

IBEW Pacific Coast Pension Fund
PO Box 5433
Spokane, WA 99205



July 2022

TO: Participants, Beneficiaries, Contributing Employers and Local Unions
Department of Labor (DOL)
Pension Benefit Guaranty Corporation (PBGC)

FROM: Board of Trustees
IBEW Pacific Coast Pension Plan

SUBJECT: Notice of Actuary's Certification of Critical Funding Status of the
I.B.E.W. Pacific Coast Pension Plan (the "Plan") under the
Pension Protection Act of 2006 ("PPA") for the 2022-2023 Plan Year

This is to inform you that on June 29, 2022, the Plan's actuary certified to the U.S. Department of Treasury, and also to the Plan's Board of Trustees, that the Plan continues to be in critical status (as defined under the Pension Protection Act of 2006 ("PPA") and also known as "Red Zone" status) for the Plan Year beginning April 1, 2022. Federal law requires that you receive this notice.

CRITICAL STATUS

In recent years, the Board of Trustees has taken steps to bring the Plan's liabilities into balance with its assets. Despite these efforts, there remains a shortfall that must be addressed through the Rehabilitation Plan during the Rehabilitation Period in order for the Plan to comply with the requirements of the PPA. The Plan has been certified to be in critical status each year since the Plan Year that began April 1, 2009. The Plan continues to be considered to be in critical status for the Plan Year beginning April 1, 2022 because it has funding problems. More specifically, the Plan's actuary has determined that the Plan has a projected funding deficiency within ten years (taking into account any amortization extensions). Other tests may also apply.

REHABILITATION PLAN

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. This is the 14th year the Plan has been in critical status. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. On July 22, 2009, you were notified that the Plan reduced or eliminated certain adjustable benefits. On, July 22, 2009, you were also notified that the Plan was no longer permitted to pay benefits in any of the following forms: (1) lump sums in excess of \$3,500; (2) benefits under the Social Security Level Income Option; or (3) any other payment form in excess of the monthly amount paid under a single lifetime annuity while it is in critical status.