

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>I.B.E.W. PACIFIC COAST PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>BOARD OF TRUSTEES OF THE I.B.E.W. PACIFIC COAST PENSION FUND</u></p> <p><u>P.O. BOX 5433</u> <u>SPOKANE, WA 99205-0433</u></p>	<p>1c Effective date of plan <u>04/01/1960</u></p> <p>2b Employer Identification Number (EIN) <u>94-6128032</u></p> <p>2c Plan Sponsor's telephone number <u>509-534-0600</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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.	12/30/2025	CLINT BRYSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/30/2025	PETER 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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3293
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)	738
	6a(2)	905
	6b	1382
	6c	842
	6d	3129
	6e	305
	6f	3434
	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	117

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>I.B.E.W. PACIFIC COAST PENSION FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF THE I.B.E.W. PACIFIC COAST PENSION FUND</u>	D Employer Identification Number (EIN) <u>94-6128032</u>	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>227437116</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>235411197</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>379415510</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>379415510</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>537675302</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>3690066</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>29385679</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>29662588</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE <u>KENNETH GRANT CAMP</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>19200 VON KARMAN AVENUE, SUITE 950</u> <u>IRVINE, CA 92612</u> Address of the firm	<u>12/16/2025</u> Date <u>23-07456</u> Most recent enrollment number <u>714-634-8337</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	227437116
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1686	331895743
(2) For terminated vested participants	867	136154716
(3) For active participants:		
(a) Non-vested benefits		2821134
(b) Vested benefits		66803709
(c) Total active	742	69624843
(4) Total	3295	537675302
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.30 %

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
10/01/2024	12750914	0			
Totals ▶			3(b)	12750914	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 4199

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	62.0 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the 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..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2042

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.49 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> 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	5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.5 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	826764	82562

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	48890491

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	43440174
b Employer's normal cost for plan year as of valuation date.....	9b	2551856

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)	119916641	27797732
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		4796335
e Total charges. Add lines 9a through 9d.....	9e		78586097
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		12750914
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	19352502	5503068
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		765580
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	164574717	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	257740733	
(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		19019562
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		59566535
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		59566535
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan I.B.E.W. PACIFIC COAST PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE I.B.E.W. PACIFIC COAST PENSION FUND	D Employer Identification Number (EIN) 94-6128032	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

WHITE OAK GLOBAL ADVISORS

26-0340395

(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

THE VANGUARD GROUP INC

23-1945930

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

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

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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	305438	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	188838	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

IFM INVESTORS PTY LTD.

114 WEST 47TH STREET, 19TH FLOOR
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	182957	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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	161874	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	102500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLIFTONLARSONALLEN LLP

41-0746749

(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	63197	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

HAMILTON LANE PE FUND VIII, 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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	60646	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

TURNER STOEVE & GAGLIARDI, P.S.

91-1282506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	58112	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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	NONE	23967	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

ULLICO INVESTMENT ADVISORS, INC.

52-6435649

(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	NONE	20988	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	20524	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

J.B. NIBLEY INSURANCE, INC.

93-0494041

(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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7317	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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	6491	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IFM INVESTORS PTY LTD.	52	182957
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
IFM GLOBAL INFRASTRUCTURE FUND 98-0569684	MANAGEMENT FEES	
(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	60646
(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 23-2962336	MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
J.B NIBLEY INSURANCE, INC.	53	7317
(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.	
MARKEL INSURANCE COMPANY 36-3101262	INSURANCE BROKERAGE COMMISSIONS	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	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:

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 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

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) 5364
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) 42568043
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) 28449048
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) 10484060
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) 11026307
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) 46792377
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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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

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a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan I.B.E.W. PACIFIC COAST PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE I.B.E.W. PACIFIC COAST PENSION FUND	D Employer Identification Number (EIN) 94-6128032

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	2362495	5032053
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1304416	1453661
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	43323	373761
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1238087	5593534
(2) U.S. Government securities	1c(2)	0	57954758
(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)	14190337	12371446
(5) Partnership/joint venture interests	1c(5)	38579307	41074635
(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)	90239466	92532822
(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)	44576125	46792377
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35034379	32292579
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	227567935	295471626
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	130819	158646
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	663775	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	794594	158646
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	226773341	295312980

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)	13042379	
(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)		13042379
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	103400	
(B) U.S. Government securities.....	2b(1)(B)	721084	
(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)		824484
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	73789	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1013070	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1086859
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	22910296	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	22273034	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		637262
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-633648	
(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)		4062306
(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)		2216252
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1095810
c Other income	2c		75595361
d Total income. Add all income amounts in column (b) and enter total	2d		97927065

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28048326	
(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)		28048326
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)	285758	
(3) Recordkeeping fees	2i(3)	22910	
(4) IQPA audit fees	2i(4)	43887	
(5) Investment advisory and investment management fees	2i(5)	419149	
(6) Bank or trust company trustee/custodial fees	2i(6)	20524	
(7) Actuarial fees	2i(7)	188838	
(8) Legal fees	2i(8)	58112	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	13406	
(11) Other expenses	2i(11)	286516	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1339100
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29387426

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		68539639
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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 565674.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

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

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, INC.**

b EIN **91-0793198**

c Dollar amount contributed by employer

950171

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 **2027**

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 **VALLEY ELECTRIC CO**

b EIN **91-1275610**

c Dollar amount contributed by employer

695853

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 **2027**

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 LLC**

b EIN **72-1599020**

c Dollar amount contributed by employer

607964

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 **2027**

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

495117

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 **BETSCHART ELECTRICAL CO INC**

b EIN **91-1255236**

c Dollar amount contributed by employer

485136

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 **2027**

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 **PRIME ELECTRIC INC**

b EIN **91-1358645**

c Dollar amount contributed by employer

463340

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 **2027**

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 **THOMPSON ELECTRICAL CONSTRUCTION**

b EIN **91-2021348** **c** Dollar amount contributed by employer **457854**

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 **2027**

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 **RELIABLE ELECTRIC INC**

b EIN **27-0285755** **c** Dollar amount contributed by employer **455418**

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 **2027**

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 **VECA ELECTRIC CO INC**

b EIN **91-1453638** **c** Dollar amount contributed by employer **375206**

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 **2027**

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 **SARE ELECTRIC INC**

b EIN **91-1530379** **c** Dollar amount contributed by employer **368896**

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 **2027**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	41
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	256

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	0.98
b The corresponding number for the second preceding plan year	15b	1.01

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 38.9 % Private Equity: 1.7 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.5 %
 High-Yield Debt: 0.0 % Real Assets: 21.4 % Cash or Cash Equivalents: 0.4 % Other: 28.1 %

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	2024 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	04/01/2024	Plan Year End Date	03/31/2025	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	3			24		
25 to 29	7			47		
30 to 34	7			48		
35 to 39	10			38		
40 to 44	5			20		
45 to 49	4			16		
50 to 54	2			9		
55 to 59	3			4		
60 to 64	2			8		
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	22					
30 to 34	36			6		
35 to 39	49			21		
40 to 44	36			26		
45 to 49	16			10		
50 to 54	7			5		
55 to 59	5			3		
60 to 64	5			5		
65 to 69	4					
70 & Up						

Name of Plan	I.B.E.W. PACIFIC COAST PENSION FUND						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	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	9					
40 to 44	15			7		
45 to 49	20			17		
50 to 54	12			15		
55 to 59	13			8		
60 to 64	10			8		
65 to 69	3			2		
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	3			1		
50 to 54	10			12		
55 to 59	8			8		
60 to 64	15			4		
65 to 69	4			2		
70 & Up	1					

Name of Plan	I.B.E.W. PACIFIC COAST PENSION FUND						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	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	3					
60 to 64	8			5		
65 to 69	1			3		
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024
		This Form is Open to Public Inspection

Name of Plan	I.B.E.W. PACIFIC COAST PENSION FUND						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	94-6128032	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	11966000		11966000
2025	11607000		11607000
2026	11258000		11258000
2027	10921000		10921000
2028	10593000		10593000
2029	10275000		10275000
2030	9967000		9967000
2031	9867000		9867000
2032	9769000		9769000
2033	9671000		9671000

<p>Structured Attachment</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Schedule MB, line 8b(1)</p> <p>Schedule of Projection of Expected Benefit Payments</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	I.B.E.W. PACIFIC COAST PENSION FUND						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	94-6128032	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	277554	1941436	27594297	29813287
2025	800581	2722156	26862818	30385555
2026	1272379	3380044	26092188	30744611
2027	1638267	4031476	25284914	30954657
2028	1920948	4585233	24442799	30948980
2029	2154768	5140305	23568080	30863153
2030	2363353	5623968	22663363	30650684
2031	2577448	6108518	21731499	30417465
2032	2797704	6562960	20775532	30136196
2033	3026844	6969152	19798724	29794720
2034	3235940	7342343	18804588	29382871
2035	3407420	7601271	17796957	28805648
2036	3542900	7837790	16779963	28160653
2037	3651165	8004712	15758082	27413959
2038	3740891	8131179	14736167	26608237
2039	3824793	8197069	13719304	25741166
2040	3902349	8221101	12712601	24836051
2041	3965327	8190011	11721109	23876447
2042	4015939	8160839	10749768	22926546
2043	4052864	8103530	9803375	21959769
2044	4080102	8046519	8886658	21013279
2045	4090418	7921919	8004264	20016601
2046	4084953	7769121	7160663	19014737
2047	4059091	7560426	6360060	17979577
2048	4013990	7325303	5606304	16945597

Name of Plan	I.B.E.W. PACIFIC COAST PENSION FUND						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	94-6128032	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	3960606	7076014	4902743	15939363
2050	3896257	6804132	4252006	14952395
2051	3822935	6506462	3655894	13985291
2052	3738517	6196415	3115220	13050152
2053	3638650	5871772	2629864	12140286
2054	3520204	5542938	2198719	11261861
2055	3395542	5206718	1819777	10422037
2056	3264962	4869187	1490385	9624534
2057	3129010	4537070	1207308	8873388
2058	2993203	4210986	966905	8171094
2059	2854928	3893216	765268	7513412
2060	2711629	3581789	598302	6891720
2061	2567944	3278843	461863	6308650
2062	2424168	2989099	351894	5765161
2063	2280217	2713180	264527	5257924
2064	2138487	2452903	196146	4787536
2065	1998599	2208707	143435	4350741
2066	1861549	1980801	103427	3945777
2067	1728379	1769181	73535	3571095
2068	1600192	1573628	51558	3225378
2069	1477374	1393784	35660	2906818
2070	1360226	1229154	24343	2613723
2071	1248850	1079151	16407	2344408
2072	1143298	943147	10926	2097371
2073	1043519	820464	7196	1871179

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

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

YEARS ENDED MARCH 31, 2025 AND 2024



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INDEPENDENT AUDITORS' REPORT

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

Report on the Audits 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 statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years 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, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 audits. 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 Audits 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 audits were 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, 2025 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 audits 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 audits were 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, 2025 and 2024 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 audits 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.



CliftonLarsonAllen LLP

Bellevue, Washington
December 19, 2025

I.B.E.W. PACIFIC COAST PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2025 AND 2024

ASSETS	2025	2024
INVESTMENTS (at Fair Value)		
Collective Trust Funds	\$ 92,532,822	\$ 90,239,466
U.S. Government and Government Agency Securities	57,954,758	-
103-12 Investment Entity	46,792,377	44,576,125
Limited Partnerships	41,074,635	38,579,307
Mutual Fund	32,292,579	35,034,379
Common Stocks	12,371,446	14,190,337
Money Market Funds	5,593,534	1,238,087
Total Investments	288,612,151	223,857,701
RECEIVABLES		
Employer Contributions	1,160,606	1,304,416
Withdrawal Liability Receivable	293,055	-
Income Receivable	329,717	6,659
Total Receivables	1,783,378	1,311,075
PREPAID EXPENSES		
	44,044	36,664
CASH		
	5,032,053	2,362,495
Total Assets	295,471,626	227,567,935
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	158,646	130,819
Withdrawal Liability Payable	-	663,775
Total Liabilities	158,646	794,594
NET ASSETS AVAILABLE FOR BENEFITS		
	\$ 295,312,980	\$ 226,773,341

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, 2025 AND 2024**

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 7,377,548	\$ 13,241,300
Interest and Dividends	1,911,777	1,374,671
Less Investment Expenses:		
Investment Managers	(316,649)	(272,008)
Corporate Co-Trustee	(20,524)	(20,358)
Investment Performance Analyst	(102,500)	(99,375)
Investment Income, Net	8,849,652	14,224,230
Employer Contributions	12,746,715	11,217,308
PBGC Special Financial Assistance	75,518,079	-
Withdrawal Contributions Income	295,664	-
Other Income	77,282	31,088
Total Additions	97,487,392	25,472,626
DEDUCTIONS:		
PENSION BENEFITS	28,048,326	25,496,486
ADMINISTRATIVE EXPENSES	899,427	782,711
Total Deductions	28,947,753	26,279,197
NET INCREASE (DECREASE)	68,539,639	(806,571)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	226,773,341	227,579,912
End of Year	\$ 295,312,980	\$ 226,773,341

See accompanying Notes to Financial Statements.

I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

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 two 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, 2025 AND 2024

NOTE 2 SUMMARY OF 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 5 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. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Subsequent Events

The Plan has evaluated subsequent events through December 19, 2025, the date the financial statements were available to be issued.

**I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

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, 2024. Information in the report included the following:

Actuarial Present Value of Accumulated Plan Benefit:

Vested Benefits:	
Participants Currently Receiving Payments	\$ 253,422,861
Other Participants	<u>124,532,667</u>
Total Vested Benefits	377,955,528
Nonvested Benefits	<u>1,459,982</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 379,415,510</u></u>

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the year ended March 31, 2024, were as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 381,378,336
Increase (Decrease) During the Year Attributable to:	
Reduction in Discount Period	23,974,001
Benefits Accumulated	1,953,215
Benefits Paid	(25,496,486)
Actuarial Gain	<u>(2,393,556)</u>
Net Decrease	<u>(1,962,826)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 379,415,510</u></u>

The computations of the actuarial present value of accumulated Plan benefits were made as of April 1, 2024. However, had the valuation been made as of March 31, 2024, there would be no material differences.

**I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

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, 2024, valuation were:

Interest:	6.5% per annum, compounded annually, net of investment expenses.
Mortality Rates:	Pri-2012 Blue Collar Employee/Retiree Amount-Weighted Morality 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 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 62.5.
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 mid-year.

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 SPECIAL FINANCIAL ASSISTANCE PROGRAM

On March 11, 2021, the American Rescue Plan Act of 2021 (ARPA) was enacted, establishing the Special Financial Assistance (SFA) Program administered by the Pension Benefit Guaranty Corporation (PBGC). The SFA Program provides financial relief to eligible multiemployer pension plans that demonstrate a need for assistance. The Plan submitted its application for SFA to the PBGC on September 27, 2024. The application was approved on November 1, 2024, with an awarded amount of \$75,518,079, and received on November 25, 2024 and is recorded as PBGC special financial assistance. The receipt of SFA is subject to certain restrictions, including limitations on benefit increases and investment allocations as prescribed by PBGC regulations. The Plan has complied with all eligibility and reporting requirements. In accordance with Section 4262(m)(4) of ERISA and PBGC regulation 4262.17(c), a plan that receives SFA is automatically classified as being in critical status under ERISA Section 305(b)(2) through the end of the last plan year ending in 2051.

I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 5 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:

- 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, 2025 and 2024.

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.

U.S. Government and Government Agency Securities: The fair value of certain U.S. Government and Government Agency securities is generally determined using a market-based model in which valuation consideration is given to yield or price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices (Level 2). The fair value of U.S. Treasuries is generally based on quoted market prices (Level 1).

I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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.

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

	2025			
	Level 1	Level 2	Level 3	Total
Assets in the Fair Value Hierarchy:				
U.S. Government and Government				
Agency Securities	\$ 38,302,588	\$ 19,652,170	\$ -	\$ 57,954,758
Mutual Fund	32,292,579	-	-	32,292,579
Common Stocks	12,371,446	-	-	12,371,446
Money Market Fund	-	5,593,534	-	5,593,534
Total Assets in the Fair Value Hierarchy	<u>\$ 82,966,613</u>	<u>\$ 25,245,704</u>	<u>\$ -</u>	108,212,317
Investments Measured at Net Asset Value:				
Collective Trust Funds				92,532,822
103-12 Investment Entity				46,792,377
Limited Partnerships				41,074,635
Total Investments Measured at Net Asset Value				<u>180,399,834</u>
Total Investments at Fair Value				<u>\$ 288,612,151</u>

**I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

	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>	50,462,803
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>

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,	
	2025	2024			2025	2024
	Collective Trust Funds					
Domestic Equities	\$ 42,568,043	\$ 41,193,902	(a) Daily	Daily	\$ -	\$ -
Fixed Income	11,026,307	10,485,142	(a) Daily	Daily	-	-
Fixed Income	10,484,060	9,887,891	(a) See (b)	See (b)	-	-
Real Estate	28,449,048	28,658,029	(a) See (c)	See (c)	-	-
Construction Loan	5,364	14,502	(a) See (d)	See (d)	-	-
Total Collective Trust Funds	92,532,822	90,239,466			-	-
103-12 Investment Entity						
Multi-Asset	46,792,377	44,576,125	(a) Bi-monthly	2 Days	-	-
Total 103-12	46,792,377	44,576,125			-	-
Limited Partnerships						
Fixed Income	5,897,443	15,062,070	(e) See (e)	See (e)	1,132,648	20,338,041
Private Equity	14,951,515	4,826,655	(f) See (f)	See (f)	8,278,720	2,530,163
Infrastructure	20,225,677	18,690,582	(g) See (g)	See (g)	-	-
Total Limited Partnerships	41,074,635	38,579,307				
Total	<u>\$ 180,399,834</u>	<u>\$ 173,394,898</u>			<u>\$ 9,411,368</u>	<u>\$ 22,868,204</u>

- 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.

I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

- 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.

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.

**I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

- 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 6 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.

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.

I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 7 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 8 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, U.S. Government and Government Agency securities and a limited liability company. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

NOTE 9 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'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. Due to the receipt of Special Financial Assistance as disclosed in Note 5, the Plan is deemed to be in critical status through the Plan year ending in 2051 and therefore will not emerge from critical status in the 18-year rehabilitation period.

I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 9 PENSION PROTECTION ACT OF 2006 (CONTINUED)

In July 2009, the Board of Trustees adopted a Rehabilitation Plan, as required under the Act. The Rehabilitation Plan includes five different schedules (a default schedule and four 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; May 23, 2019; May 7, 2020; June 16, 2021; May 19, 2022; May 25, 2023; and May 22, 2024, to reflect actual experience. 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 10 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, 2024.

The Plan has Reciprocity Agreements with certain other funds. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of employees who are working outside of their local union jurisdiction.

For the years ended March 31, 2025 and 2024, the Plan remitted \$625,119 and \$450,763, respectively, and received \$883,727 and \$1,178,573, 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.

I.B.E.W. PACIFIC COAST PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 11 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, 2024 and 2023, the Plan has an estimated unfunded vested liability for withdrawal liability purposes (including affected benefit pools) of approximately \$175,000,000 and \$188,000,000, respectively.

There was one employer that withdrew from the Plan for the year ended March 31, 2025 and no employers that withdrew from the Plan for the year ended March 31, 2024. The net present value of the twenty years of monthly payments was \$295,664 at the time of settlement. For the years ended March 31, 2025 and 2024, \$293,055 and \$-0- were receivable 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, 2025 and 2024, the Plan made quarterly installment payments of \$53,484 and \$71,312, with interest accounting for \$32,331 and \$44,667, respectively, of the payments. A settlement was reached and the withdrawal liability was fully paid off with a lump sum payment of \$571,805 as of March 31, 2025. A gain of \$70,818 was recorded as other income during the year ended March 31, 2025 due to the lump sum payment. As a result, the Plan owed \$-0- and \$663,775, respectively, for the withdrawal liability payable.

NOTE 12 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, 2025

(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	\$ 5,593,534	\$ 5,593,534	
<u>U.S. Government Issues:</u>				
US TREASURY NOTE 3.875% 4/30/25	US Government Issues	4,688,434	4,697,932	
US TREASURY NOTE 4.250% 5/31/25	US Government Issues	2,696,836	2,700,081	
US TREASURY NOTE 2.750% 6/30/25	US Government Issues	2,674,898	2,690,307	
US TREASURY NOTE 2.875% 7/31/25	US Government Issues	2,672,051	2,687,283	
US TREASURY NOTE 2.750% 8/31/25	US Government Issues	2,665,406	2,683,557	
US TREASURY NOTE 5.000% 9/30/25	US Government Issues	9,041,133	9,032,940	
US TREASURY NOTE 4.250% 1/31/26	US Government Issues	7,189,594	7,207,488	
F N M A 2.125% 4/24/26	US Government Issues	6,807,675	6,859,160	
F N M A 1.875% 9/24/26	US Government Issues	6,719,727	6,788,390	
F H L B DEB 4.625% 2/19/27	US Government Issues	1,999,400	1,999,060	
F H L M C M T N 4.625% 2/19/27	US Government Issues	2,000,000	2,002,520	
F H L B DEB 4.000% 3/10/27	US Government Issues	1,996,878	2,003,040	
US TREASURY NOTE 0.500% 5/31/27	US Government Issues	6,472,371	6,603,000	
	Total	57,624,403	57,954,758	
<u>Common Stocks:</u>				
BLACKBAUD INC	Domestic Equities	536,133	553,796	
BLACKLINE INC	Domestic Equities	382,245	394,623	
BRIGHTVIEW HOLDINGS INC	Domestic Equities	312,143	316,506	
CCC INTELLIGENT SOLUTIONS HID COM	Domestic Equities	699,428	648,806	
CLEAR SECURE INC COM CL A	Domestic Equities	492,364	477,392	
CROCS INC	Domestic Equities	349,826	549,585	
DOUGLAS DYNAMICS INC	Domestic Equities	360,916	283,406	
EUROPEAN WAX	Domestic Equities	685,983	196,216	
EXLSERVICE HOLDINGS INC	Domestic Equities	511,839	821,454	
FRANKLIN COVEY CO	Domestic Equities	729,138	506,827	
GENTEX CORP	Domestic Equities	433,308	351,248	
HILLENBRAND INC	Domestic Equities	530,390	304,768	
INFOMATICA	Domestic Equities	617,700	519,574	
INTERNATIONAL MONEY EXPRESS	Domestic Equities	707,424	425,925	
I3 VERTICALS INC	Domestic Equities	503,375	585,296	
MEDPACE HLDGS INC	Domestic Equities	234,559	464,652	
NAPCO SEC TECHNOLOGIES INC COM	Domestic Equities	377,655	366,018	
PAYCOR HCM INC	Domestic Equities	380,805	612,051	
PRESTIGE BRANDS HLDGS INC	Domestic Equities	377,740	474,984	
SPS COMMERCE INC	Domestic Equities	208,961	245,551	
SHUTTERSTOCK INC	Domestic Equities	526,112	176,519	
SOLARWINDS CORP	Domestic Equities	597,809	906,295	
VERINT SYSTEMS INC	Domestic Equities	739,588	345,398	
WILLSCOT MOBIL MINI HLDG CORP	Domestic Equities	672,739	519,165	
WYNDAM HOTELS RESORTS INC	Domestic Equities	381,688	468,389	
SHARKNINJA INC	Foreign Equities	255,751	473,352	
ONESPAWORLD HOLDINGS LTD	Foreign Equities	385,729	383,652	
	Total	12,991,348	12,371,446	

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, 2025

(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	\$ 27,942,399	\$ 32,292,579	
<u>Limited Partnerships:</u>				
IFM GLOBAL INFRASTRUCTURE (US) FUND LP	Limited Partnership	5,369,391	20,225,677	
SCHRODER FOCUS II CAYMAN FUND LP	Foreign Limited Partnership	1,537,109	4,068,675	
SCHRODER CAPITAL FOCUS III CAYMAN	Foreign Limited Partnership	6,396,551	6,758,583	
WHITE OAK PINNACLE FUND, L.P.	Limited Partnership	758,669	5,897,443	
HAMILTON LANE PRIVATE EQUITY FUND VIII L.P.	Limited Partnership	585,990	4,124,257	
	Total	<u>14,647,710</u>	<u>41,074,635</u>	
<u>Collective Trust Funds:</u>				
LONGVIEW ULTRA I CONSTRUCTION LOAN FUND	Common Collective Trust	16,734	5,364	
NEW TOWER TRUST COMPANY MULTI EMPLOYER PROPERTY TRUST	Common Collective Trust	3,960,156	28,449,048	
LOOMIS SAYLES CORE DISCIPLINED ALPHA CL B CIT	Common Collective Trust	11,206,978	11,026,307	
IBEW-NECA EQUITY INDEX FUND	Common Collective Trust	11,416,093	42,568,043	
MACKAY SHIELD CORE PLUS BOND CIT	Common Collective Trust	8,993,637	10,484,060	
	Total	<u>35,593,598</u>	<u>92,532,822</u>	
<u>103-12 Investment Entities:</u>				
PANGORA RISK PARITY GROUP TRUST	103-12 Investment Entity	<u>31,276,891</u>	<u>46,792,377</u>	
	Total	<u>\$ 185,669,883</u>	<u>\$ 288,612,151</u>	

**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, 2025**

(a) Identity of Party Involved	(b) Description of Asset/Transaction	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain or (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets						
First Am Treas Ob Fd Cl Z	Variable Rate	\$ 49,780,190	\$ -	\$ 49,780,190	\$ 49,780,190	\$ -
First Am Treas Ob Fd Cl Z	Variable Rate	-	45,418,328	45,418,328	45,418,328	-

*There were no category (i), (II) or (iv) reportable transactions for the year ended March 31, 2025.
Columns (e) and (f) are omitted as they are not applicable.*

**I.B.E.W. PACIFIC COAST PENSION FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED MARCH 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
Administrative Fees	\$ 285,758	\$ 263,365
Insurance Expense	191,801	156,972
Actuarial and Consulting Fees	188,838	143,429
Accounting, Audit Fees and Payroll Compliance Testing Fees	66,797	100,511
Legal and Collection Fees	58,112	38,620
Withdrawal Liability Interest Expense	32,331	44,667
Office Supplies and Other Expenses	62,384	23,745
Travel and Meeting Expenses	<u>13,406</u>	<u>11,402</u>
 Total Administrative Expenses	 <u><u>\$ 899,427</u></u>	 <u><u>\$ 782,711</u></u>



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

C. 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.

- Experience gains and losses. 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. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

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, 2024 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, 2024 Valuation

None.

D. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return

The assumed rate of investment return which is used to value all benefits expected to be paid out of remaining assets and future contributions is 6.50%, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date (shown below), combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Investment Policy Target Allocation Percentages:

Public US Equity	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%
<hr/>	
Total	100.0%

Current Liability: 3.49% per annum

Expenses

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

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 2024 plan year valuations were used.

Disability Mortality

The Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Table projected forward from 2012 using scale MP-2019 on a fully generational basis. This assumption reflects the Plan’s experience through the valuation date and anticipated continued increases in life expectancy in the future.

For determining the RPA '94 current liability, the mortality tables prescribed by IRS regulations for 2024 plan year valuations were used.

Beneficiary Mortality

Upon retiree death, the Pri-2012 Blue Collar Contingent Annuitant Amount-Weighted Mortality Table projected forward from 2012 using scale MP-2019 on a fully generational basis. Otherwise, the same mortality assumption as healthy retirees. This assumption reflects the Plan’s experience through the valuation date and anticipates continued increases in life expectancy in the future.

Active Participant

For valuation purposes, an active participant is a participant who has at least one year of Credited Service, and who worked at least 435 hours in the Plan Year prior to the valuation date and had not retired as of the valuation date.

Active Retirement

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Not Eligible for Rule of 85 Pension	Eligible for Rule of 85 Pension
55	5%	20%
56	5	20
57	5	15
58	6	15
59	6	25
60	8	25
61	10	25
62	30	50
63	30	50
64	50	75
65	50	100
66	25	100
67	25	100
68	25	100
69	25	100
70+	100	100

Based on the above rates, the Plan’s weighted average retirement age from active service is 62.5.

Vested Terminated Retirement

Annual rates of retirement are shown in the following table for terminated participants with vested benefits.

Age	Retirement Rate	Age	Retirement Rate
55	5%	61	5
56	5	62	25
57	5	63	50
58	5	64	20
59	5	65+	100
60	5		

Withdrawal

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Withdrawal Rate
20	7.94%
25	7.72
30	7.22
35	6.28
40	5.15
45	3.98
50	2.56
55	0.00

The above rates apply after five years of service. A 10% annual rate of termination is assumed for service less than five years.

Disability

Annual rates of disablement are based on age. Sample rates are shown in the following table.

Age	Disability Rate
20	0.05%
25	0.06
30	0.08
35	0.11
40	0.17
45	0.27
50	0.45
55	0.76
60	1.22

Covered Hours

For future benefits, active participants are assumed to work a total of approximately 1.37 million hours, with salaried employees set to 2,080 hours/year and the remaining hours divided evenly amongst the non-salaried employees.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Future pensioners subject to Alternate Schedule No. 1 are assumed to elect the Life Annuity with 60 month Guarantee at retirement.

Future pensioners subject to any other schedule are assumed to elect the Life Annuity with no guarantee.

Marital Characteristics

For participants not in pay status: 85% of non-retired participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

For participants and beneficiaries in pay status: Actual birth dates are included in the census data

For participants with a Joint and Survivor Benefit: Pensioners are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

Unfunded Vested Benefit Liabilities

Interest Rates: For vested benefit liabilities up to the market value of assets, PBGC rates as of the valuation date (5.45% for 20 years and 5.22% beyond as of March 31, 2024). 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

► **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 2024

b Assets		
(1) Current value of assets	1b(1)	227,437,116
(2) Actuarial value of assets for funding standard account.....	1b(2)	235,411,197
c (1) Accrued liability for plan using immediate gain methods	1c(1)	379,415,510
(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)	379,415,510
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)	537,675,302
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,690,066
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	29,385,679
(3) Expected plan disbursements for the plan year	1d(3)	29,662,588

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	<u>12/16/2025</u> Date
	KENNETH GRANT CAMP Type or print name of actuary	2307456 Most recent enrollment number
	MILLIMAN, INC. Firm name	714-634-8337 Telephone number (including area code)
	19200 VON KARMAN AVENUE, SUITE 950 IRVINE CA 92612 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	227,437,116
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,686	331,895,743
(2) For terminated vested participants	867	136,154,716
(3) For active participants:		
(a) Non-vested benefits		2,821,134
(b) Vested benefits		66,803,709
(c) Total active	742	69,624,843
(4) Total	3,295	537,675,302
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.30 %

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
10/01/2024	12,750,914	0			
Totals ▶			3(b)	12,750,914	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 4,199

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	62.0 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the 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 <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." <input checked="" type="checkbox"/>	4f	2042

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability 6a 3.49%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	9P	9P
(2) Females	9FP	9FP
d Valuation liability interest rate	6.50%	6.50%
e Salary scale	% <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> 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	5.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.5%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	826,764	82,562

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	48,890,491
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	43,440,174
b Employer's normal cost for plan year as of valuation date	9b	2,551,856
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)	119,916,641
(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	4,796,335
e Total charges. Add lines 9a through 9d	9e	78,586,097
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	12,750,914
h Amortization credits as of valuation date	Outstanding balance	
9h	19,352,502	5,503,068
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	765,580
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	164,574,717
(2) "RPA '94" override (90% current liability FFL)	9j(2)	257,740,733
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	19,019,562
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	59,566,535
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	59,566,535
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Schedule MB, line 3(d) - Withdrawal Liability Amounts

I.B.E.W Pacific Coast Pension Fund

EIN/PN: 94-6128032 / 001

Withdrawal Liability Contribution

Date	Periodic	Lump Sum	Total
03/31/2025	4,199	0	4,199

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 4/1/2024 and ending 3/31/2025

Part I – Basic Plan Information

1a. Name of plan I.B.E.W. PACIFIC COAST PENSION FUND	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name BOARD OF TRUSTEES OF THE I.B.E.W. PACIFIC COAST PENSION FUND	1d. Employer identification number (EIN) 94-6128032
1e. Plan sponsor's telephone number 5095340600	1f. Plan sponsor's address, city, state, ZIP code P.O. BOX 5433, SPOKANE, WA 99205-0433

Part II – Plan Actuary's Information

2a. Plan actuary's name KENNETH GRANT CAMP	2b. Plan actuary's firm name MILLIMAN, INC.
2c. Plan actuary's firm address, city, state, ZIP code 19200 VON KARMAN AVENUE, SUITE 950	
2d. Plan actuary's enrollment number 2307456	2e. Plan actuary's telephone number 7149331090

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date <u>6/28/2024</u>
-------------------------	--------------------------



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USA

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Fax +1 714 634 4458

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June 28, 2024

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, 2024 for the I.B.E.W. Pacific Coast Pension Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Kenneth Grant Camp, FSA, EA, MAAA
Principal and Consulting Actuary

encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor
Plan Investment Consultant

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

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2024

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, 2024
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, 2024, except as noted below, I hereby certify that the I.B.E.W. Pacific Coast Pension Fund is considered "critical and declining" for the plan year beginning April 1, 2024 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 2024, 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, 2024, 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, 2024.



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

June 28, 2024
Date

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

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2024

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, 2023, Actuarial Valuation report, dated March 12, 2024.
 - The estimated April 1, 2024, unaudited market value of assets of approximately \$226.1 million as reported by the Plan Administrator and Investment Consultant.
 - The summary of contributions received and benefit payments for the year ended March 31, 2024, provided by the Plan Administrator.
 - Market value rates of return for 2024-25 and subsequent years were assumed to be 6.5%.
 - The active population demographics are assumed to remain stable as described in the April 1, 2023, actuarial valuation for each plan year after March 31, 2024. 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 2024-25 and all subsequent years are based on an average contribution rate of \$8.72 per hour and the following projected industry activity assumption.

Plan Year Ending March 31,	Projected Hours	Year	Projected Hours
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
2038	1,065,358	2052	934,874

- Administrative expenses are assumed to be \$916,375 for 2024-25 and increase by 2.50% per year after March 31, 2025.
- Except as otherwise noted, the assumptions and methods used in this analysis are the same as those specified in the April 1, 2023 Actuarial Valuation.

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

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2024

- 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, 2023 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, 2024

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)
4/1/2023	\$11,119	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2024	12,130	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2025	11,766	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2026	11,413	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2027	11,071	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2028	10,739	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2029	10,417	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2030	10,104	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2031	10,003	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2032	9,903	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2033	9,804	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, 2024 is projected to be 62.0%.

Critical Status Emergence Test

The Plan was certified in critical status for the 2023 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 (2024) or the succeeding nine plan years (2025-2033), 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 be insolvent in the Plan Year beginning April 1, 2042 and thus fails 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.

Conclusion

The Plan is "critical and declining" for the Plan Year beginning April 1, 2024 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, 2024

Summary of Zone Status Definitions under PPA as Amended by MEPR

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four “solvency” tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

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, 2024

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, 2024
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, 2024, except as noted below, I hereby certify that the I.B.E.W. Pacific Coast Pension Fund is considered “critical and declining” for the plan year beginning April 1, 2024 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 2024, 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, 2024, 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, 2024.



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

June 28, 2024
Date

Additional Certification Details

The following provides additional documentation of the details underlying the April 1, 2024 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
2024	11,966,000	30,822,000	221,369,000
2025	11,607,000	31,349,000	215,385,000
2026	11,258,000	31,722,000	208,266,000
2027	10,921,000	31,969,000	200,082,000
2028	10,593,000	32,022,000	190,973,000
2029	10,275,000	31,988,000	180,980,000
2030	9,967,000	31,827,000	170,184,000
2031	9,867,000	31,645,000	158,771,000
2032	9,769,000	31,436,000	146,731,000
2033	9,671,000	31,190,000	134,061,000
2034	9,574,000	30,900,000	120,767,000
2035	9,479,000	30,453,000	106,971,000
2036	9,384,000	29,936,000	92,714,000
2037	9,290,000	29,318,000	78,072,000
2038	9,197,000	28,638,000	63,084,000
2039	9,105,000	27,916,000	47,771,000
2040	9,014,000	27,169,000	32,141,000
2041	8,924,000	26,374,000	16,222,000
2042	8,835,000	25,600,000	0
2043	8,746,000	24,812,000	0
2044	8,659,000	24,055,000	0

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

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

**Form 5500 for 2024 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, 2024 are 5.45% for the first 20 years and 5.22% 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.

C. 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.

- Experience gains and losses. 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. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

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, 2024 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, 2024 Valuation

None.

D. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return

The assumed rate of investment return which is used to value all benefits expected to be paid out of remaining assets and future contributions is 6.50%, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date (shown below), combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Investment Policy Target Allocation Percentages:

Public US Equity	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%
<hr/> Total	<hr/> 100.0%

Current Liability: 3.49% per annum

Expenses

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

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 2024 plan year valuations were used.

Disability Mortality

The Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Table projected forward from 2012 using scale MP-2019 on a fully generational basis. This assumption reflects the Plan’s experience through the valuation date and anticipated continued increases in life expectancy in the future.

For determining the RPA '94 current liability, the mortality tables prescribed by IRS regulations for 2024 plan year valuations were used.

Beneficiary Mortality

Upon retiree death, the Pri-2012 Blue Collar Contingent Annuitant Amount-Weighted Mortality Table projected forward from 2012 using scale MP-2019 on a fully generational basis. Otherwise, the same mortality assumption as healthy retirees. This assumption reflects the Plan’s experience through the valuation date and anticipates continued increases in life expectancy in the future.

Active Participant

For valuation purposes, an active participant is a participant who has at least one year of Credited Service, and who worked at least 435 hours in the Plan Year prior to the valuation date and had not retired as of the valuation date.

Active Retirement

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Not Eligible for Rule of 85 Pension	Eligible for Rule of 85 Pension
55	5%	20%
56	5	20
57	5	15
58	6	15
59	6	25
60	8	25
61	10	25
62	30	50
63	30	50
64	50	75
65	50	100
66	25	100
67	25	100
68	25	100
69	25	100
70+	100	100

Based on the above rates, the Plan’s weighted average retirement age from active service is 62.5.

Vested Terminated Retirement

Annual rates of retirement are shown in the following table for terminated participants with vested benefits.

Age	Retirement Rate	Age	Retirement Rate
55	5%	61	5
56	5	62	25
57	5	63	50
58	5	64	20
59	5	65+	100
60	5		

Withdrawal

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Withdrawal Rate
20	7.94%
25	7.72
30	7.22
35	6.28
40	5.15
45	3.98
50	2.56
55	0.00

The above rates apply after five years of service. A 10% annual rate of termination is assumed for service less than five years.

Disability

Annual rates of disablement are based on age. Sample rates are shown in the following table.

Age	Disability Rate
20	0.05%
25	0.06
30	0.08
35	0.11
40	0.17
45	0.27
50	0.45
55	0.76
60	1.22

Covered Hours

For future benefits, active participants are assumed to work a total of approximately 1.37 million hours, with salaried employees set to 2,080 hours/year and the remaining hours divided evenly amongst the non-salaried employees.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Future pensioners subject to Alternate Schedule No. 1 are assumed to elect the Life Annuity with 60 month Guarantee at retirement.

Future pensioners subject to any other schedule are assumed to elect the Life Annuity with no guarantee.

Marital Characteristics

For participants not in pay status: 85% of non-retired participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

For participants and beneficiaries in pay status: Actual birth dates are included in the census data

For participants with a Joint and Survivor Benefit: Pensioners are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

Unfunded Vested Benefit Liabilities

Interest Rates: For vested benefit liabilities up to the market value of assets, PBGC rates as of the valuation date (5.45% for 20 years and 5.22% beyond as of March 31, 2024). 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.

A. Summary of Principal Plan Provisions

(APRIL 1, 2024)

Plan Changes since Prior Valuation

None.

Plan Identification

Employee Identification Number (EIN): 94-6128032

Plan Number (PN): 001

Effective Date

The Plan was established as of April 1, 1960. It was last restated effective April 1, 2015 with the most recent amendment to this restatement effective August 16, 2018.

Plan Year

April 1 to March 31.

Employers

A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Eligibility and Participation

An employee becomes a Participant as soon as they work 435 hours in a Plan Year.

A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless they have retired or attained vested rights.

Credited Service and Vesting Service

Commencing April 1, 1976, a participant who works at least 435 hours in a Plan Year receives Credit Service and Vesting Service as follows:

HOURS WORKED	CREDIT
435 but less than 650	0.50
650 but less than 870	0.75
870 and over	1.00

Normal Retirement Age

Age 65, or the fifth anniversary of participation, if later.

Regular Retirement

a. Eligibility:

63 and 5 years of Credited Service (including 2 years of Future Service); or attainment of Normal Retirement Age.

b. Pension Amount: The monthly pension amount (applicable to all retirements under the Plan) is the sum of the following components:

a) The Benefit Unit of Past Service and Future Service earned prior to April 1, 1976 are multiplied by the monthly Pension amount determined from the following table.

Hourly Contribution Rate Payable On March 31, 1976 (or on the Contribution Date, if later)	Monthly Amount Payable for Each Benefit Unit
\$0.10 but less than \$0.15	\$10.15
\$0.15 but less than \$0.20	\$14.40
\$0.20 but less than \$0.25	\$18.90
\$0.25 but less than \$0.30	\$22.00
\$0.30 but less than \$0.40	\$25.05
\$0.40 but less than \$0.45	\$27.65
\$0.45 but less than \$0.50	\$29.70
\$0.50 or over	\$32.00

; plus

- b) 5.30% of the contributions made on the participant's behalf from April 1, 1976 to March 31, 2002; plus
- c) 3.01% of the contributions made on the participant's behalf from April 1, 2002 to March 31, 2004; plus
- d)
- i. For participants subject to Alternative Schedule No. 1, 1.50% of contributions made on the participant's behalf after April 1, 2004. Effective July 1, 2008, the first \$1.00 per hour of contributions is not credited toward benefit accruals. In addition, any supplemental amounts contributed pursuant to the Rehabilitation Plan are not credited toward benefit accruals.
 - ii. For participants subject to Alternative Schedule No. 2, same as above except the crediting factor is 1.25% rather than 1.50%, effective on the implementation date of the Schedule.
 - iii. For participants subject to Alternative Schedule No. 3, same as above except the crediting factor is 0.1% rather than 1.50%.
 - iv. For participants subject to the Default Schedule and Alternative Schedule No. 4, effective on the implementation date of the Schedule, the benefit accrual rate becomes the lesser of: 1) 1.00% of contributions made on the participants' behalf, or 2) 1.50% of contributions made on his/her behalf in excess of \$1.00 per hour. Contributions for this purpose exclude any additional amounts contributed to conform to the Schedule.

Rule of 85 Retirement

Eligibility: Age 55 and the sum of age and years of Credited Service equal to at least 85 points. Not available under the Default Schedule, Alternative Schedule No. 3 or Alternative Schedule No. 4.

Pension amount: The calculated Regular Pension unreduced for early retirement.

Early Retirement

- a. Eligibility: Age 55 and completion of 10 years of Credited Service (including 2 years of Future Service).
- b. Pension amount: The Accrued Regular Pension amount, reduced by:
 - i) For participants subject to Alternative Schedule No. 1, 2% per year that the age at retirement is less than 63.
 - ii) For participants subject to Alternative Schedule No. 2, 4% per year that the age at retirement is less than 63.
 - iii) For participants subject to the Default Schedule, Alternative Schedule No. 3 or Alternative Schedule No. 4, an actuarially equivalent reduction from NRA based on 7.00% interest and RP-2000 Combined Healthy mortality (male).

Vested Retirement

Vested Retirement Eligibility: 5 years of Credited Service regardless of age.

Vested Retirement Benefit: The Accrued Benefit, payable at Normal Retirement Age or, on a reduced basis, as early as age 55.

Late Retirement

Benefit is the greater of the Accrued Benefit as of the annuity starting date or the Accrued Benefit at Normal Retirement Age adjusted by 0.75% per month the annuity starting date is past age Normal Retirement Age.

Pro-Rata Retirement

Eligibility: At least 5 years of Combined Credited Service under this Plan and Related Plans.

Pension amount: The Regular Pension amount accrued to retirement date under this Plan only.

Disability Retirement

Eligibility: 10 years of Credited Service (including 2 years of Future Service) regardless of age and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Year period preceding the date of disability.

Totally disabled and entitlement to a Social Security Disability award and not available under the Default Schedule or Alternative Schedule No. 3.

Disability Retirement Benefit: 85% of accrued Regular Pension amount, or the Early Retirement pension amount, if larger.

Preretirement Death Benefits

Eligibility:

- Spouse's Benefit: A married participant who had not retired but met the service requirement for vesting.

- Pre-Retirement 5 Year Guaranteed Benefit: A participant who had not retired but had 5 years of credited service, and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Year period preceding the date of death. This benefit is not payable if a spouse is eligible for the Spouse's Benefit described above, or if the participant is subject to the Default Schedule, Alternative Schedule No. 2, Alternative Schedule No. 3 or Alternative Schedule No. 4.
- Lump Sum Death Benefit: A participant who is subject to Alternative Schedule No.1 who dies after completion of at least 2, but less than 5, years of credited service.

Benefit:

- Spouse's Benefit: The survivor's annuity is payable for life to the surviving spouse, commencing upon the death of the participant if death occurs after age 55. If death occurs before age 55, the payments to the surviving spouse are deferred until the deceased participant would have attained age 55. The monthly amount is the survivor's portion of the Early or Regular Pension (as applicable) earned through the date of death based on a 50% Joint and Survivor Annuity.
- Pre-Retirement 5 Year Guaranteed Benefit: A designated beneficiary will receive 60 monthly payments equal to the Regular Pension amount the Participant would be entitled to receive had he or she retired and been age 65 at the time of death.
- Lump Sum Death Benefit: The beneficiary will receive a lump sum payment equal to 50% of the contributions made on the participant's behalf if no other benefit is payable.

Forms of Payment

- a. Normal form: Life annuity with 60 month guarantee without reduction if single, actuarially equivalent 50% joint and survivor annuity (50% Husband-and-Wife Pension) if married.

For participants subject to the Default Schedule, Alternative Schedule No. 2, Alternative Schedule No. 3 or Alternative Schedule No. 4, the guaranteed 60 monthly payments are unavailable.

- b. Optional forms

- Life Annuity with 60 month Guarantee
- 50% Husband-and-Wife Pension
- 50% Reversionary Husband-and-Wife Pension
- 75% Husband-and-Wife Pension
- 75% Reversionary Husband-and-Wife Pension
- 100% Husband-and-Wife Pension
- 100% Reversionary Husband-and-Wife Pension

For participants subject to either the Default Schedule, Alternative Schedule No. 3, or Alternative Schedule No. 4 of the Rehabilitation Plan, the only forms of payment available are the Life Annuity with no guarantee period, and the 50% and 75% Husband-and-Wife Pensions. For participants subject to Alternative Schedule No. 2, all payment forms listed above remain available except the Life Annuity does not include a 60-month guarantee.

Actuarial Equivalence

7.0% and 1971 Group Annuity Mortality Table for healthy participants and the PBGC Mortality Table for Disabled Lives if disabled.

Historical Information

An outline of the major developments in connection with the Plan's background and position is given below.

Changes in Contribution Rates and Benefit Schedule:

Effective Date		Most Common Hourly Rate	Plan	Hourly Contribution Rate	Value of Benefit Unit	Improvement to Existing Retirees
Year	Month					
1960	April	\$0.05				
1961	April	\$0.10				
1962	April			All	\$2.20	
1965	January	\$0.15		All	\$3.00	Full
1966	July			All	\$4.50	Full
1967	September		A	\$0.10	\$3.60	Full
			B	0.15	\$5.40	Full
1968	July	\$0.17				
1970	April	\$0.20				
1970	July	\$0.30	A	\$0.10	\$3.60	Full
			B	0.15	\$5.40	Full
			C	0.23	\$7.10	Full
			D	0.30	\$9.40	Full
1972	July	\$0.40	E	\$0.35 to \$0.39	\$9.40	Full
			F	\$0.40 to \$0.44	\$10.30	Full
1973		\$0.45				
1974	March		A	\$0.10 to \$0.14	\$3.80	Full
			B	0.15 to 0.19	\$5.40	Full
			C	0.20 to 0.24	\$7.10	Full
			D	0.25 to 0.29	\$8.25	Full
			E	0.30 to 0.34	\$9.40	Full
			F	0.35 to 0.39	\$9.40	Full
			G	0.40 to 0.44	\$10.30	Full
			H	0.45 to 0.49	\$11.10	Full
			I	0.50 & Over	\$12.00	Full
1974	July	\$0.52				
1975	July	\$0.60				

Changes in Contribution Rates and Benefit Schedule (continued)

Effective Date		Monthly Benefit Amount				
		Most Common Hourly Contribution Rate	Past Service Benefit Units	Benefit Units to 4/1/76	Future Service	
					% of Contributions thereafter	Improvement to Existing Retirees
Year	Month					
1974	July	\$0.52				
1975	July	\$0.60				
1976	April		\$12.00	\$12.00	1.70%/0.65% ⁽¹⁾	
	July	\$0.68				
1977	July	\$0.83				
1978	July	\$1.05				
1979	July	\$1.10				
1979	September				1.70%/1.05% ⁽¹⁾	+10%
1980	April				1.70%/1.40% ⁽¹⁾	
	July	\$1.25				
1981	April				1.70%/1.57% ⁽¹⁾	+5%
1982	April				1.70%	
	July	\$1.50				
1982	October				1.80%	+5%
1983	April				1.92%	+5%
1985	April		\$16.20	\$16.20	2.60%	
1986	April		\$17.80	\$17.80	2.86%/2.92% ⁽²⁾	+20%
1987	April		\$24.90	\$24.90	4.00%/3.01% ⁽²⁾	+5%
1988	April		\$26.15	\$26.15	4.20%/3.01% ⁽³⁾	+25%
	⁽⁴⁾		\$26.95	\$26.95	4.20%/3.01% ⁽⁵⁾	+5%
1990	April		\$28.00	\$28.00	4.20%/3.01% ⁽⁶⁾	+2%
1991	April				4.20%/3.01% ⁽⁸⁾	⁽⁷⁾
1992	April				4.20%/3.01% ⁽⁹⁾	\$575 ⁽⁷⁾
1993	April		\$32.00	\$32.00	4.40%/3.01% ⁽¹⁰⁾	+5%
1995	April				4.40%/3.01% ⁽¹¹⁾	+3%
1996	April	\$1.75			4.70%/3.01% ⁽¹²⁾	\$675 ⁽⁷⁾
1997	April				4.75%/3.01% ⁽¹³⁾	\$1,350 ⁽¹⁴⁾
1998	April				5.30%/3.01% ⁽¹⁵⁾	\$700 ⁽¹⁴⁾
1999	April	\$1.84			5.30%/3.01% ⁽¹⁶⁾	\$700 ⁽¹⁴⁾ ; +5%

Changes in Contribution Rates and Benefit Schedule (continued)

Effective Date		Monthly Benefit Amount				Improvement to Existing Retirees
		Most Common Hourly Contribution Rate	Past Service Benefit Units	Future Service		
Year	Month			Benefit Units to 4/1/76	% of Contributions thereafter	
2000	April	\$3.07				\$700 ⁽¹⁴⁾
2003	April	\$3.48				
2004	April				5.30%/3.01%/1.50% ⁽¹⁷⁾	
2007	April	\$3.63				
2008	April	\$4.23				
2009	April	\$4.62			(18)	
2010	April	\$6.24 ⁽¹⁹⁾			(20)	
2011	April	\$7.85 ⁽¹⁹⁾			(20)	
2012	April	\$9.47 ⁽¹⁹⁾			(20)	
2013	April	\$9.48 ⁽¹⁹⁾			(20)	
2014	April	\$10.27 ⁽¹⁹⁾			(20)	
2015-22	April	\$11.06 ⁽¹⁹⁾			(20)	

Note: The benefit levels shown above for service prior to April 1, 1976 apply to groups with contribution rates of a least \$0.50 per hour. Groups with rates below \$0.50 per hour receive lower benefits.

Footnotes

- (1) The 1.70% factor applies to contributions below \$.34 per hour.
- (2) The lower factor applies to service after March 31, 1986 only.
- (3) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1988. The factor for service between April 1, 1986 and March 31, 1988 is 3.16%.
- (4) Amendment was also effective April 1, 1988.
- (5) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1991. The factor for service between April 1, 1986 and March 31, 1988 is 3.25% while a 3.10% factor is applied from April 1, 1988 to March 31, 1991.
- (6) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1992. The factor for service between April 1, 1986 and March 31, 1992 is 3.50%.
- (7) A supplemental, one-time only, pension payment was granted.
- (8) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1993. The factor for service between April 1, 1986 and March 31, 1993 is 4.00%.
- (9) The 4.20% factor applies to service through March 31, 1994 only.
- (10) The 4.40% factor applies to service through March 31, 1995 only.
- (11) The 4.40% factor applies to service through March 31, 1996 only.
- (12) The 4.70% factor applies to service through March 31, 1997 only.
- (13) The 4.75% factor applies to service through March 31, 1998 only.
- (14) Two supplemental, one-time only, pension payments were granted.
- (15) The 5.30% factor applies to service through March 31, 2000 only.
- (16) The 5.30% factor applies to service through March 31, 2002 only.
- (17) The 5.30% factor applies to service through March 31, 2002, and the 3.01% factor applies to subsequent service through March 31, 2004.
- (18) Effective July 1, 2008, the first \$1.00 per hour of contributions is not credited toward benefit accruals.
- (19) Includes amounts contributed pursuant to Rehabilitation Plan, which are not credited toward benefit accruals.
- (20) See part (b) subsection (d) of the Regular Retirement section above for the accrual rates per Rehabilitation Plan Schedule.

Other Developments

July 21, 1960	Board of Trustees executed Trust Agreement.
June 19, 1961	Pension Plan adopted by Board of Trustees.
November 22, 1961	Date of first favorable determination letter from Internal Revenue Service.
April 1, 1976	Plan amended to satisfy ERISA. Funding Standard Account established.
October 1, 1982	The 30 years limitation for benefit credit was removed. A lump sum pre-retirement death benefit for members with at least two years of service was adopted.
April 1, 1983	Early Retirement reduction factor was lowered to 1/4 of 1% per month between age 60 to 63.
January 1, 1985	Plan amended to comply with the Retirement Equity Act of 1984.
April 1, 1987	Early retirement reduction factor was lowered to 1/4 of 1% per month under age 63.
April 1, 1988	The maximum Disability pension amount became 85% of the accrued benefit.
April 1, 1995	The early retirement reduction factor was lowered to 2.5% per year between ages 55 and 63.
April 1, 1996	The early retirement reduction factor was lowered to 2.0% per year between ages 55 and 63.
April 1, 1997	Unreduced early retirement provided when age (minimum of 55) plus credited service total at least 85.
April 1, 1998	Vested rights are now provided after the attainment of 5 years of credited service.
April 1, 2000	The eligibility requirement for the 60-month death benefit was reduced from 10 to 5 years of credited service.
April 1, 2000	New asset valuation method adopted.
October 6, 2003	Date of favorable determination letter received from the IRS.
April 1, 2007	Actuarial value of assets reset to market value with prospective smoothing under current asset method. Board adopts Unit Credit Cost Method for minimum funding purposes.
October 1, 2008	Spouses of participants who die prior to retirement may no longer elect the Pre-Retirement Death Benefit of 60 guaranteed monthly payments.
June 8, 2009	Trustees elect 3-year extension under WRERA 205.
June 29, 2009	Plan initially certified to be in critical status.
July 8, 2009	Trustees adopt Rehabilitation Plan including Default Schedule and two Alternative Schedules.
November 11, 2010	Trustees elect “funding relief” (10-year asset smoothing pursuant to IRS§431(b)(8)(B).
August 10, 2011	Trustees adopt “simplified” method for withdrawal liability, pursuant to PBGC Technical Update 10-3, effective April 1, 2012.
August 7, 2012	Date of most recent favorable determination letter from IRS.
August 22, 2013	Trustees update Rehabilitation Plan to include a third Alternative Schedule.
September 22, 2014	IRS approval for 5-year amortization extensions formally granted (extensions effective April 1, 2013).
August 27, 2015	Trustees updated the Rehabilitation Plan to include a fourth Alternative Schedule, and to move from “standard emergence” to “delayed emergence”.
August 16, 2018	Trustees updated the Plan to clarify that the late retirement adjustment is applied to annuity starting dates after the later of age 65 and the fifth anniversary of the participant’s Plan participation.

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS (APRIL 1, 2024)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total	Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	277,554	1,941,436	27,594,297	29,813,286	2049	3,960,606	7,076,014	4,902,743	15,939,363
2025	800,581	2,722,156	26,862,818	30,385,555	2050	3,896,257	6,804,132	4,252,006	14,952,394
2026	1,272,379	3,380,044	26,092,188	30,744,612	2051	3,822,935	6,506,462	3,655,894	13,985,291
2027	1,638,267	4,031,476	25,284,914	30,954,657	2052	3,738,517	6,196,415	3,115,220	13,050,152
2028	1,920,948	4,585,233	24,442,799	30,948,981	2053	3,638,650	5,871,772	2,629,864	12,140,286
2029	2,154,768	5,140,305	23,568,080	30,863,153	2054	3,520,204	5,542,938	2,198,719	11,261,861
2030	2,363,353	5,623,968	22,663,363	30,650,684	2055	3,395,542	5,206,718	1,819,777	10,422,037
2031	2,577,448	6,108,518	21,731,499	30,417,465	2056	3,264,962	4,869,187	1,490,385	9,624,534
2032	2,797,704	6,562,960	20,775,532	30,136,196	2057	3,129,010	4,537,070	1,207,308	8,873,388
2033	3,026,844	6,969,152	19,798,724	29,794,720	2058	2,993,203	4,210,986	966,905	8,171,094
2034	3,235,940	7,342,343	18,804,588	29,382,871	2059	2,854,928	3,893,216	765,268	7,513,412
2035	3,407,420	7,601,271	17,796,957	28,805,648	2060	2,711,629	3,581,789	598,302	6,891,721
2036	3,542,900	7,837,790	16,779,963	28,160,653	2061	2,567,944	3,278,843	461,863	6,308,650
2037	3,651,165	8,004,712	15,758,082	27,413,958	2062	2,424,168	2,989,099	351,894	5,765,161
2038	3,740,891	8,131,179	14,736,167	26,608,238	2063	2,280,217	2,713,180	264,527	5,257,925
2039	3,824,793	8,197,069	13,719,304	25,741,165	2064	2,138,487	2,452,903	196,146	4,787,536
2040	3,902,349	8,221,101	12,712,601	24,836,051	2065	1,998,599	2,208,707	143,435	4,350,741
2041	3,965,327	8,190,011	11,721,109	23,876,446	2066	1,861,549	1,980,801	103,427	3,945,777
2042	4,015,939	8,160,839	10,749,768	22,926,545	2067	1,728,379	1,769,181	73,535	3,571,096
2043	4,052,864	8,103,530	9,803,375	21,959,769	2068	1,600,192	1,573,628	51,558	3,225,379
2044	4,080,102	8,046,519	8,886,658	21,013,279	2069	1,477,374	1,393,784	35,660	2,906,818
2045	4,090,418	7,921,919	8,004,264	20,016,601	2070	1,360,226	1,229,154	24,343	2,613,723
2046	4,084,953	7,769,121	7,160,663	19,014,736	2071	1,248,850	1,079,151	16,407	2,344,408
2047	4,059,091	7,560,426	6,360,060	17,979,577	2072	1,143,298	943,147	10,926	2,097,371
2048	4,013,990	7,325,303	5,606,304	16,945,597	2073	1,043,519	820,464	7,196	1,871,179

SCHEDULE OF ACTIVE PARTICIPANT DATA (APRIL 1, 2024)

AGE	YEARS OF CREDITED SERVICE							
	Under 1		1 to 4		5 to 9		10 to 14	
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben
UNDER 25	3	*	24	87	0	*	0	*
25 to 29	7	*	47	121	22	366	0	*
30 to 34	7	*	48	140	36	390	6	*
35 to 39	10	*	38	136	49	390	21	895
40 to 44	5	*	20	128	36	435	26	857
45 to 49	4	*	16	*	16	*	10	*
50 to 54	2	*	9	*	7	*	5	*
55 to 59	3	*	4	*	5	*	3	*
60 to 64	2	*	8	*	5	*	5	*
65 to 69	0	*	1	*	4	*	0	*
70 & UP	0	*	1	*	0	*	0	*
TOTALS	43	21	216	130	180	412	76	843
AGE	15 to 19		20 to 24		25 to 29		30 to 34	
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben
	UNDER 25	0	*	0	*	0	*	0
25 to 29	0	*	0	*	0	*	0	*
30 to 34	0	*	0	*	0	*	0	*
35 to 39	9	*	0	*	0	*	0	*
40 to 44	15	*	7	*	0	*	0	*
45 to 49	20	1,236	17	*	3	*	1	*
50 to 54	12	*	15	*	10	*	12	*
55 to 59	13	*	8	*	8	*	8	*
60 to 64	10	*	8	*	15	*	4	*
65 to 69	3	*	2	*	4	*	2	*
70 & UP	0	*	0	*	1	*	0	*
TOTALS	82	1,183	57	1,837	41	1,986	27	3,508
AGE	35 to 39		40 & Up		Total			
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben		
	UNDER 25	0	*	0	*	27	80	
25 to 29	0	*	0	*	76	182		
30 to 34	0	*	0	*	97	267		
35 to 39	0	*	0	*	127	423		
40 to 44	0	*	0	*	109	662		
45 to 49	0	*	0	*	87	960		
50 to 54	0	*	0	*	72	1,783		
55 to 59	3	*	0	*	55	1,667		
60 to 64	8	*	5	*	70	1,842		
65 to 69	1	*	3	*	20	1,307		
70 & UP	0	*	0	*	2	*		
TOTALS	12	*	8	*	742	845		

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

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

**Form 5500 for 2024 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>
2024	\$11,966,000	\$0	\$11,966,000
2025	\$11,607,000	\$0	\$11,607,000
2026	\$11,258,000	\$0	\$11,258,000
2027	\$10,921,000	\$0	\$10,921,000
2028	\$10,593,000	\$0	\$10,593,000
2029	\$10,275,000	\$0	\$10,275,000
2030	\$9,967,000	\$0	\$9,967,000
2031	\$9,867,000	\$0	\$9,867,000
2032	\$9,769,000	\$0	\$9,769,000
2033	\$9,671,000	\$0	\$9,671,000

Exhibit 12

CHARGES AND CREDITS FOR FUNDING STANDARD ACCOUNT

The amortization charges and credits for the Funding Standard Account for the plan year beginning April 1, 2024 are determined below.

1. CHARGES AS OF APRIL 1, 2024

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2007	Combined	\$12,178,149	2.55	\$29,601,943
b.	April 1, 2007	Change in assumptions	386,267	18	4,291,649
c.	April 1, 2008	Actuarial loss	294,990	4	1,076,262
d.	April 1, 2009	Actuarial loss	6,305,762	5	27,908,033
e.	April 1, 2009	Plan amendment	52	5	235
f.	April 1, 2011	Actuarial loss	655,425	7	3,828,350
g.	April 1, 2012	Actuarial loss	670,104	8	4,345,308
h.	April 1, 2012	Change in assumptions	148,906	8	965,582
i.	April 1, 2013	Actuarial loss	154,321	9	1,093,942
j.	April 1, 2014	Actuarial loss	759,808	5	3,362,762
k.	April 1, 2014	Plan amendment	28,382	5	125,611
l.	April 1, 2015	Actuarial loss	394,353	6	2,033,158
m.	April 1, 2016	Actuarial loss	1,515,383	7	8,851,368
n.	April 1, 2017	Actuarial loss	371,166	8	2,406,831
o.	April 1, 2018	Actuarial loss	1,261,800	9	8,944,584
p.	April 1, 2018	Change in assumptions	1,464,641	9	10,382,482
q.	April 1, 2019	Actuarial loss	54,569	10	417,781
r.	April 1, 2020	Actuarial loss	586,989	11	4,806,753
s.	April 1, 2020	Plan amendment	17	11	143
t.	April 1, 2023	Actuarial loss	484,086	14	4,647,100
u.	April 1, 2024	Actuarial loss	82,562	15	826,764
v.	Total		\$27,797,732		\$119,916,641

2. CREDITS AS OF APRIL 1, 2024

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2010	Actuarial gain	\$2,913,810	1	\$2,913,810
b.	April 1, 2011	Plan amendment	360,671	2	699,329
c.	April 1, 2012	Plan amendment	35,175	3	99,211
d.	April 1, 2013	Plan amendment	14,994	4	54,703
e.	April 1, 2016	Plan amendment	1,145,532	7	6,691,068
f.	April 1, 2017	Plan amendment	48,782	8	316,323
g.	April 1, 2018	Plan amendment	4,663	9	33,064
h.	April 1, 2019	Plan amendment	51,233	10	392,242
i.	April 1, 2020	Change in assumptions	290,537	11	2,379,159
j.	April 1, 2021	Actuarial gain	141,926	12	1,233,199
k.	April 1, 2022	Actuarial gain	495,745	13	4,540,394
l.	Total		\$5,503,068		\$19,352,502
3.	Net outstanding balance [(1v) - (2l)]				100,564,139
4.	Credit Balance / (Funding Deficiency) as of March 31, 2024				(43,440,174)
5.	Balance test result [(3) - (4)]				\$144,004,313
6.	Unfunded Actuarial Accrued Liability as of April 1, 2024				\$144,004,313

E. Assumption and Method Changes for the April 1, 2023 Valuation

- The current liability interest rate was changed from 2.70% to 3.49% because of the change in allowable interest rate range as specified by the IRS.
- The assumed covered hours were decreased from 1,414,643 to 1,372,204, to better reflect anticipated plan experience.

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

EIN 94-6128032 PN 001 FYE 03/31/2025

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>I.B.E.W. PACIFIC COAST PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF THE I.B.E.W. PACIFIC COAST PENSION FUND</u>	D Employer Identification Number (EIN) <u>94-6128032</u>	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	227,437,116
(2) Actuarial value of assets for funding standard account.....	1b(2)	235,411,197
c (1) Accrued liability for plan using immediate gain methods	1c(1)	379,415,510
(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)	379,415,510
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)	537,675,302
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,690,066
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	29,385,679
(3) Expected plan disbursements for the plan year	1d(3)	29,662,588

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 <u>KENNETH GRANT CAMP</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>19200 VON KARMAN AVENUE, SUITE 950</u> <u>IRVINE CA 92612</u> Address of the firm	<u>12/16/2025</u> Date <u>2307456</u> Most recent enrollment number <u>714-634-8337</u> 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	227,437,116
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,686	331,895,743
(2) For terminated vested participants	867	136,154,716
(3) For active participants:		
(a) Non-vested benefits		2,821,134
(b) Vested benefits		66,803,709
(c) Total active	742	69,624,843
(4) Total	3,295	537,675,302
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.30 %

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
10/01/2024	12,750,914	0			
Totals ▶			3(b)	12,750,914	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 4,199

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	62.0 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the 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 <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." <input checked="" type="checkbox"/>	4f	2042

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.49%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) 9P	9P
(2) Females	6c(2) 9FP	9FP
d Valuation liability interest rate	6d 6.50%	6.50%
e Salary scale	6e % <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> 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 5.1%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h 6.5%	
i Expense load included in normal cost reported in line 9b	6i <input type="checkbox"/> 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) <input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	826,764	82,562

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	48,890,491
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	43,440,174
b Employer's normal cost for plan year as of valuation date	9b	2,551,856
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)	119,916,641
(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	4,796,335
e Total charges. Add lines 9a through 9d	9e	78,586,097
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	12,750,914
h Amortization credits as of valuation date:		
	Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h(1)	19,352,502
(2) "RPA '94" override (90% current liability FFL)	9h(2)	5,503,068
(3) FFL credit	9h(3)	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	765,580
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	164,574,717
(2) "RPA '94" override (90% current liability FFL)	9j(2)	257,740,733
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	19,019,562
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	59,566,535
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	59,566,535
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule 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: Burke 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

Name of contributing employer: Valley 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

Name of contributing employer: MB Electric LLC
Contribution rate information:

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

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: Betschart Electrical Co Inc
Contribution rate information:

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

Name of contributing employer: Prime 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

Name of contributing employer: Thompson Electrical Construction
Contribution rate information:

Contribution rate	Base unit measure
\$11.96	Hourly
\$11.06	Hourly
\$9.57	Hourly
\$9.40	Hourly
\$8.30	Hourly
\$7.19	Hourly
\$6.08	Hourly

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: Reliable 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

Name of contributing employer: VECA Electric Co, Inc.
Contribution rate information:

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

Name of contributing employer: SARE 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

A. Summary of Principal Plan Provisions

(APRIL 1, 2024)

Plan Changes since Prior Valuation

None.

Plan Identification

Employee Identification Number (EIN): 94-6128032

Plan Number (PN): 001

Effective Date

The Plan was established as of April 1, 1960. It was last restated effective April 1, 2015 with the most recent amendment to this restatement effective August 16, 2018.

Plan Year

April 1 to March 31.

Employers

A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Eligibility and Participation

An employee becomes a Participant as soon as they work 435 hours in a Plan Year.

A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless they have retired or attained vested rights.

Credited Service and Vesting Service

Commencing April 1, 1976, a participant who works at least 435 hours in a Plan Year receives Credit Service and Vesting Service as follows:

HOURS WORKED	CREDIT
435 but less than 650	0.50
650 but less than 870	0.75
870 and over	1.00

Normal Retirement Age

Age 65, or the fifth anniversary of participation, if later.

Regular Retirement

a. Eligibility:

63 and 5 years of Credited Service (including 2 years of Future Service); or attainment of Normal Retirement Age.

b. Pension Amount: The monthly pension amount (applicable to all retirements under the Plan) is the sum of the following components:

a) The Benefit Unit of Past Service and Future Service earned prior to April 1, 1976 are multiplied by the monthly Pension amount determined from the following table.

Hourly Contribution Rate Payable On March 31, 1976 (or on the Contribution Date, if later)	Monthly Amount Payable for Each Benefit Unit
\$0.10 but less than \$0.15	\$10.15
\$0.15 but less than \$0.20	\$14.40
\$0.20 but less than \$0.25	\$18.90
\$0.25 but less than \$0.30	\$22.00
\$0.30 but less than \$0.40	\$25.05
\$0.40 but less than \$0.45	\$27.65
\$0.45 but less than \$0.50	\$29.70
\$0.50 or over	\$32.00

; plus

- b) 5.30% of the contributions made on the participant's behalf from April 1, 1976 to March 31, 2002; plus
- c) 3.01% of the contributions made on the participant's behalf from April 1, 2002 to March 31, 2004; plus
- d)
- i. For participants subject to Alternative Schedule No. 1, 1.50% of contributions made on the participant's behalf after April 1, 2004. Effective July 1, 2008, the first \$1.00 per hour of contributions is not credited toward benefit accruals. In addition, any supplemental amounts contributed pursuant to the Rehabilitation Plan are not credited toward benefit accruals.
 - ii. For participants subject to Alternative Schedule No. 2, same as above except the crediting factor is 1.25% rather than 1.50%, effective on the implementation date of the Schedule.
 - iii. For participants subject to Alternative Schedule No. 3, same as above except the crediting factor is 0.1% rather than 1.50%.
 - iv. For participants subject to the Default Schedule and Alternative Schedule No. 4, effective on the implementation date of the Schedule, the benefit accrual rate becomes the lesser of: 1) 1.00% of contributions made on the participants' behalf, or 2) 1.50% of contributions made on his/her behalf in excess of \$1.00 per hour. Contributions for this purpose exclude any additional amounts contributed to conform to the Schedule.

Rule of 85 Retirement

Eligibility: Age 55 and the sum of age and years of Credited Service equal to at least 85 points. Not available under the Default Schedule, Alternative Schedule No. 3 or Alternative Schedule No. 4.

Pension amount: The calculated Regular Pension unreduced for early retirement.

Early Retirement

- a. Eligibility: Age 55 and completion of 10 years of Credited Service (including 2 years of Future Service).
- b. Pension amount: The Accrued Regular Pension amount, reduced by:
 - i) For participants subject to Alternative Schedule No. 1, 2% per year that the age at retirement is less than 63.
 - ii) For participants subject to Alternative Schedule No. 2, 4% per year that the age at retirement is less than 63.
 - iii) For participants subject to the Default Schedule, Alternative Schedule No. 3 or Alternative Schedule No. 4, an actuarially equivalent reduction from NRA based on 7.00% interest and RP-2000 Combined Healthy mortality (male).

Vested Retirement

Vested Retirement Eligibility: 5 years of Credited Service regardless of age.

Vested Retirement Benefit: The Accrued Benefit, payable at Normal Retirement Age or, on a reduced basis, as early as age 55.

Late Retirement

Benefit is the greater of the Accrued Benefit as of the annuity starting date or the Accrued Benefit at Normal Retirement Age adjusted by 0.75% per month the annuity starting date is past age Normal Retirement Age.

Pro-Rata Retirement

Eligibility: At least 5 years of Combined Credited Service under this Plan and Related Plans.

Pension amount: The Regular Pension amount accrued to retirement date under this Plan only.

Disability Retirement

Eligibility: 10 years of Credited Service (including 2 years of Future Service) regardless of age and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Year period preceding the date of disability.

Totally disabled and entitlement to a Social Security Disability award and not available under the Default Schedule or Alternative Schedule No. 3.

Disability Retirement Benefit: 85% of accrued Regular Pension amount, or the Early Retirement pension amount, if larger.

Preretirement Death Benefits

Eligibility:

- Spouse's Benefit: A married participant who had not retired but met the service requirement for vesting.

- **Pre-Retirement 5 Year Guaranteed Benefit:** A participant who had not retired but had 5 years of credited service, and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Year period preceding the date of death. This benefit is not payable if a spouse is eligible for the Spouse's Benefit described above, or if the participant is subject to the Default Schedule, Alternative Schedule No. 2, Alternative Schedule No. 3 or Alternative Schedule No. 4.
- **Lump Sum Death Benefit:** A participant who is subject to Alternative Schedule No.1 who dies after completion of at least 2, but less than 5, years of credited service.

Benefit:

- **Spouse's Benefit:** The survivor's annuity is payable for life to the surviving spouse, commencing upon the death of the participant if death occurs after age 55. If death occurs before age 55, the payments to the surviving spouse are deferred until the deceased participant would have attained age 55. The monthly amount is the survivor's portion of the Early or Regular Pension (as applicable) earned through the date of death based on a 50% Joint and Survivor Annuity.
- **Pre-Retirement 5 Year Guaranteed Benefit:** A designated beneficiary will receive 60 monthly payments equal to the Regular Pension amount the Participant would be entitled to receive had he or she retired and been age 65 at the time of death.
- **Lump Sum Death Benefit:** The beneficiary will receive a lump sum payment equal to 50% of the contributions made on the participant's behalf if no other benefit is payable.

Forms of Payment

- a. Normal form: Life annuity with 60 month guarantee without reduction if single, actuarially equivalent 50% joint and survivor annuity (50% Husband-and-Wife Pension) if married.

For participants subject to the Default Schedule, Alternative Schedule No. 2, Alternative Schedule No. 3 or Alternative Schedule No. 4, the guaranteed 60 monthly payments are unavailable.

- b. Optional forms

- Life Annuity with 60 month Guarantee
- 50% Husband-and-Wife Pension
- 50% Reversionary Husband-and-Wife Pension
- 75% Husband-and-Wife Pension
- 75% Reversionary Husband-and-Wife Pension
- 100% Husband-and-Wife Pension
- 100% Reversionary Husband-and-Wife Pension

For participants subject to either the Default Schedule, Alternative Schedule No. 3, or Alternative Schedule No. 4 of the Rehabilitation Plan, the only forms of payment available are the Life Annuity with no guarantee period, and the 50% and 75% Husband-and-Wife Pensions. For participants subject to Alternative Schedule No. 2, all payment forms listed above remain available except the Life Annuity does not include a 60-month guarantee.

Actuarial Equivalence

7.0% and 1971 Group Annuity Mortality Table for healthy participants and the PBGC Mortality Table for Disabled Lives if disabled.

Historical Information

An outline of the major developments in connection with the Plan's background and position is given below.

Changes in Contribution Rates and Benefit Schedule:

Effective Date		Most Common Hourly Rate	Plan	Hourly Contribution Rate	Value of Benefit Unit	Improvement to Existing Retirees
Year	Month					
1960	April	\$0.05				
1961	April	\$0.10				
1962	April			All	\$2.20	
1965	January	\$0.15		All	\$3.00	Full
1966	July			All	\$4.50	Full
1967	September		A	\$0.10	\$3.60	Full
			B	0.15	\$5.40	Full
1968	July	\$0.17				
1970	April	\$0.20				
1970	July	\$0.30	A	\$0.10	\$3.60	Full
			B	0.15	\$5.40	Full
			C	0.23	\$7.10	Full
			D	0.30	\$9.40	Full
1972	July	\$0.40	E	\$0.35 to \$0.39	\$9.40	Full
			F	\$0.40 to \$0.44	\$10.30	Full
1973		\$0.45				
1974	March		A	\$0.10 to \$0.14	\$3.80	Full
			B	0.15 to 0.19	\$5.40	Full
			C	0.20 to 0.24	\$7.10	Full
			D	0.25 to 0.29	\$8.25	Full
			E	0.30 to 0.34	\$9.40	Full
			F	0.35 to 0.39	\$9.40	Full
			G	0.40 to 0.44	\$10.30	Full
			H	0.45 to 0.49	\$11.10	Full
			I	0.50 & Over	\$12.00	Full
1974	July	\$0.52				
1975	July	\$0.60				

Changes in Contribution Rates and Benefit Schedule (continued)

Effective Date		Monthly Benefit Amount				Improvement to Existing Retirees
		Most Common Hourly Contribution Rate	Past Service Benefit Units	Future Service		
Year	Month			Benefit Units to 4/1/76	% of Contributions thereafter	
1974	July	\$0.52				
1975	July	\$0.60				
1976	April		\$12.00	\$12.00	1.70%/0.65% ⁽¹⁾	
	July	\$0.68				
1977	July	\$0.83				
1978	July	\$1.05				
1979	July	\$1.10				
1979	September				1.70%/1.05% ⁽¹⁾	+10%
1980	April				1.70%/1.40% ⁽¹⁾	
	July	\$1.25				
1981	April				1.70%/1.57% ⁽¹⁾	+5%
1982	April				1.70%	
	July	\$1.50				
1982	October				1.80%	+5%
1983	April				1.92%	+5%
1985	April		\$16.20	\$16.20	2.60%	
1986	April		\$17.80	\$17.80	2.86%/2.92% ⁽²⁾	+20%
1987	April		\$24.90	\$24.90	4.00%/3.01% ⁽²⁾	+5%
1988	April		\$26.15	\$26.15	4.20%/3.01% ⁽³⁾	+25%
	⁽⁴⁾		\$26.95	\$26.95	4.20%/3.01% ⁽⁵⁾	+5%
1990	April		\$28.00	\$28.00	4.20%/3.01% ⁽⁶⁾	+2%
1991	April				4.20%/3.01% ⁽⁸⁾	⁽⁷⁾
1992	April				4.20%/3.01% ⁽⁹⁾	\$575 ⁽⁷⁾
1993	April		\$32.00	\$32.00	4.40%/3.01% ⁽¹⁰⁾	+5%
1995	April				4.40%/3.01% ⁽¹¹⁾	+3%
1996	April	\$1.75			4.70%/3.01% ⁽¹²⁾	\$675 ⁽⁷⁾
1997	April				4.75%/3.01% ⁽¹³⁾	\$1,350 ⁽¹⁴⁾
1998	April				5.30%/3.01% ⁽¹⁵⁾	\$700 ⁽¹⁴⁾
1999	April	\$1.84			5.30%/3.01% ⁽¹⁶⁾	\$700 ⁽¹⁴⁾ ; +5%

Changes in Contribution Rates and Benefit Schedule (continued)

Effective Date		Monthly Benefit Amount				Improvement to Existing Retirees
		Most Common Hourly Contribution Rate	Past Service Benefit Units	Future Service		
Year	Month			Benefit Units to 4/1/76	% of Contributions thereafter	
2000	April	\$3.07				\$700 ⁽¹⁴⁾
2003	April	\$3.48				
2004	April				5.30%/3.01%/1.50% ⁽¹⁷⁾	
2007	April	\$3.63				
2008	April	\$4.23				
2009	April	\$4.62			(18)	
2010	April	\$6.24 ⁽¹⁹⁾			(20)	
2011	April	\$7.85 ⁽¹⁹⁾			(20)	
2012	April	\$9.47 ⁽¹⁹⁾			(20)	
2013	April	\$9.48 ⁽¹⁹⁾			(20)	
2014	April	\$10.27 ⁽¹⁹⁾			(20)	
2015-22	April	\$11.06 ⁽¹⁹⁾			(20)	

Note: The benefit levels shown above for service prior to April 1, 1976 apply to groups with contribution rates of a least \$0.50 per hour. Groups with rates below \$0.50 per hour receive lower benefits.

Footnotes

- (1) The 1.70% factor applies to contributions below \$.34 per hour.
- (2) The lower factor applies to service after March 31, 1986 only.
- (3) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1988. The factor for service between April 1, 1986 and March 31, 1988 is 3.16%.
- (4) Amendment was also effective April 1, 1988.
- (5) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1991. The factor for service between April 1, 1986 and March 31, 1988 is 3.25% while a 3.10% factor is applied from April 1, 1988 to March 31, 1991.
- (6) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1992. The factor for service between April 1, 1986 and March 31, 1992 is 3.50%.
- (7) A supplemental, one-time only, pension payment was granted.
- (8) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1993. The factor for service between April 1, 1986 and March 31, 1993 is 4.00%.
- (9) The 4.20% factor applies to service through March 31, 1994 only.
- (10) The 4.40% factor applies to service through March 31, 1995 only.
- (11) The 4.40% factor applies to service through March 31, 1996 only.
- (12) The 4.70% factor applies to service through March 31, 1997 only.
- (13) The 4.75% factor applies to service through March 31, 1998 only.
- (14) Two supplemental, one-time only, pension payments were granted.
- (15) The 5.30% factor applies to service through March 31, 2000 only.
- (16) The 5.30% factor applies to service through March 31, 2002 only.
- (17) The 5.30% factor applies to service through March 31, 2002, and the 3.01% factor applies to subsequent service through March 31, 2004.
- (18) Effective July 1, 2008, the first \$1.00 per hour of contributions is not credited toward benefit accruals.
- (19) Includes amounts contributed pursuant to Rehabilitation Plan, which are not credited toward benefit accruals.
- (20) See part (b) subsection (d) of the Regular Retirement section above for the accrual rates per Rehabilitation Plan Schedule.

Other Developments

July 21, 1960	Board of Trustees executed Trust Agreement.
June 19, 1961	Pension Plan adopted by Board of Trustees.
November 22, 1961	Date of first favorable determination letter from Internal Revenue Service.
April 1, 1976	Plan amended to satisfy ERISA. Funding Standard Account established.
October 1, 1982	The 30 years limitation for benefit credit was removed. A lump sum pre-retirement death benefit for members with at least two years of service was adopted.
April 1, 1983	Early Retirement reduction factor was lowered to 1/4 of 1% per month between age 60 to 63.
January 1, 1985	Plan amended to comply with the Retirement Equity Act of 1984.
April 1, 1987	Early retirement reduction factor was lowered to 1/4 of 1% per month under age 63.
April 1, 1988	The maximum Disability pension amount became 85% of the accrued benefit.
April 1, 1995	The early retirement reduction factor was lowered to 2.5% per year between ages 55 and 63.
April 1, 1996	The early retirement reduction factor was lowered to 2.0% per year between ages 55 and 63.
April 1, 1997	Unreduced early retirement provided when age (minimum of 55) plus credited service total at least 85.
April 1, 1998	Vested rights are now provided after the attainment of 5 years of credited service.
April 1, 2000	The eligibility requirement for the 60-month death benefit was reduced from 10 to 5 years of credited service.
April 1, 2000	New asset valuation method adopted.
October 6, 2003	Date of favorable determination letter received from the IRS.
April 1, 2007	Actuarial value of assets reset to market value with prospective smoothing under current asset method. Board adopts Unit Credit Cost Method for minimum funding purposes.
October 1, 2008	Spouses of participants who die prior to retirement may no longer elect the Pre-Retirement Death Benefit of 60 guaranteed monthly payments.
June 8, 2009	Trustees elect 3-year extension under WRERA 205.
June 29, 2009	Plan initially certified to be in critical status.
July 8, 2009	Trustees adopt Rehabilitation Plan including Default Schedule and two Alternative Schedules.
November 11, 2010	Trustees elect “funding relief” (10-year asset smoothing pursuant to IRS§431(b)(8)(B).
August 10, 2011	Trustees adopt “simplified” method for withdrawal liability, pursuant to PBGC Technical Update 10-3, effective April 1, 2012.
August 7, 2012	Date of most recent favorable determination letter from IRS.
August 22, 2013	Trustees update Rehabilitation Plan to include a third Alternative Schedule.
September 22, 2014	IRS approval for 5-year amortization extensions formally granted (extensions effective April 1, 2013).
August 27, 2015	Trustees updated the Rehabilitation Plan to include a fourth Alternative Schedule, and to move from “standard emergence” to “delayed emergence”.
August 16, 2018	Trustees updated the Plan to clarify that the late retirement adjustment is applied to annuity starting dates after the later of age 65 and the fifth anniversary of the participant’s Plan participation.

I.B.E.W Pacific Coast Pension Fund

EIN 94-6128032 PN 001 FYE 03/31/2025

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

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 4/1/2024 and ending 3/31/2025

Part I – Basic Plan Information

1a. Name of plan I.B.E.W. PACIFIC COAST PENSION FUND	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name BOARD OF TRUSTEES OF THE I.B.E.W. PACIFIC COAST PENSION FUND	1d. Employer identification number (EIN) 94-6128032
1e. Plan sponsor's telephone number 5095340600	1f. Plan sponsor's address, city, state, ZIP code P.O. BOX 5433, SPOKANE, WA 99205-0433

Part II – Plan Actuary's Information

2a. Plan actuary's name KENNETH GRANT CAMP	2b. Plan actuary's firm name MILLIMAN, INC.
2c. Plan actuary's firm address, city, state, ZIP code 19200 VON KARMAN AVENUE, SUITE 950	
2d. Plan actuary's enrollment number 2307456	2e. Plan actuary's telephone number 7149331090

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date <u>6/28/2024</u>
-------------------------	--------------------------



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June 28, 2024

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, 2024 for the I.B.E.W. Pacific Coast Pension Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Kenneth Grant Camp, FSA, EA, MAAA
Principal and Consulting Actuary

encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor
Plan Investment Consultant

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

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2024

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, 2024
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, 2024, except as noted below, I hereby certify that the I.B.E.W. Pacific Coast Pension Fund is considered "critical and declining" for the plan year beginning April 1, 2024 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 2024, 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, 2024, 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, 2024.



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

June 28, 2024
Date

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

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2024

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, 2023, Actuarial Valuation report, dated March 12, 2024.
 - The estimated April 1, 2024, unaudited market value of assets of approximately \$226.1 million as reported by the Plan Administrator and Investment Consultant.
 - The summary of contributions received and benefit payments for the year ended March 31, 2024, provided by the Plan Administrator.
 - Market value rates of return for 2024-25 and subsequent years were assumed to be 6.5%.
 - The active population demographics are assumed to remain stable as described in the April 1, 2023, actuarial valuation for each plan year after March 31, 2024. 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 2024-25 and all subsequent years are based on an average contribution rate of \$8.72 per hour and the following projected industry activity assumption.

Plan Year Ending March 31,	Projected Hours	Year	Projected Hours
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
2038	1,065,358	2052	934,874

- Administrative expenses are assumed to be \$916,375 for 2024-25 and increase by 2.50% per year after March 31, 2025.
- Except as otherwise noted, the assumptions and methods used in this analysis are the same as those specified in the April 1, 2023 Actuarial Valuation.

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

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2024

- 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, 2023 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, 2024

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)
4/1/2023	\$11,119	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2024	12,130	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2025	11,766	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2026	11,413	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2027	11,071	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2028	10,739	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2029	10,417	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2030	10,104	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2031	10,003	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2032	9,903	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2033	9,804	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, 2024 is projected to be 62.0%.

Critical Status Emergence Test

The Plan was certified in critical status for the 2023 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 (2024) or the succeeding nine plan years (2025-2033), 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 be insolvent in the Plan Year beginning April 1, 2042 and thus fails 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.

Conclusion

The Plan is "critical and declining" for the Plan Year beginning April 1, 2024 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, 2024

Summary of Zone Status Definitions under PPA as Amended by MEPR

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four “solvency” tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

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

Schedule MB, line 3(d) - Withdrawal Liability Amounts

I.B.E.W Pacific Coast Pension Fund

EIN/PN: 94-6128032 / 001

Withdrawal Liability Contribution

Date	Periodic	Lump Sum	Total
03/31/2025	4,199	0	4,199

Exhibit 12

CHARGES AND CREDITS FOR FUNDING STANDARD ACCOUNT

The amortization charges and credits for the Funding Standard Account for the plan year beginning April 1, 2024 are determined below.

1. CHARGES AS OF APRIL 1, 2024

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2007	Combined	\$12,178,149	2.55	\$29,601,943
b.	April 1, 2007	Change in assumptions	386,267	18	4,291,649
c.	April 1, 2008	Actuarial loss	294,990	4	1,076,262
d.	April 1, 2009	Actuarial loss	6,305,762	5	27,908,033
e.	April 1, 2009	Plan amendment	52	5	235
f.	April 1, 2011	Actuarial loss	655,425	7	3,828,350
g.	April 1, 2012	Actuarial loss	670,104	8	4,345,308
h.	April 1, 2012	Change in assumptions	148,906	8	965,582
i.	April 1, 2013	Actuarial loss	154,321	9	1,093,942
j.	April 1, 2014	Actuarial loss	759,808	5	3,362,762
k.	April 1, 2014	Plan amendment	28,382	5	125,611
l.	April 1, 2015	Actuarial loss	394,353	6	2,033,158
m.	April 1, 2016	Actuarial loss	1,515,383	7	8,851,368
n.	April 1, 2017	Actuarial loss	371,166	8	2,406,831
o.	April 1, 2018	Actuarial loss	1,261,800	9	8,944,584
p.	April 1, 2018	Change in assumptions	1,464,641	9	10,382,482
q.	April 1, 2019	Actuarial loss	54,569	10	417,781
r.	April 1, 2020	Actuarial loss	586,989	11	4,806,753
s.	April 1, 2020	Plan amendment	17	11	143
t.	April 1, 2023	Actuarial loss	484,086	14	4,647,100
u.	April 1, 2024	Actuarial loss	82,562	15	826,764
v.	Total		\$27,797,732		\$119,916,641

2. CREDITS AS OF APRIL 1, 2024

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2010	Actuarial gain	\$2,913,810	1	\$2,913,810
b.	April 1, 2011	Plan amendment	360,671	2	699,329
c.	April 1, 2012	Plan amendment	35,175	3	99,211
d.	April 1, 2013	Plan amendment	14,994	4	54,703
e.	April 1, 2016	Plan amendment	1,145,532	7	6,691,068
f.	April 1, 2017	Plan amendment	48,782	8	316,323
g.	April 1, 2018	Plan amendment	4,663	9	33,064
h.	April 1, 2019	Plan amendment	51,233	10	392,242
i.	April 1, 2020	Change in assumptions	290,537	11	2,379,159
j.	April 1, 2021	Actuarial gain	141,926	12	1,233,199
k.	April 1, 2022	Actuarial gain	495,745	13	4,540,394
l.	Total		\$5,503,068		\$19,352,502
3.	Net outstanding balance [(1v) - (2l)]				100,564,139
4.	Credit Balance / (Funding Deficiency) as of March 31, 2024				(43,440,174)
5.	Balance test result [(3) - (4)]				\$144,004,313
6.	Unfunded Actuarial Accrued Liability as of April 1, 2024				\$144,004,313

E. Assumption and Method Changes for the April 1, 2023 Valuation

- The current liability interest rate was changed from 2.70% to 3.49% because of the change in allowable interest rate range as specified by the IRS.
- The assumed covered hours were decreased from 1,414,643 to 1,372,204, to better reflect anticipated plan experience.