

PENSION PLAN UPDATE

From the Board of Trustees

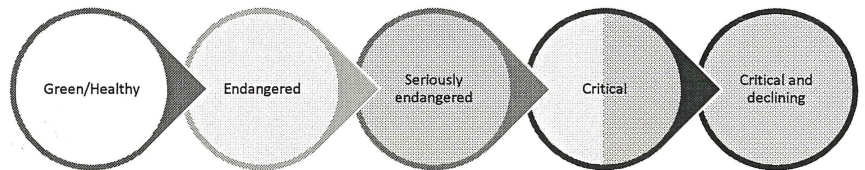
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IBEW Local Union No. 952-Ventura Div., LA
County Chapter NECA Pension Trust Fund

October 26, 2018

Better Financial Health for Our Plan

With the important steps taken in 2017 to address the funding concerns facing the Pension Plan, our Pension Plan moved to Endangered Status (Yellow) for the Plan year beginning July 1, 2017. Our Plan remains in Endangered Status for the Plan year beginning July 1, 2018. Our actuaries tell us that the Plan is positioned to reach a healthy status (Green) in 2026.



Pension Plan Funding Status Zones

What Does Endangered Status Mean?

Pension plans are assigned a status depending on their funded level and how soon they are expected to return to being fully funded. Simply stated, healthy status (Green) plans have a funding ratio of 80% or greater, Endangered Status (Yellow) plans have a funding ratio between 65% and 79%, and Critical Status (Red) plans are generally less than 65% funded. **Our Pension Plan is currently 66% funded, which puts it in Endangered Status (Yellow).**

A Funding Improvement Plan (FIP) was implemented for our Plan as a requirement of the Endangered Status (Yellow) in order to demonstrate that our Plan will meet specific financial benchmarks in the coming years. The FIP was adopted by the Board on May 18, 2018, and, did not require any benefit reductions or increased contributions.

Required Notices

Please read the enclosed two notices containing important information about our Pension Plan:

- Annual Funding Notice: You receive this notice each year at this time, as required by the Department of Labor.
- Notice of Endangered Status: This notice explains the Plan's current funding status in more detail and it shows the Plan is in Endangered Status.

Note that the Annual Funding Notice is for the prior Plan year period from July 1, 2017 through June 30, 2018, and it reports that the Plan was also in Endangered Status for that period. No action is required by you on these notices.

Questions

If you have any questions, please contact the Administration Office:

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