - The summary of contributions received and benefit payments for the year ended March 31, 2023, provided by the Plan Administrator.
 - Market value rates of return for 2023-24 and subsequent years were assumed to be 6.5%.
 - The active population demographics are assumed to remain stable as described in the April 1, 2022, actuarial valuation for each plan year after March 31, 2023. The active population count is assumed to decline in accordance with the projected hourly activity described below.
 - Based on input from the Plan Sponsor, the projected annual contributions for 2023-24 and all subsequent years are based on an average contribution rate of \$8.64 per hour and the following projected industry activity assumption.

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

- Administrative expenses are assumed to be \$813,286 for 2023-24 and increase by 2.30% per year after March 31, 2024.
- Except as otherwise noted, the assumptions and methods used in this analysis are the same as those specified in the April 1, 2022 Actuarial Valuation.

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

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2023

- 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, 2022 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, 2023

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)
4/1/2022	\$12,130	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2023	12,223	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2024	11,856	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2025	11,500	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2026	11,155	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2027	10,821	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2028	10,496	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2029	10,181	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2030	9,876	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2031	9,777	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2032	9,679	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, 2023 is projected to be 62.2%.

Critical Status Emergence Test

The Plan was certified in critical status for the 2022 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 (2023) or the succeeding nine plan years (2024-2032), 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 has an accumulated funding deficiency in the current year and is projected to have an accumulated funding deficiency during the succeeding nine plan years. In addition, the Plan is projected to not remain solvent over the next 30 plan years. 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 nineteen Plan Years (refer to attached appendix).

Conclusion

The Plan is “critical” for the Plan Year beginning April 1, 2023 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, 2023

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

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2023

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, 2023
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: 23-07456
Firm: Milliman, Inc.
Address: 19200 Von Karman Avenue
Suite 950
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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, 2023, 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, 2023 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 2023, 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, 2023, 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, 2023.



Kenneth Grant Camp, FSA, EA, MAAA
Enrolled Actuary #23-07456

June 29, 2023

Date

Additional Certification Details

The following provides additional documentation of the details underlying the April 1, 2023 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based.

Plan Year Beginning April 1,	Expected Contributions	Expected Annual Benefit Payments and Expenses	End of Year Market Value of Assets
2023	12,223,000	30,222,000	225,926,000
2024	11,856,000	30,821,000	221,040,000
2025	11,500,000	31,285,000	214,989,000
2026	11,155,000	31,614,000	207,850,000
2027	10,821,000	31,813,000	199,696,000
2028	10,496,000	31,862,000	190,627,000
2029	10,181,000	31,827,000	180,679,000
2030	9,876,000	31,672,000	169,930,000
2031	9,777,000	31,487,000	158,571,000
2032	9,679,000	31,266,000	146,600,000
2033	9,582,000	31,014,000	134,012,000
2034	9,486,000	30,720,000	120,810,000
2035	9,392,000	30,276,000	107,111,000
2036	9,298,000	29,762,000	92,954,000
2037	9,205,000	29,159,000	78,404,000
2038	9,113,000	28,488,000	63,506,000
2039	9,022,000	27,780,000	48,275,000
2040	8,931,000	27,045,000	32,720,000
2041	8,842,000	26,258,000	16,874,000
2042	8,754,000	25,491,000	698,000
2043	8,666,000	24,711,000	0

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

EIN: 94-6128032

Plan Number: 001

Form 5500 for 2023 Plan Year

Schedule MB, Line 6f(1) – Description of Withdrawal Liability Interest Rate

The Plan uses a "blended method" for determining the vested accumulated plan benefits is used. Under the blended method, liabilities for vested benefits (plus expenses per 4044 Appendix C) covered by the market value of assets are valued based on the Pension Benefit Guaranty Corporation (PBGC) rates for ERISA 4044 Annuities and the unfunded percentage of those liabilities is then applied to the vested benefits valued with the same long-term interest rate used to fund the Trust.

The long-term interest rate used to fund the Trust is 6.5% and the PBGC rates for ERISA 4044 Annuities as of March 31, 2023 are 4.86% for the first 20 years and 4.70% thereafter.

Withdrawal liability assumptions are used to calculate the Vested Benefit Liability of the Plan. Any withdrawing employer is assessed a portion of any Unfunded Vested Benefits at the time of withdrawal. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities would be assumed by an insurance company. A withdrawing employer transfers their share investment risk to the remaining employers, but the supporting assets remain invested in a balanced portfolio. As such, it is reasonable to use a blend of the funding investment return assumption which is how the long term funding of the plan is determined and PBGC interest rates that are used to measure plan termination liabilities and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias over time.

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 Plan Year Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method and Valuation Procedures

Actuarial Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix C.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

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

**EIN: 94-6128032
Plan Number: 001**

Form 5500 for 2023 Plan Year

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (Continued)

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The **actuarial value of assets** on the valuation date is generally determined using the following values:

- (1) Market value of assets on the valuation date;
- (2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date;
- (3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above;
- (4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above;
- (5) 20% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (4) above.

The actuarial value of assets is then determined as $(1) - (2) - (3) - (4) - (5)$, with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

April 1, 2023 Market Value of Assets

We have relied without audit on the market value of assets from the Trust's auditor.

Change in Actuarial Cost Method for the April 1, 2023 Valuation

None.

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 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	25.0%
Public International Equity	15.0%
Fixed Income	20.0%
Real Estate	10.0%
Private Equity	5.0%
Infrastructure	5.0%
Multi-Asset	20.0%
Total	100.0%

Current Liability: 2.70% 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 2023 plan year valuations were used.

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 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 IRS regulations for 2023 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.

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 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	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.

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 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 approximately 1.41 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

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

**EIN: 94-6128032
Plan Number: 001**

Form 5500 for 2023 Plan Year

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (Continued)

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 (4.86% for 20 years and 4.70% beyond as of March 31, 2023). 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 PLAN

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 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 2023 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) 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

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 Plan Year **Schedule MB, Line 6 – Summary of Plan Provisions (Continued)**

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).

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 Plan Year Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

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.

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 Plan Year Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

- 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.

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 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 2023 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
		Most Common Hourly Contribution Rate	Past Service Benefit Units	Benefit Units to 4/1/76	Future Service	
Year	Month				% 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 2023 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
		Most Common Hourly Contribution Rate	Past Service Benefit Units	Future Service		
				Benefit Units to 4/1/76	% 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⁾			(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.

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 Plan Year **Schedule MB, Line 6 – Summary of Plan Provisions (Continued)**

Other Developments

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 2023 Plan Year****Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments**

Plan Year	Actives	Vested Inactive	Retired	Total Estimated Payout of Retirement Benefits
2023	\$311,797	\$1,840,954	\$26,967,402	\$29,120,153
2024	\$883,780	\$2,740,447	\$26,267,188	\$29,891,415
2025	\$1,406,530	\$3,431,317	\$25,533,309	\$30,371,156
2026	\$1,874,065	\$4,046,902	\$24,766,139	\$30,687,106
2027	\$2,240,436	\$4,659,466	\$23,966,495	\$30,866,397
2028	\$2,523,988	\$5,184,307	\$23,135,652	\$30,843,947
2029	\$2,770,705	\$5,680,271	\$22,275,377	\$30,726,353
2030	\$2,999,951	\$6,088,786	\$21,387,863	\$30,476,600
2031	\$3,239,022	\$6,482,752	\$20,475,613	\$30,197,387
2032	\$3,467,740	\$6,874,418	\$19,541,416	\$29,883,574
2033	\$3,692,107	\$7,242,687	\$18,588,379	\$29,523,173
2034	\$3,894,392	\$7,597,258	\$17,619,911	\$29,111,561
2035	\$4,065,547	\$7,828,987	\$16,639,789	\$28,534,323
2036	\$4,211,509	\$8,016,340	\$15,652,125	\$27,879,974
2037	\$4,329,325	\$8,127,102	\$14,661,376	\$27,117,803
2038	\$4,424,566	\$8,189,241	\$13,672,393	\$26,286,200
2039	\$4,505,393	\$8,210,575	\$12,690,281	\$25,406,249
2040	\$4,572,287	\$8,201,298	\$11,720,195	\$24,493,780
2041	\$4,619,805	\$8,140,223	\$10,767,223	\$23,527,251
2042	\$4,652,229	\$8,085,750	\$9,836,341	\$22,574,320
2043	\$4,671,881	\$7,994,755	\$8,932,343	\$21,598,979
2044	\$4,681,029	\$7,905,096	\$8,059,901	\$20,646,026
2045	\$4,670,337	\$7,744,619	\$7,223,567	\$19,638,523
2046	\$4,641,347	\$7,558,517	\$6,427,683	\$18,627,547
2047	\$4,588,713	\$7,325,364	\$5,676,277	\$17,590,354
2048	\$4,516,634	\$7,064,553	\$4,972,951	\$16,554,138
2049	\$4,434,701	\$6,789,191	\$4,320,690	\$15,544,582
2050	\$4,340,110	\$6,491,015	\$3,721,641	\$14,552,766
2051	\$4,235,231	\$6,169,452	\$3,177,047	\$13,581,730
2052	\$4,118,722	\$5,842,903	\$2,687,104	\$12,648,729
2053	\$3,986,193	\$5,506,544	\$2,251,002	\$11,743,739
2054	\$3,837,061	\$5,167,457	\$1,866,981	\$10,871,499
2055	\$3,681,257	\$4,830,951	\$1,532,477	\$10,044,685
2056	\$3,520,770	\$4,493,478	\$1,244,385	\$9,258,633
2057	\$3,356,499	\$4,165,044	\$999,185	\$8,520,728
2058	\$3,193,787	\$3,842,600	\$793,057	\$7,829,444
2059	\$3,030,573	\$3,530,851	\$621,974	\$7,183,398
2060	\$2,863,418	\$3,228,016	\$481,822	\$6,573,256
2061	\$2,696,490	\$2,939,047	\$368,553	\$6,004,090
2062	\$2,530,205	\$2,664,966	\$278,290	\$5,473,461
2063	\$2,365,741	\$2,406,569	\$207,403	\$4,979,713
2064	\$2,205,629	\$2,164,380	\$152,559	\$4,522,568
2065	\$2,049,959	\$1,938,553	\$110,762	\$4,099,274
2066	\$1,899,468	\$1,729,003	\$79,389	\$3,707,860
2067	\$1,754,880	\$1,535,469	\$56,195	\$3,346,544
2068	\$1,616,870	\$1,357,532	\$39,307	\$3,013,709
2069	\$1,485,602	\$1,194,707	\$27,189	\$2,707,498
2070	\$1,361,124	\$1,046,420	\$18,617	\$2,426,161
2071	\$1,243,402	\$912,023	\$12,630	\$2,168,055
2072	\$1,132,383	\$790,850	\$8,498	\$1,931,731

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 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	2	27	0	0	0	0	0	0	0	0	29
25–29	5	54	20	0	0	0	0	0	0	0	79
30–34	2	57	45	7	0	0	0	0	0	0	111
35–39	5	48	41	28	6	0	0	0	0	0	128
40–44	3	32	36	30	17	10	0	0	0	0	128
45–49	2	17	16	15	14	20	6	0	0	0	90
50–54	4	11	6	6	20	14	17	6	0	0	84
55–59	0	7	3	6	9	12	9	11	2	0	59
60–64	0	10	3	4	9	9	16	7	11	6	75
65–69	0	1	3	1	2	4	2	2	1	1	17
70+	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>3</u>
Total	23	265	173	97	77	69	51	27	14	7	803

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032****Plan Number: 001****Form 5500 for 2023 Plan Year****Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments**

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
2023	\$12,223,000	\$0	\$12,223,000
2024	\$11,856,000	\$0	\$11,856,000
2025	\$11,500,000	\$0	\$11,500,000
2026	\$11,155,000	\$0	\$11,155,000
2027	\$10,821,000	\$0	\$10,821,000
2028	\$10,496,000	\$0	\$10,496,000
2029	\$10,181,000	\$0	\$10,181,000
2030	\$9,876,000	\$0	\$9,876,000
2031	\$9,777,000	\$0	\$9,777,000
2032	\$9,679,000	\$0	\$9,679,000

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 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, 2023 are determined below.

4. CHARGES AS OF APRIL 1, 2023

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2007	Combined	\$12,178,147	3.55	\$39,973,397
b.	April 1, 2007	Change in assumptions	386,267	19	4,415,984
c.	April 1, 2008	Actuarial loss	294,990	5	1,305,565
d.	April 1, 2009	Actuarial loss	6,305,762	6	32,510,488
e.	April 1, 2009	Plan amendment	52	6	273
f.	April 1, 2011	Actuarial loss	655,425	8	4,250,120
g.	April 1, 2012	Actuarial loss	670,104	9	4,750,205
h.	April 1, 2012	Change in assumptions	148,906	9	1,055,556
i.	April 1, 2013	Actuarial loss	154,321	10	1,181,497
j.	April 1, 2014	Actuarial loss	759,808	6	3,917,331
k.	April 1, 2014	Plan amendment	28,382	6	146,327
l.	April 1, 2015	Actuarial loss	394,353	7	2,303,422
m.	April 1, 2016	Actuarial loss	1,515,383	8	9,826,527
n.	April 1, 2017	Actuarial loss	371,166	9	2,631,101
o.	April 1, 2018	Actuarial loss	1,261,800	10	9,660,470
p.	April 1, 2018	Change in assumptions	1,464,641	10	11,213,450
q.	April 1, 2019	Actuarial loss	54,569	11	446,852
r.	April 1, 2020	Actuarial loss	586,989	12	5,100,372
s.	April 1, 2020	Plan amendment	17	12	151
t.	April 1, 2023	Actuarial loss	484,086	15	4,847,560
u.	Total		\$27,715,168		\$139,536,648

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 Plan Year
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases
(continued)****2. CREDITS AS OF APRIL 1, 2023**

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2010	Actuarial gain	\$2,913,810	2	\$5,649,781
b.	April 1, 2011	Plan amendment	360,671	3	1,017,318
c.	April 1, 2012	Plan amendment	35,175	4	128,331
d.	April 1, 2013	Plan amendment	14,994	5	66,358
e.	April 1, 2016	Plan amendment	1,145,532	8	7,428,225
f.	April 1, 2017	Plan amendment	48,782	9	345,799
g.	April 1, 2018	Plan amendment	4,663	10	35,709
h.	April 1, 2019	Plan amendment	51,233	11	419,535
i.	April 1, 2020	Change in assumptions	290,537	12	2,524,489
j.	April 1, 2021	Actuarial gain	141,926	13	1,299,859
k.	April 1, 2022	Actuarial gain	495,745	14	4,759,026
l.	Total		\$5,503,068		\$23,674,430

3.	Net outstanding balance [(1u) - (2l)]	115,862,218
4.	Credit Balance / (Funding Deficiency) as of April 1, 2023	(26,842,039)
5.	Balance test result [(3) - (4)]	\$142,704,257
6.	Unfunded Actuarial Accrued Liability as of April 1, 2023	\$142,704,257

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 Plan Year
Schedule MB, Line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency
Discrepancy**

The Employer contributions for the plan year ending March 31, 2023 were revised from \$16,945,491 to \$15,775,233. Subsequently, the Funding Standard Account for the plan year ending March 31, 2023 is determined below.

1. Outstanding balances as of April 1, 2022	
a. Amortization charges	\$153,699,711
b. Amortization credits	27,753,671
c. Accumulated Additional Funding Charges with interest	0
d. Accumulated Additional Interest Charges with interest	0
2. Charges to Funding Standard Account	
e. Funding Deficiency as of April 1, 2022	15,883,412
f. Normal Cost as of April 1, 2022	2,899,707
g. Amortization charges as of April 1, 2022	27,231,082
h. Interest on (a), (b), and (c) to end of plan year	2,990,923
i. Additional Interest Charge for plan year	0
j. Additional Funding Charge for plan year	0
k. Total	49,005,124
3. Credits to Funding Standard Account	
l. Credit Balance as of April 1, 2022	0
m. Employer contributions for plan year	15,775,233
n. Amortization credits as of April 1, 2022	5,524,158
o. Interest on (a), (b), and (c) to end of plan year	863,694
p. Full Funding Credit	0
q. Total	22,163,085
Credit Balance / (Funding Deficiency) as of March 31, 2023	
[(3f) – (2g)]	(\$26,842,039)

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 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 2.20% to 2.70% because of the change in allowable interest rate range as specified by the IRS.
- The assumed covered hours were decreased from 1,500,000 to 1,414,643, to better reflect anticipated plan experience.

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

EIN 94-6128032 PN 001 FYE 03/31/2024

Schedule H, Line 4j - Schedule of Reportable Transactions - included in the Accountant's audit report attachment.

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

► 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 2023	
b Assets	
(1) Current value of assets	1b(1) 228,270,332
(2) Actuarial value of assets for funding standard account.....	1b(2) 238,674,079
c (1) Accrued liability for plan using immediate gain methods	1c(1) 381,378,336
(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) 381,378,336
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) 599,075,245
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4,692,283
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 28,810,705
(3) Expected plan disbursements for the plan year	1d(3) 28,990,920

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 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	12/16/2024 Date 2307456 Most recent enrollment number 714-634-8337 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	228,270,332
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,676	351,547,729
(2) For terminated vested participants	847	154,846,249
(3) For active participants:		
(a) Non-vested benefits		3,851,336
(b) Vested benefits		88,829,931
(c) Total active	803	92,681,267
(4) Total	3,326	599,075,245
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.10 %

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
10/01/2023	11,217,308	0			
Totals ▶			3(b)	11,217,308	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	62.5 %
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?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ 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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☒		2044

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? ☐ 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	2.70 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	770,358
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,847,560	484,086

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	64,326,731
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9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	26,842,039
b Employer's normal cost for plan year as of valuation date	9b	2,604,363

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)	139,536,648
(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	3,715,502
e Total charges. Add lines 9a through 9d	9e	60,877,072

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	11,217,308

	Outstanding balance	
h Amortization credits as of valuation date	9h	23,674,430

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	716,522
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j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	165,833,671
(2) "RPA '94" override (90% current liability FFL)	9j(2)	308,120,027
(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	17,436,898
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	43,440,174
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current 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	43,440,174
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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June 29, 2023

Department of Treasury
Internal Revenue Service
Employee Plans
CHI-7602 – 25th Floor
230 S. Dearborn Street
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, 2023 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". The signature is stylized with a large "G" and a cursive "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, 2023

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, 2023
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: 23-07456
Firm: Milliman, Inc.
Address: 19200 Von Karman Avenue
Suite 950
Irvine, CA 92612
Telephone Number: (714) 634-8337

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, 2023, 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, 2023 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 2023, 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, 2023, 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, 2023.



Kenneth Grant Camp, FSA, EA, MAAA
Enrolled Actuary #23-07456

June 29, 2023

Date

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

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2023

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, 2022, Actuarial Valuation report, dated December 30, 2022.
 - The estimated April 1, 2023, unaudited market value of assets of approximately \$229.6 million as reported by the Plan Administrator and Investment Consultant.
 - The summary of contributions received and benefit payments for the year ended March 31, 2023, provided by the Plan Administrator.
 - Market value rates of return for 2023-24 and subsequent years were assumed to be 6.5%.
 - The active population demographics are assumed to remain stable as described in the April 1, 2022, actuarial valuation for each plan year after March 31, 2023. The active population count is assumed to decline in accordance with the projected hourly activity described below.
 - Based on input from the Plan Sponsor, the projected annual contributions for 2023-24 and all subsequent years are based on an average contribution rate of \$8.64 per hour and the following projected industry activity assumption.

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

- Administrative expenses are assumed to be \$813,286 for 2023-24 and increase by 2.30% per year after March 31, 2024.
- Except as otherwise noted, the assumptions and methods used in this analysis are the same as those specified in the April 1, 2022 Actuarial Valuation.

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

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2023

- 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, 2022 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, 2023

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)
4/1/2022	\$12,130	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2023	12,223	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2024	11,856	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2025	11,500	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2026	11,155	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2027	10,821	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2028	10,496	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2029	10,181	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2030	9,876	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2031	9,777	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2032	9,679	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, 2023 is projected to be 62.2%.

Critical Status Emergence Test

The Plan was certified in critical status for the 2022 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 (2023) or the succeeding nine plan years (2024-2032), 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 has an accumulated funding deficiency in the current year and is projected to have an accumulated funding deficiency during the succeeding nine plan years. In addition, the Plan is projected to not remain solvent over the next 30 plan years. 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 nineteen Plan Years (refer to attached appendix).

Conclusion

The Plan is “critical” for the Plan Year beginning April 1, 2023 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, 2023

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

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2023

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, 2023
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: 23-07456
Firm: Milliman, Inc.
Address: 19200 Von Karman Avenue
Suite 950
Irvine, CA 92612
Telephone Number: (714) 634-8337

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, 2023, 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, 2023 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 2023, 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, 2023, 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, 2023.



Kenneth Grant Camp, FSA, EA, MAAA
Enrolled Actuary #23-07456

June 29, 2023

Date

Additional Certification Details

The following provides additional documentation of the details underlying the April 1, 2023 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based.

Plan Year Beginning April 1,	Expected Contributions	Expected Annual Benefit Payments and Expenses	End of Year Market Value of Assets
2023	12,223,000	30,222,000	225,926,000
2024	11,856,000	30,821,000	221,040,000
2025	11,500,000	31,285,000	214,989,000
2026	11,155,000	31,614,000	207,850,000
2027	10,821,000	31,813,000	199,696,000
2028	10,496,000	31,862,000	190,627,000
2029	10,181,000	31,827,000	180,679,000
2030	9,876,000	31,672,000	169,930,000
2031	9,777,000	31,487,000	158,571,000
2032	9,679,000	31,266,000	146,600,000
2033	9,582,000	31,014,000	134,012,000
2034	9,486,000	30,720,000	120,810,000
2035	9,392,000	30,276,000	107,111,000
2036	9,298,000	29,762,000	92,954,000
2037	9,205,000	29,159,000	78,404,000
2038	9,113,000	28,488,000	63,506,000
2039	9,022,000	27,780,000	48,275,000
2040	8,931,000	27,045,000	32,720,000
2041	8,842,000	26,258,000	16,874,000
2042	8,754,000	25,491,000	698,000
2043	8,666,000	24,711,000	0

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

EIN: 94-6128032

Plan Number: 001

Form 5500 for 2023 Plan Year

Schedule MB, Line 6f(1) – Description of Withdrawal Liability Interest Rate

The Plan uses a "blended method" for determining the vested accumulated plan benefits is used. Under the blended method, liabilities for vested benefits (plus expenses per 4044 Appendix C) covered by the market value of assets are valued based on the Pension Benefit Guaranty Corporation (PBGC) rates for ERISA 4044 Annuities and the unfunded percentage of those liabilities is then applied to the vested benefits valued with the same long-term interest rate used to fund the Trust.

The long-term interest rate used to fund the Trust is 6.5% and the PBGC rates for ERISA 4044 Annuities as of March 31, 2023 are 4.86% for the first 20 years and 4.70% thereafter.

Withdrawal liability assumptions are used to calculate the Vested Benefit Liability of the Plan. Any withdrawing employer is assessed a portion of any Unfunded Vested Benefits at the time of withdrawal. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities would be assumed by an insurance company. A withdrawing employer transfers their share investment risk to the remaining employers, but the supporting assets remain invested in a balanced portfolio. As such, it is reasonable to use a blend of the funding investment return assumption which is how the long term funding of the plan is determined and PBGC interest rates that are used to measure plan termination liabilities and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias over time.

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 Plan Year Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method and Valuation Procedures

Actuarial Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix C.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

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

**EIN: 94-6128032
Plan Number: 001**

Form 5500 for 2023 Plan Year

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (Continued)

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The **actuarial value of assets** on the valuation date is generally determined using the following values:

- (1) Market value of assets on the valuation date;
- (2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date;
- (3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above;
- (4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above;
- (5) 20% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (4) above.

The actuarial value of assets is then determined as $(1) - (2) - (3) - (4) - (5)$, with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

April 1, 2023 Market Value of Assets

We have relied without audit on the market value of assets from the Trust's auditor.

Change in Actuarial Cost Method for the April 1, 2023 Valuation

None.

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 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	25.0%
Public International Equity	15.0%
Fixed Income	20.0%
Real Estate	10.0%
Private Equity	5.0%
Infrastructure	5.0%
Multi-Asset	20.0%
Total	100.0%

Current Liability: 2.70% 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 2023 plan year valuations were used.

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 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 IRS regulations for 2023 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.

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 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	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.

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 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 approximately 1.41 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

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

**EIN: 94-6128032
Plan Number: 001**

Form 5500 for 2023 Plan Year

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (Continued)

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 (4.86% for 20 years and 4.70% beyond as of March 31, 2023). 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 PLAN

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 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 2023 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) 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

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 Plan Year **Schedule MB, Line 6 – Summary of Plan Provisions (Continued)**

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).

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 Plan Year **Schedule MB, Line 6 – Summary of Plan Provisions (Continued)**

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.

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 Plan Year Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

- 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.

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 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 2023 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 2023 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
		Most Common Hourly Contribution Rate	Past Service Benefit Units	Future Service		
				Benefit Units to 4/1/76	% 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⁾			(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.

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 Plan Year **Schedule MB, Line 6 – Summary of Plan Provisions (Continued)**

Other Developments

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 2023 Plan Year****Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments**

Plan Year	Actives	Vested Inactive	Retired	Total Estimated Payout of Retirement Benefits
2023	\$311,797	\$1,840,954	\$26,967,402	\$29,120,153
2024	\$883,780	\$2,740,447	\$26,267,188	\$29,891,415
2025	\$1,406,530	\$3,431,317	\$25,533,309	\$30,371,156
2026	\$1,874,065	\$4,046,902	\$24,766,139	\$30,687,106
2027	\$2,240,436	\$4,659,466	\$23,966,495	\$30,866,397
2028	\$2,523,988	\$5,184,307	\$23,135,652	\$30,843,947
2029	\$2,770,705	\$5,680,271	\$22,275,377	\$30,726,353
2030	\$2,999,951	\$6,088,786	\$21,387,863	\$30,476,600
2031	\$3,239,022	\$6,482,752	\$20,475,613	\$30,197,387
2032	\$3,467,740	\$6,874,418	\$19,541,416	\$29,883,574
2033	\$3,692,107	\$7,242,687	\$18,588,379	\$29,523,173
2034	\$3,894,392	\$7,597,258	\$17,619,911	\$29,111,561
2035	\$4,065,547	\$7,828,987	\$16,639,789	\$28,534,323
2036	\$4,211,509	\$8,016,340	\$15,652,125	\$27,879,974
2037	\$4,329,325	\$8,127,102	\$14,661,376	\$27,117,803
2038	\$4,424,566	\$8,189,241	\$13,672,393	\$26,286,200
2039	\$4,505,393	\$8,210,575	\$12,690,281	\$25,406,249
2040	\$4,572,287	\$8,201,298	\$11,720,195	\$24,493,780
2041	\$4,619,805	\$8,140,223	\$10,767,223	\$23,527,251
2042	\$4,652,229	\$8,085,750	\$9,836,341	\$22,574,320
2043	\$4,671,881	\$7,994,755	\$8,932,343	\$21,598,979
2044	\$4,681,029	\$7,905,096	\$8,059,901	\$20,646,026
2045	\$4,670,337	\$7,744,619	\$7,223,567	\$19,638,523
2046	\$4,641,347	\$7,558,517	\$6,427,683	\$18,627,547
2047	\$4,588,713	\$7,325,364	\$5,676,277	\$17,590,354
2048	\$4,516,634	\$7,064,553	\$4,972,951	\$16,554,138
2049	\$4,434,701	\$6,789,191	\$4,320,690	\$15,544,582
2050	\$4,340,110	\$6,491,015	\$3,721,641	\$14,552,766
2051	\$4,235,231	\$6,169,452	\$3,177,047	\$13,581,730
2052	\$4,118,722	\$5,842,903	\$2,687,104	\$12,648,729
2053	\$3,986,193	\$5,506,544	\$2,251,002	\$11,743,739
2054	\$3,837,061	\$5,167,457	\$1,866,981	\$10,871,499
2055	\$3,681,257	\$4,830,951	\$1,532,477	\$10,044,685
2056	\$3,520,770	\$4,493,478	\$1,244,385	\$9,258,633
2057	\$3,356,499	\$4,165,044	\$999,185	\$8,520,728
2058	\$3,193,787	\$3,842,600	\$793,057	\$7,829,444
2059	\$3,030,573	\$3,530,851	\$621,974	\$7,183,398
2060	\$2,863,418	\$3,228,016	\$481,822	\$6,573,256
2061	\$2,696,490	\$2,939,047	\$368,553	\$6,004,090
2062	\$2,530,205	\$2,664,966	\$278,290	\$5,473,461
2063	\$2,365,741	\$2,406,569	\$207,403	\$4,979,713
2064	\$2,205,629	\$2,164,380	\$152,559	\$4,522,568
2065	\$2,049,959	\$1,938,553	\$110,762	\$4,099,274
2066	\$1,899,468	\$1,729,003	\$79,389	\$3,707,860
2067	\$1,754,880	\$1,535,469	\$56,195	\$3,346,544
2068	\$1,616,870	\$1,357,532	\$39,307	\$3,013,709
2069	\$1,485,602	\$1,194,707	\$27,189	\$2,707,498
2070	\$1,361,124	\$1,046,420	\$18,617	\$2,426,161
2071	\$1,243,402	\$912,023	\$12,630	\$2,168,055
2072	\$1,132,383	\$790,850	\$8,498	\$1,931,731

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 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	2	27	0	0	0	0	0	0	0	0	29
25–29	5	54	20	0	0	0	0	0	0	0	79
30–34	2	57	45	7	0	0	0	0	0	0	111
35–39	5	48	41	28	6	0	0	0	0	0	128
40–44	3	32	36	30	17	10	0	0	0	0	128
45–49	2	17	16	15	14	20	6	0	0	0	90
50–54	4	11	6	6	20	14	17	6	0	0	84
55–59	0	7	3	6	9	12	9	11	2	0	59
60–64	0	10	3	4	9	9	16	7	11	6	75
65–69	0	1	3	1	2	4	2	2	1	1	17
70+	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>3</u>
Total	23	265	173	97	77	69	51	27	14	7	803

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032****Plan Number: 001****Form 5500 for 2023 Plan Year****Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments**

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
2023	\$12,223,000	\$0	\$12,223,000
2024	\$11,856,000	\$0	\$11,856,000
2025	\$11,500,000	\$0	\$11,500,000
2026	\$11,155,000	\$0	\$11,155,000
2027	\$10,821,000	\$0	\$10,821,000
2028	\$10,496,000	\$0	\$10,496,000
2029	\$10,181,000	\$0	\$10,181,000
2030	\$9,876,000	\$0	\$9,876,000
2031	\$9,777,000	\$0	\$9,777,000
2032	\$9,679,000	\$0	\$9,679,000

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 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, 2023 are determined below.

4. CHARGES AS OF APRIL 1, 2023

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2007	Combined	\$12,178,147	3.55	\$39,973,397
b.	April 1, 2007	Change in assumptions	386,267	19	4,415,984
c.	April 1, 2008	Actuarial loss	294,990	5	1,305,565
d.	April 1, 2009	Actuarial loss	6,305,762	6	32,510,488
e.	April 1, 2009	Plan amendment	52	6	273
f.	April 1, 2011	Actuarial loss	655,425	8	4,250,120
g.	April 1, 2012	Actuarial loss	670,104	9	4,750,205
h.	April 1, 2012	Change in assumptions	148,906	9	1,055,556
i.	April 1, 2013	Actuarial loss	154,321	10	1,181,497
j.	April 1, 2014	Actuarial loss	759,808	6	3,917,331
k.	April 1, 2014	Plan amendment	28,382	6	146,327
l.	April 1, 2015	Actuarial loss	394,353	7	2,303,422
m.	April 1, 2016	Actuarial loss	1,515,383	8	9,826,527
n.	April 1, 2017	Actuarial loss	371,166	9	2,631,101
o.	April 1, 2018	Actuarial loss	1,261,800	10	9,660,470
p.	April 1, 2018	Change in assumptions	1,464,641	10	11,213,450
q.	April 1, 2019	Actuarial loss	54,569	11	446,852
r.	April 1, 2020	Actuarial loss	586,989	12	5,100,372
s.	April 1, 2020	Plan amendment	17	12	151
t.	April 1, 2023	Actuarial loss	484,086	15	4,847,560
u.	Total		\$27,715,168		\$139,536,648

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 Plan Year
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases
(continued)****2. CREDITS AS OF APRIL 1, 2023**

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2010	Actuarial gain	\$2,913,810	2	\$5,649,781
b.	April 1, 2011	Plan amendment	360,671	3	1,017,318
c.	April 1, 2012	Plan amendment	35,175	4	128,331
d.	April 1, 2013	Plan amendment	14,994	5	66,358
e.	April 1, 2016	Plan amendment	1,145,532	8	7,428,225
f.	April 1, 2017	Plan amendment	48,782	9	345,799
g.	April 1, 2018	Plan amendment	4,663	10	35,709
h.	April 1, 2019	Plan amendment	51,233	11	419,535
i.	April 1, 2020	Change in assumptions	290,537	12	2,524,489
j.	April 1, 2021	Actuarial gain	141,926	13	1,299,859
k.	April 1, 2022	Actuarial gain	495,745	14	4,759,026
l.	Total		\$5,503,068		\$23,674,430

3.	Net outstanding balance [(1u) - (2l)]	115,862,218
4.	Credit Balance / (Funding Deficiency) as of April 1, 2023	(26,842,039)
5.	Balance test result [(3) - (4)]	\$142,704,257
6.	Unfunded Actuarial Accrued Liability as of April 1, 2023	\$142,704,257

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 Plan Year
Schedule MB, Line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency
Discrepancy**

The Employer contributions for the plan year ending March 31, 2023 were revised from \$16,945,491 to \$15,775,233. Subsequently, the Funding Standard Account for the plan year ending March 31, 2023 is determined below.

1. Outstanding balances as of April 1, 2022	
a. Amortization charges	\$153,699,711
b. Amortization credits	27,753,671
c. Accumulated Additional Funding Charges with interest	0
d. Accumulated Additional Interest Charges with interest	0
2. Charges to Funding Standard Account	
e. Funding Deficiency as of April 1, 2022	15,883,412
f. Normal Cost as of April 1, 2022	2,899,707
g. Amortization charges as of April 1, 2022	27,231,082
h. Interest on (a), (b), and (c) to end of plan year	2,990,923
i. Additional Interest Charge for plan year	0
j. Additional Funding Charge for plan year	0
k. Total	49,005,124
3. Credits to Funding Standard Account	
l. Credit Balance as of April 1, 2022	0
m. Employer contributions for plan year	15,775,233
n. Amortization credits as of April 1, 2022	5,524,158
o. Interest on (a), (b), and (c) to end of plan year	863,694
p. Full Funding Credit	0
q. Total	22,163,085
Credit Balance / (Funding Deficiency) as of March 31, 2023	
[(3f) – (2g)]	(\$26,842,039)

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 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 2.20% to 2.70% because of the change in allowable interest rate range as specified by the IRS.
- The assumed covered hours were decreased from 1,500,000 to 1,414,643, to better reflect anticipated plan experience.

Schedule R, Line 13e - Information on Contribution Rates and Base Units

Plan Name: I.B.E.W. Pacific Coast Pension Fund
Plan Sponsor: Board of Trustees of I.B.E.W. Pacific Coast Pension Fund
Employer Identification Number: 94-6128032
Plan Number: 001

Name of contributing employer: MB Electric

Contribution rate information:

Contribution rate	Base unit measure
\$11.06	Hourly
\$9.40	Hourly
\$8.30	Hourly
\$7.19	Hourly
\$6.08	Hourly
\$4.42	Hourly

Name of contributing employer: Reliable Electric

Contribution rate information:

Contribution rate	Base unit measure
\$11.06	Hourly
\$9.40	Hourly
\$8.30	Hourly
\$7.19	Hourly
\$6.08	Hourly
\$4.42	Hourly

Name of contributing employer: MB Electric - Grays Harbor

Contribution rate information:

Contribution rate	Base unit measure
\$11.06	Hourly
\$9.40	Hourly
\$8.30	Hourly
\$7.19	Hourly
\$6.08	Hourly
\$4.42	Hourly

Name of contributing employer: Thompson Electrical Const

Contribution rate information:

Contribution rate	Base unit measure
\$11.06	Hourly
\$9.40	Hourly
\$8.30	Hourly
\$7.19	Hourly
\$6.08	Hourly
\$4.42	Hourly

Name of contributing employer: Danard Electric Inc

Contribution rate information:

Contribution rate	Base unit measure
\$11.06	Hourly
\$9.40	Hourly
\$8.30	Hourly
\$7.19	Hourly
\$6.08	Hourly
\$4.42	Hourly

Name of contributing employer: MD Marine Electric

Contribution rate information:

Contribution rate	Base unit measure
\$11.06	Hourly
\$9.40	Hourly
\$8.30	Hourly
\$7.19	Hourly
\$6.08	Hourly
\$4.42	Hourly

Name of contributing employer: Burke Electric

Contribution rate information:

Contribution rate	Base unit measure
\$11.06	Hourly
\$9.40	Hourly
\$8.30	Hourly
\$7.19	Hourly
\$6.08	Hourly
\$4.42	Hourly

Name of contributing employer: Excel Elec of Tacoma

Contribution rate information:

Contribution rate	Base unit measure
\$11.06	Hourly
\$9.40	Hourly
\$8.30	Hourly
\$7.19	Hourly
\$6.08	Hourly
\$4.42	Hourly

Name of contributing employer: Betschart Electric Co

Contribution rate information:

Contribution rate	Base unit measure
\$11.06	Hourly
\$9.40	Hourly
\$8.30	Hourly
\$7.19	Hourly
\$6.08	Hourly
\$4.42	Hourly

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 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 2023 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) 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

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 Plan Year **Schedule MB, Line 6 – Summary of Plan Provisions (Continued)**

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).

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 Plan Year Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

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.

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 Plan Year Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

- 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.

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 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 2023 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
		Most Common Hourly Contribution Rate	Past Service Benefit Units	Benefit Units to 4/1/76	Future Service	
Year	Month				% 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 2023 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
		Most Common Hourly Contribution Rate	Past Service Benefit Units	Future Service		
				Benefit Units to 4/1/76	% 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⁾			(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.

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

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2023 Plan Year **Schedule MB, Line 6 – Summary of Plan Provisions (Continued)**

Other Developments

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 Fund

EIN 94-6128032 PN 001 FYE 03/31/2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - included in the Accountant's audit report attachment.



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June 29, 2023

Department of Treasury
Internal Revenue Service
Employee Plans
CHI-7602 – 25th Floor
230 S. Dearborn Street
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, 2023 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, 2023

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, 2023
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: 23-07456
Firm: Milliman, Inc.
Address: 19200 Von Karman Avenue
Suite 950
Irvine, CA 92612
Telephone Number: (714) 634-8337

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, 2023, 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, 2023 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 2023, 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, 2023, 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, 2023.



Kenneth Grant Camp, FSA, EA, MAAA
Enrolled Actuary #23-07456

June 29, 2023

Date

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

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2023

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, 2022, Actuarial Valuation report, dated December 30, 2022.
 - The estimated April 1, 2023, unaudited market value of assets of approximately \$229.6 million as reported by the Plan Administrator and Investment Consultant.
 - The summary of contributions received and benefit payments for the year ended March 31, 2023, provided by the Plan Administrator.
 - Market value rates of return for 2023-24 and subsequent years were assumed to be 6.5%.
 - The active population demographics are assumed to remain stable as described in the April 1, 2022, actuarial valuation for each plan year after March 31, 2023. The active population count is assumed to decline in accordance with the projected hourly activity described below.
 - Based on input from the Plan Sponsor, the projected annual contributions for 2023-24 and all subsequent years are based on an average contribution rate of \$8.64 per hour and the following projected industry activity assumption.

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

- Administrative expenses are assumed to be \$813,286 for 2023-24 and increase by 2.30% per year after March 31, 2024.
- Except as otherwise noted, the assumptions and methods used in this analysis are the same as those specified in the April 1, 2022 Actuarial Valuation.

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

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2023

- 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, 2022 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, 2023

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)
4/1/2022	\$12,130	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2023	12,223	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2024	11,856	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2025	11,500	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2026	11,155	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2027	10,821	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2028	10,496	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2029	10,181	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2030	9,876	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2031	9,777	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2032	9,679	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, 2023 is projected to be 62.2%.

Critical Status Emergence Test

The Plan was certified in critical status for the 2022 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 (2023) or the succeeding nine plan years (2024-2032), 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 has an accumulated funding deficiency in the current year and is projected to have an accumulated funding deficiency during the succeeding nine plan years. In addition, the Plan is projected to not remain solvent over the next 30 plan years. 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 nineteen Plan Years (refer to attached appendix).

Conclusion

The Plan is “critical” for the Plan Year beginning April 1, 2023 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, 2023

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 PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 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, 2023 are determined below.

4. CHARGES AS OF APRIL 1, 2023

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2007	Combined	\$12,178,147	3.55	\$39,973,397
b.	April 1, 2007	Change in assumptions	386,267	19	4,415,984
c.	April 1, 2008	Actuarial loss	294,990	5	1,305,565
d.	April 1, 2009	Actuarial loss	6,305,762	6	32,510,488
e.	April 1, 2009	Plan amendment	52	6	273
f.	April 1, 2011	Actuarial loss	655,425	8	4,250,120
g.	April 1, 2012	Actuarial loss	670,104	9	4,750,205
h.	April 1, 2012	Change in assumptions	148,906	9	1,055,556
i.	April 1, 2013	Actuarial loss	154,321	10	1,181,497
j.	April 1, 2014	Actuarial loss	759,808	6	3,917,331
k.	April 1, 2014	Plan amendment	28,382	6	146,327
l.	April 1, 2015	Actuarial loss	394,353	7	2,303,422
m.	April 1, 2016	Actuarial loss	1,515,383	8	9,826,527
n.	April 1, 2017	Actuarial loss	371,166	9	2,631,101
o.	April 1, 2018	Actuarial loss	1,261,800	10	9,660,470
p.	April 1, 2018	Change in assumptions	1,464,641	10	11,213,450
q.	April 1, 2019	Actuarial loss	54,569	11	446,852
r.	April 1, 2020	Actuarial loss	586,989	12	5,100,372
s.	April 1, 2020	Plan amendment	17	12	151
t.	April 1, 2023	Actuarial loss	484,086	15	4,847,560
u.	Total		\$27,715,168		\$139,536,648

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2023 Plan Year
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases
(continued)****2. CREDITS AS OF APRIL 1, 2023**

DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a. April 1, 2010	Actuarial gain	\$2,913,810	2	\$5,649,781
b. April 1, 2011	Plan amendment	360,671	3	1,017,318
c. April 1, 2012	Plan amendment	35,175	4	128,331
d. April 1, 2013	Plan amendment	14,994	5	66,358
e. April 1, 2016	Plan amendment	1,145,532	8	7,428,225
f. April 1, 2017	Plan amendment	48,782	9	345,799
g. April 1, 2018	Plan amendment	4,663	10	35,709
h. April 1, 2019	Plan amendment	51,233	11	419,535
i. April 1, 2020	Change in assumptions	290,537	12	2,524,489
j. April 1, 2021	Actuarial gain	141,926	13	1,299,859
k. April 1, 2022	Actuarial gain	495,745	14	4,759,026
l. Total		\$5,503,068		\$23,674,430

3. Net outstanding balance [(1u) - (2l)]	115,862,218
4. Credit Balance / (Funding Deficiency) as of April 1, 2023	(26,842,039)
5. Balance test result [(3) - (4)]	\$142,704,257
6. Unfunded Actuarial Accrued Liability as of April 1, 2023	\$142,704,257

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

**EIN: 94-6128032
Plan Number: 001**

Form 5500 for 2023 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 2.20% to 2.70% because of the change in allowable interest rate range as specified by the IRS.
- The assumed covered hours were decreased from 1,500,000 to 1,414,643, to better reflect anticipated plan experience.

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.