Plan Information
Abbreviated Plan Name: IBEW 1710
EIN: 95-3826843
PN: 001

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

August 4, 2025

Via efilingportal.pbgc.gov
Pension Benefit Guarantee Corporation
1200 K Street, N.W.
Washington, DC 2005-4026

Re: Special Financial Assistance Application of the Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW 1710)

Dear Sir or Madam:

The Local Union 1710 I.B.E.W. Pension Trust Fund ("IBEW 1710" or "Plan") requests $4,742,120 of Special Financial Assistance ("SFA") in accordance with ERISA Section 4262, the Final Rule on Special Financial Assistance ("Final Rule") issued by the Pension Benefit Guaranty Corporation ("PBGC") on July 8, 2022, and publication PBGC SFA 22-07 Special Financial Assistance Assumptions ("Assumptions Guidance") as updated on November 1, 2023.

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

- Section D, Item 2: Plan Sponsor contact information
- Section D, Item 3: Eligibility criteria
- Section D, Item 4: Priority group
- Section D, Item 5: Narrative on development of assumed future contributions and withdrawal liability payments
- Section D, Item 6a: Eligibility assumptions that differ from 2020 certification
- Section D, Item 6b: Rationale for assumption changes for determining the SFA amount

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

Sincerely,

Norman Briggs
Norman Briggs, Chairman
Board of Trustees of the
Local Union 1710 I.B.E.W. Pension Trust Fund
August 4, 2025

Katy Cole
Katy Cole, Secretary
Board of Trustees of the
Local Union 1710 I.B.E.W. Pension Trust Fund
August 4, 2025

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Special Financial Assistance Application
Section D, Item 2: Plan sponsor contact information

Plan Sponsor
Board of Trustees
Local Union 1710 I.B.E.W. Pension Trust Fund
c/o Clifford Wood
1050 Lakes Dr, Suite 120
West Covina, CA 91790
Phone: (626) 646-1081
Email: Clifford.wood@benesys.com

Plan Sponsor's Authorized Representatives

Third Party Administrator
Clifford Wood
BeneSys Administrators
1050 Lakes Dr, Suite 120
West Covina, CA 91790
Email: Clifford.wood@benesys.com
Phone: (626) 646-1081

Legal Counsel
Melissa Cook
Melissa Cook & Associates
3530 Camino Del Rio North, Suite 110
San Diego, CA 92108
Email: [redacted]
Phone: (619) 280-4302

Actuary
Kenneth "Grant" Camp
Milliman, Inc.
19200 Von Karman Avenue, Suite 950
Irvine, CA 92612
Email: grant.camp@milliman.com
Phone: (714) 933-1090

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Special Financial Assistance Application
Section D, Item 3: Eligibility criteria

The Plan is eligible for SFA under Section 4262.3(a)(1) of PBGC's Final Rule.

The Plan was certified in critical and declining status for purposes of SFA eligibility at July 1, 2022. This certification included assumption changes from the pre-2021 zone certification. The certification for purposes of SFA eligibility and certifications for each plan year after the pre-2021 zone certification was prepared are included in the response to Section E Item 2. The original PPA zone certifications are included in the Plan's response to Section B, Item (5).

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

The Plan's application is anticipated to be submitted on July 30, 2025. The Plan is not in any of priority groups 1 through 6, identified in 4262.10(d)(2).

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

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

Contribution Rates

There are two contributing employers in the Plan, C.W. Cole and Acuity Brands. Acuity Brands employs approximately 90% of the covered active population. The contribution rate for Acuity Brands is $1.54/hr and the contribution rate for C.W. Cole is $1.61/hr. These rates have been in effect for multiple collective bargaining agreements, and the active population split is not anticipated to change.

The contribution rate assumption used for projecting future contributions in the determination of the SFA amount was based on the $1.55/hr average rate for the Plan, which reflects all rate increase through July 9, 2021. This contribution rate was held stable throughout the projection period.

Hours

The hours assumption used in the determination of the SFA amount is the same as was used in the pre-2021 zone status certification, namely 371,870 in every year. This amount is based on the actual hours worked in the plan year ending June 30, 2020.

Since there are only two employers in the Plan, and they have had stable workforces post-COVID, we believe that the pre-2021 zone status certification assumption remains reasonable.

As noted in the Assumptions Guidance, "given the difficulty of projecting industry trends over a 30-year period for any industry, it is important that the CBU assumption be supported by historical data and informed by recent trends." The Assumptions Guidance also notes that the PBGC will generally not accept an assumption that is based on speculative changes in industry trends not supported by data.

As there have not been significant changes in the covered population for the two remaining employers in the Plan, we believe any assumption regarding increasing or decreasing hours would be speculative.

Withdrawal Liability

For purposes of this application, only known payments that are expected to be received after the measurement date are reflected. Currently, there are three employers making withdrawal liability payments. Their schedule of remaining payments is shown in the table below:

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Plan Year Ending 6/30	Prudential Lighting	Hubbell Lighting	Environmental Lighting	Total
2023	44,299	52,091	61,875	158,264
2024	44,299	52,091	61,875	158,264
2025	44,299	52,091	61,875	158,264
2026	44,299	52,091	47,069	143,458
2027	44,299	52,091	0	96,389
2028	44,299	52,091	0	96,389
2029	44,299	52,091	0	96,389
2030	44,299	52,091	0	96,389
2031	44,299	52,091	0	96,389
2032	40,607	52,091	0	92,698
2033	0	43,409	0	43,409

Withdrawal Liability Projections
For purposes of projecting contributions, we have assumed no additional withdrawal liability assessments. Due to the nature of the work performed under the Plan, it is unlikely that active members from one employer would be employed by the other employer so a withdrawal would reduce the covered population of the Plan.

In the event an employer withdrew and paid their assessment, given the stable contribution histories for the two employers, the periodic withdrawal liability payments would be materially the same as the regular contributions so there would be no anticipated difference in the total contribution stream.

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Special Financial Assistance Application
Section D, Item 6a: Eligibility assumptions that differ from 2020 certification

The Plan first became eligible for SFA under 29 C.F.R. § 4262.3(a)(1) for the July 1, 2022 plan year. In determining the Plan's eligibility for SFA, the following assumptions differed from the 2020 certification of plan status (the most recent actuarial certification of plan status completed before January 1, 2021). These differences are explained below with additional detail provided in Section E, Item 2.

Mortality and Mortality Improvement	
Original assumption	The original assumption reflected the following mortality assumptions: o Healthy lives: RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment projected from 2016 with Scale AA o Disabled lives: RP-2000 Disabled Mortality Table projected from 2016 with Scale AA
SFA eligibility assumption	The SFA eligibility assumption reflects the following mortality assumptions: o Non-Retired Participants: Pri-2012 Blue Collar Employee Amount Weighted Mortality projected generationally with MP-2021 o Healthy Retirees: Pri-2012 Blue Collar Retiree Amount Weighted Mortality projected generationally with MP-2021 o Beneficiaries: Pri-2012 Blue Collar Contingent Survivor Amount Weighted Mortality projected generationally with MP-2021 o Retiree mortality used prior to participant death o Disabled Retirees: Pri-2012 Total Dataset Disabled Amount Weighted Mortality projected generationally with MP-2021 This assumption was used in the original July 1, 2022 zone status certification.
Reason original assumption is not reasonable	The assumption in the 2020 certification of PPA zone status used tables published in 2000, based on a study period of 1990-1994. The original assumption is not reasonable for the determination of the SFA eligibility because newer tables based on a more recent study of mortality are available, which include significantly more multiemployer pension plan experience.
Reason SFA eligibility assumption is reasonable	The updated assumption is reasonable for SFA eligibility purposes because it reflects the assumption used for the Plan's 2022 zone actuarial certification and the most recently available mortality tables and projection scales published by the Retirement Plans Experience Committee of the SOA. The updated assumption is consistent with the "acceptable" change in the PBGC's Assumptions Guidance document.

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Administrative Expense	
Original assumption	0.0% annual increase in administrative (non-investment) expenses, starting from a base of $315,000 in the 2020 plan year.
SFA eligibility assumption	2.0% annual increase in administrative (non-investment) expenses, starting from a base of $350,000 in the 2021 plan year.
Reason original assumption is not reasonable	The original assumption is no longer reasonable because it did not reflect the Plan's experience through the measurement date, nor anticipated future increases due to inflation.
Reason SFA eligibility assumption is reasonable	The updated assumption is reasonable because: o It reflects actual experience through the certification date, and o It reflects anticipated inflation.

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

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

Mortality and Mortality Improvement	
Original assumption	The original assumption reflected the following mortality assumptions: o Healthy lives: RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment projected from 2016 with Scale AA o Disabled lives: RP-2000 Disabled Mortality Table projected form 2016 with Scale AA
SFA assumption	The SFA assumption reflects the following mortality assumptions: o Non-Retired Participants: Pri-2012 Blue Collar Employee Amount Weighted Mortality projected generationally with MP-2021 o Healthy Retirees: Pri-2012 Blue Collar Retiree Amount Weighted Mortality projected generationally with MP-2021 o Beneficiaries: Pri-2012 Blue Collar Contingent Survivor Amount Weighted Mortality projected generationally with MP-2021 o Retiree mortality used prior to participant death o Disabled Retirees: Pri-2012 Total Dataset Disabled Amount Weighted Mortality projected generationally with MP-2021
Reason original assumption is not reasonable	The assumption in the 2020 certification of PPA zone status used tables published in 2000, based on a study period of 1990-1994. The original assumption is not reasonable for the determination of the SFA eligibility because newer tables based on a more recent study of mortality are available, which include significantly more multiemployer pension plan experience.
Reason SFA assumption is reasonable	The updated assumption is reasonable for SFA eligibility purposes because it reflects the assumption used for the Plan's 2022 zone actuarial certification and the most recently available mortality tables and projection scales published by the Retirement Plans Experience Committee of the SOA. The updated assumption is consistent with the "acceptable" change in the PBGC's Assumptions Guidance document.

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Administrative Expense	
Original assumption	0.0% annual increase in administrative (non-investment) expenses, starting from a base of $315,000 in 2020 through the 2040-2041 plan year (the projected year of insolvency in the July 1, 2020 PPA Certification).
Baseline SFA assumption	0.0% annual increase in administrative (non-investment) expenses, starting from a base of $315,000 in 2020, capped at 15% of expected benefit payments starting in 2041-2042.
SFA assumption	2.3% annual increase in administrative (non-investment) expenses through November 30, 2051 starting from a base of $332,000 in the 2022-2023 plan year, with the following modifications: 1. The PBGC flat rate premium is adjusted to reflect the known 2023, 2024, and 2025 premium rates as well as $52 effective July 1, 2031, 2. The contractually agreed upon increases of 2.2% for 2023, and 4.0% for 2024 for the Administrative (TPA) fees, and 3. One-time expense of $65,000 was added to 2025-2026 to reflect anticipated costs related to the SFA application.
Reason original assumption is not reasonable	The original assumption is no longer reasonable because: o It did not extend beyond the end of the certification projection period, which was the year of projected insolvency (2040-2041 plan year), o It did not reflect actual fee increases negotiated by service providers and experience through the measurement date, o It did not anticipate the expense of preparing the SFA application, and o The annual increase assumption did not reflect the inflation expectations as of the SFA measurement date. Additionally, the cap on administrative expenses of 15% of projected annual benefit payments is unreasonable as it produces a decline in future expenses below the current level.
Reason SFA assumption is reasonable	The updated assumption is reasonable because: o It extends through the SFA projection period, o It reflects the known increases in the PBGC's flat rate premiums that occurred in 2023 through 2025 and will occur in 2031 under section 4006(a)(3)(A) of ERISA, o It reflects actual experience through the measurement date and current expectations for non-SFA administrative expenses in the first year of the projection,

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	o It reflects the additional expected administrative cost of the SFA application during the 2025-2026 plan year, and o It reflects average inflation expectations as of the SFA measurement date. Administrative expenses are assumed to increase on average with inflation. The 2.3% inflation assumption is based on Milliman's capital market assumptions as of December 31, 2022 and is based on surveys of economists and inflation expectations derived from yields or prices of US Treasury securities. Milliman's investment actuaries and Capital Markets Committee relied primarily on the following list of data items for its 30-year (long-term) inflation (CPI-U) expectation as of December 31, 2022: • The term structure of the U.S. Treasury bond market breakeven inflation rates • Blue Chip Financial Forecasts (survey of economists, December 5, 2022) expected inflation over 2023-2033 • Congressional Budget Office (2022 Long-Term Budget Outlook report dated July 2022) over 2023-2052 • Inflation forecast for next 30 years prepared by the Cleveland Federal Reserve Bank as of December 2022 • U.S. Federal Reserve PCE (Personal Consumption Expenditures) inflation target of 2.00% and the historical tendency of CPI-U to run about 0.30% higher than PCE If a cap of 15% of benefit payments were applied starting in the 2041-2042 plan year, the administrative expenses would immediately decline by 68% to a level that is below the actual 2022-2023 expenses. Due to the very low accrual rate for active participants benefit payments are expected to decline, and a 15% cap would result in continued declines in administrative expenses to a level significantly below the current level. Given that we anticipate inflation to increase the cost of doing business, a significant decline in administrative expenses over a 25 to 30 year period is unreasonable.

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New Entrant Profile	
Original assumption	New entrants were assumed to mirror the demographic profile of the entire active population from the actuarial valuation prior to the certification.
SFA assumption	New entrants are assumed to reflect the distribution of age, service, benefits, and gender based on the characteristics of the Plan's new entrants and rehires in the five years preceding the Plan's SFA measurement date (2017-2021).
Reason original assumption is not reasonable	The original assumption is no longer reasonable because it was not sufficiently refined for the purposes of calculating the Plan's SFA amount.
Reason SFA assumption is reasonable	The updated assumption is reasonable because it reflects the characteristics of the Plan's actual new entrants over the latest available five-year experience period through December 31, 2021. The updated new entrant profile and the experience upon which the SFA application are detailed in **Exhibit A**. The updated assumption is consistent with the "acceptable" change in the PBGC's Assumptions Guidance document.

Vested Terminated Participants Over Age 65	
Original assumption	Vested terminated participants over age 65 were valued with a late retirement increase reflecting their age at the valuation date. These annuity amounts are assumed to commence immediately. Vested terminated participants over age 75 were excluded from the valuation.
SFA assumption	Vested terminated participants over age 65 are valued with a late retirement increase to the earlier of the SFA census date (July 1, 2022) or their required beginning date. These annuity amounts are assumed to commence immediately. For participants past their required beginning date as of the SFA census date, a one-time retroactive payment for the monthly payments with interest between the participant's required beginning date and the SFA census date (with interest through the SFA measurement date) is included in the 2022-2023 plan year benefit payments for vested terminated participants.

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	All vested terminated participants under age 85, who were not identified as deceased in the independent death audit, are included in the projections.
Reason original assumption is not reasonable	The original assumption is no longer reasonable because it does not reflect the actual administrative practice of the Plan. Additionally, the exclusion of vested terminated participants over age 75 in the valuation was an estimate that reflected the limited information available through commercial death audit services.
Reason SFA assumption is reasonable	The updated assumption is reasonable because it more accurately reflects the actual administrative practice with regard to commencement of benefits for vested terminated participants over age 65. Additionally, inclusion of the vested terminated participants between age 75 and 85 is appropriate because it reflects the robust independent death audit performed in conjunction with this SFA application. The updated assumption is consistent with the "acceptable" change in the PBGC's Assumptions Guidance document. The documentation of the participants included under the updated assumption, the plan's policies for locating missing participants, and the results of the death audit are included in **Exhibit B**

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Exhibit A: New Entrant Profile

Consistent with PBGC guidance, the new entrant profile is based on characteristics of actual new entrants and rehires within the most recent five full plan years preceding the Plan's SFA measurement date. This includes the period July 1, 2017 through June 30, 2022. This reflects all new entrants and rehires, not just those remaining in service.

Assumptions for new entrant and rehire profiles

New entrants are based on the distribution below:

Age Range	Age Weighting Assumption	Average Annual Benefit	Percentage Male	Average Benefit Service
15 to 19	3.4%	$1.02	50.0	0.4
20 to 24	15.3%	$1.31	75.0	0.5
25 to 29	19.5%	$1.49	84.8	0.6
30 to 34	12.7%	$1.51	73.3	0.8
35 to 39	14.4%	$1.43	79.4	0.6
40 to 44	12.7%	$1.62	66.7	0.6
45 to 49	9.3%	$1.59	72.7	0.7
50 to 54	6.8%	$1.65	62.5	0.7
55 to 60	3.8%	$1.28	66.7	0.5
60 to 65	1.3%	$0.44	100.0	0.1
Over 65	0.8%	$1.32	100.0	0.6

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

- All employers are on the Default schedule, so all new entrants are assumed to work under the Default schedule of the Rehabilitation Plan.
- Assumed to work the same hours as were worked in the prior year and at the same contribution rate

Docusign Envelope ID: [redacted]

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Supporting information

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

2018 valuation data				2019 valuation data			
Age Range	Count	Average Annual Benefit	Average Benefit Service	Age Range	Count	Average Annual Benefit	Average Benefit Service
15 to 19	0	0.00	0.0	15 to 19	0	0.00	0.0
20 to 24	4	2.25	0.9	20 to 24	12	1.16	0.5
25 to 29	2	2.34	1.0	25 to 29	5	1.42	0.6
30 to 34	2	1.80	0.7	30 to 34	8	0.92	0.4
35 to 39	2	1.68	0.5	35 to 39	9	1.69	0.7
40 to 44	0	0.00	0.0	40 to 44	5	2.11	0.9
45 to 49	2	1.74	0.7	45 to 49	7	1.59	0.6
50 to 54	2	1.14	0.5	50 to 54	3	2.20	0.9
55 to 60	2	1.50	0.6	55 to 60	0	0.00	0.0
60 to 65	0	0.00	0.0	60 to 65	2	0.36	0.1
Over 65	0	0.00	0.0	Over 65	0	0.00	0.0

2020 valuation data				2021 valuation data			
Age Range	Count	Average Annual Benefit	Average Benefit Service	Age Range	Count	Average Annual Benefit	Average Benefit Service
15 to 19	0	0.00	0.0	15 to 19	3	2.04	0.8
20 to 24	6	1.64	0.7	20 to 24	10	1.46	0.6
25 to 29	12	1.69	0.8	25 to 29	13	1.05	0.4
30 to 34	7	1.42	0.6	30 to 34	9	4.84	1.7
35 to 39	10	1.58	0.7	35 to 39	7	1.18	0.5
40 to 44	10	1.51	0.6	40 to 44	4	1.95	0.8
45 to 49	2	1.62	0.7	45 to 49	8	1.71	0.7
50 to 54	6	2.00	0.9	50 to 54	2	2.58	1.0
55 to 60	5	1.15	0.4	55 to 60	0	0.00	0.0
60 to 65	0	0.00	0.0	60 to 65	0	0.00	0.0
Over 65	1	1.08	0.4	Over 65	0	0.00	0.0

2022 valuation data			
Age Range	Count	Average Annual Benefit	Average Benefit Service
15 to 19	0	0.00	0.0
20 to 24	6	0.38	0.1
25 to 29	13	1.03	0.3
30 to 34	7	0.96	0.4
35 to 39	5	1.46	0.6
40 to 44	11	1.07	0.3
45 to 49	5	1.80	0.7
50 to 54	2	0.48	0.1
55 to 60	4	0.60	0.2
60 to 65	0	0.00	0.0
Over 65	1	1.56	0.8

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Exhibit B: Documentation for Vested Terminated Assumption Change

The following vested terminated participants over age 75, but under age 85, at July 1, 2022 were excluded from the July 1, 2022 valuation but are included in the determination of the SFA amount:

RecID	Date of Birth	Gender	Commencement	Monthly Benefit at Commencement	Lump Sum Retro as of December 31, 2022
[redacted]	[redacted]	[redacted]	04/01/2010	239.64	37,015.69
			04/01/2010	129.21	19,958.26
			04/01/2011	137.10	19,418.72
			04/01/2011	124.96	17,699.22
			04/01/2011	298.73	42,311.86
			04/01/2013	113.68	13,190.23
			04/01/2013	177.68	20,616.12
			04/01/2014	328.12	33,874.11
			04/01/2014	89.86	9,276.88
			04/01/2015	189.99	17,184.44
			04/01/2015	165.99	15,013.67
			04/01/2016	222.26	17,261.56
			04/01/2017	105.02	6,814.54
			04/01/2017	164.37	10,665.65
			04/01/2017	39.65	2,572.81
			04/01/2017	199.99	12,976.95
			04/01/2017	109.71	7,118.87
			04/01/2017	244.67	15,876.15
			04/01/2018	167.73	8,750.25
			04/01/2018	80.53	4,201.15

Interest on retroactive benefit payments is credited at a rate equal to the yield on 90-day U.S. Treasury bills in effect at the beginning of each plan year. The rate for the July 1, 2022 plan year was 1.73%.

The Plan's missing participant procedures are attached to this application as "Missing Participant Procedures IBEW_1710.pdf". In particular, the Third-Party Administrator conducts annual death audits for all vested terminated participants and periodic address searches for the plan population. Death audits and address searches are conducted through PBI/Berwyn Group.

The results of the death audit are provided under Section B, Item (9)a.

Local Union 1710 I.B.E.W. Pension Trust Fund
Eligibility for Special Financial Assistance

The Plan is eligible for Special Financial Assistance under §4262.3(a)(1) of the PBGC's Final Rule. Below is the information used to determine this eligibility.

The Plan was certified in critical and declining status within the meaning of ERISA Section 305(b)(6) for SFA eligibility purposes for the 2022-2023 Plan Year beginning on July 1, 2022. This certification is attached. The original July 1, 2022 Certification included changes from the pre-2021 certification of zone status. Also attached is a July 1, 2021 Certification following the same methodology.

Certification of Plan Actuary

Based on the information above, I hereby certify that the Local Union 1710 I.B.E.W. Pension Trust Fund meets the eligibility requirements for SFA under §4262.3(a)(1) of the PBGC's Final Rule. 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.

Grant Camp

Kenneth "Grant" Camp
Enrolled Actuary #23-07456

Local Union 1710 I.B.E.W. Pension Trust Fund

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning July 1, 2022

Plan Identification

Plan Name:	Local Union 1710 I.B.E.W. Pension Trust Fund
Plan Sponsor:	Board of Trustees of the Local Union 1710 I.B.E.W. Pension Trust Fund
Plan Year:	Plan Year beginning July 1, 2022
EIN/PN:	95-3826843 / 001
Address:	1050 Lakes Drive, Suite 120 West Covina, CA 91790
Telephone Number:	(626) 646-1081

Enrolled Actuary Identification

Name:	Kenneth Grant Camp
Enrollment Number:	23-07456
Address:	19200 Von Karman Avenue Suite 950 Irvine, CA 92612
Telephone Number:	(714) 933-1090

Certification of Plan Status

I hereby certify that the Local Union 1710 I.B.E.W. Pension Trust Fund is “critical and declining” for the Plan Year beginning July 1, 2022 for purposes of determining eligibility for Special Financial Assistance under Section 4262.3(a)(1) of the PBGC’s Final Rule. Supporting information for this certification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 5. The information presented is applicable only for the purposes stated herein.

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.

Grant Camp

Kenneth “Grant” Camp
Enrolled Actuary #23-07456

Local Union 1710 I.B.E.W. Pension Trust Fund

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning July 1, 2022

IRC Section 432(b) Funding Measurements

Projection of Credit Balance ($ in thousands)

Plan Year Beginning	Contribution	Credit Balance at End of Year w/ Amortization Extension Under IRC Section 431(d)	Credit Balance at End of Year w/o Amortization Extension Under IRC Section 431(d)
7/1/2021	$711,000	$ 5,650,366	$ 2,579,992
7/1/2022	724,000	4,843,667	1,626,361
7/1/2023	724,000	3,966,968	638,377
7/1/2024	724,000	3,065,299	Projected Funding Deficiency
7/1/2025	709,000	2,066,830	Projected Funding Deficiency
7/1/2026	662,000	922,945	Projected Funding Deficiency
7/1/2027	662,000	Projected Funding Deficiency	Projected Funding Deficiency

The Plan has an accumulated funding deficiency projected in three years before reflecting in reflecting the amortization extensions under IRC Section 431(d) and in six years after reflecting the amortization extensions.

Projection of Solvency

The following table projects the fair market value of plan assets and cash flows over the relevant period. The investment return assumption for each year is 6.75%.

Plan Year Ending 6/30	Beginning of Year Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Expenses	Investment Return	End of Year Assets
2023	$17,626,044	$565,750	$158,264	$2,232,682	$357,419	$1,127,806	$16,887,764
2024	16,887,764	565,750	158,264	2,220,211	364,567	1,078,149	16,105,149
2025	16,105,149	565,750	158,264	2,208,791	371,858	1,025,459	15,273,973
2026	15,273,973	565,750	143,458	2,222,704	379,295	968,155	14,349,337
2027	14,349,337	565,750	96,389	2,199,819	386,881	904,687	13,329,463
2028	13,329,463	565,750	96,389	2,174,868	394,619	836,417	12,258,532
2029	12,258,532	565,750	96,389	2,137,419	402,511	765,110	11,145,851
2030	11,145,851	565,750	96,389	2,091,971	410,562	691,246	9,996,703
2031	9,996,703	565,750	96,389	2,035,646	418,773	615,276	8,819,699
2032	8,819,699	565,750	92,698	1,967,016	427,148	537,706	7,621,689
2033	7,621,689	565,750	43,409	1,889,355	435,691	457,498	6,363,300
2034	6,363,300	565,750	0	1,803,739	444,405	373,669	5,054,575
2035	5,054,575	565,750	0	1,715,790	453,293	287,955	3,739,197
2036	3,739,197	565,750	0	1,632,218	462,359	201,640	2,412,010
2037	2,412,010	565,750	0	1,542,370	471,606	114,731	1,078,515
2038	1,078,515	565,750	0	1,444,801	481,038	N/A	Insolvent

The plan is projected to become insolvent during the plan year ending June 30, 2038.

Inactive to Active Participant Ratio

The ratio of inactive participants to active participants as of July 1, 2021 is 6.6.

Funded Percentage

The funded percentage as of July 1, 2022 is projected to be 83.0%.

Status Tests

Test under IRC Section 432(b)(2)(B): An accumulated funding deficiency is projected to exist in the current plan year or next following 3 plan years. The Plan is critical under this test.

Conclusion: The Plan is critical under one or more of the four tests, as detailed under IRC Section 432(b)(2), for determining whether the Plan is in critical status.

Test under IRC Section 432(b)(6): The Plan is projected to become insolvent during the plan year ending June 30, 2038. The Plan is in critical status, has a ratio of inactive to active participants exceeding 2-to1 or is less than 80% funded, and the Plan is projected to become insolvent within the next 20 years. The Plan is critical and declining under this test.

Conclusion: The Plan is in critical and declining status for the July 1, 2022 plan year.

Local Union 1710 I.B.E.W. Pension Trust Fund
Actuarial Certification for Purposes of Eligibility for Special Financial Assistance
for the Plan Year Beginning July 1, 2022

Summary of Assumptions, Methods, and Plan Provisions

- The following assumptions, methods, and plan provisions for this certification are identical to those used in the 2020 certification of plan status.
  - Plan provisions are identical to those used in the July 1, 2019 actuarial valuation dated April 30, 2020 and included in Section B, Item 2 of the SFA Application.
  - The valuation interest rate used to determine the Plan's liability at each date in the future is 6.75% per annum, consistent with the actuarial certification of plan status for 2020.
  - Consistent with the actuarial certification of plan status for 2020, the projections reflect an assumed rate of return on the market value of assets of 6.75% (net of investment-related expenses) for every year after the plan year ended June 30, 2022. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
- The following assumptions, methods, and participant data for this certification differ from those used in the 2020 certification of plan status because they reflect the Plan's experience through the July 1, 2022 measurement date (including investment experience, demographic changes, withdrawal liability information, and collective bargaining agreements). These are the same as used for the July 1, 2022 certification of plan status.
  - This certification is based on the July 1, 2021 participant data and July 1, 2021 actuarial valuation results, as provided in our actuarial report dated April 26, 2022 and included in Section B, Item 2 of the SFA Application, with the exception of the mortality assumption outlined below.
  - Consistent with the actuarial certification of plan status for July 1, 2022, the results reflect an unaudited market value of assets of approximately $17.6 million as of June 30, 2022 based on information provided by the Plan's administrator and investment consultant for purposes of the July 1, 2022 certification.
  - Consistent with the actuarial certification of plan status for July 1, 2022, the results reflect assumed administrative expenses of $357,000 per year, increasing by 2.0% for each plan year after June 30, 2023.
  - Consistent with the actuarial certification of plan status for July 1, 2022, the results reflect assumed contributions (excluding withdrawal liability payments) of $566,000 each plan year after the 2021-2022 plan year. The assumption for total future annual contributions also reflect anticipated withdrawal liability payments for each plan year pursuant to the withdrawal liability payment schedules.
  - Consistent with the actuarial certification of plan status for July 1, 2022, the results reflect an update to the mortality assumption to use Pri-2012 Blue Collar Amount Weighted tables projected generationally with MP-2021 for Healthy Lives and Pri-2012 Total Dataset Disabled Amount Weighted Mortality projected generationally with MP-2021 for Disabled Lives.

Local Union 1710 I.B.E.W. Pension Trust Fund

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning July 1, 2021

Plan Identification

Plan Name:	Local Union 1710 I.B.E.W. Pension Trust Fund
Plan Sponsor:	Board of Trustees of the Local Union 1710 I.B.E.W. Pension Trust Fund
Plan Year:	Plan Year beginning July 1, 2021
EIN/PN:	95-3826843 / 001
Address:	1050 Lakes Drive, Suite 120 West Covina, CA 91790
Telephone Number:	(626) 646-1081

Enrolled Actuary Identification

Name:	Kenneth Grant Camp
Enrollment Number:	23-07456
Address:	19200 Von Karman Avenue Suite 950 Irvine, CA 92612
Telephone Number:	(714) 933-1090

Certification of Plan Status

I hereby certify that the Local Union 1710 I.B.E.W. Pension Trust Fund is "critical" for the Plan Year beginning July 1, 2021 for purposes of determining eligibility for Special Financial Assistance under Section 4262.3(a)(1) of the PBGC's Final Rule. Supporting information for this certification is on page 7 and a summary of the actuarial assumptions and methods used in making the certification is on page 8. The information presented is applicable only for the purposes stated herein.

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.

Grant Camp

Kenneth "Grant" Camp
Enrolled Actuary #23-07456

Local Union 1710 I.B.E.W. Pension Trust Fund

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning July 1, 2021

IRC Section 432(b) Funding Measurements

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance at End of Year w/ Amortization Extension Under IRC Section 431(d)	Credit Balance at End of Year w/o Amortization Extension Under IRC Section 431(d)
7/1/2020	784,000	6,473,000	3,424,000
7/1/2021	780,000	5,463,000	2,390,000
7/1/2022	780,000	4,565,000	1,345,000
7/1/2023	780,000	3,710,000	379,000
7/1/2024	780,000	2,950,000	Projected Funding Deficiency
7/1/2025	764,000	2,231,000	Projected Funding Deficiency
7/1/2026	716,000	1,451,000	Projected Funding Deficiency
7/1/2027	716,000	632,000	Projected Funding Deficiency
7/1/2028	716,000	Projected Funding Deficiency	Projected Funding Deficiency

The Plan has an accumulated funding deficiency projected in four years before reflecting in reflecting the amortization extensions under IRC Section 431(d) and in eight years after reflecting the amortization extensions.

Projection of Solvency

The Plan is not projected to become insolvent during 2021 nor the succeeding 19 plan years.

Funded Percentage

The funded percentage as of July 1, 2021 is projected to be 77.3%.

Status Tests

Test under IRC Section 432(b)(2)(B): An accumulated funding deficiency is projected to exist in the current plan year or next following 3 plan years. The Plan is critical under this test.

Test under IRC Section 432(b)(6): The Plan is not projected to become insolvent during the plan year nor the succeeding 19 plan years.

Conclusion: The Plan is in critical status for the July 1, 2021 plan year.

Local Union 1710 I.B.E.W. Pension Trust Fund

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning July 1, 2021

Summary of Assumptions, Methods, and Plan Provisions

- The following assumptions, methods, and plan provisions for this certification are identical to those used in the 2020 certification of plan status.
  - Plan provisions are identical to those used in the July 1, 2019 actuarial valuation dated April 30, 2020 and included in Section B, Item 2 of the SFA Application.
  - The valuation interest rate used to determine the Plan's liability at each date in the future is 6.75% per annum, consistent with the actuarial certification of plan status for 2020.
  - Consistent with the actuarial certification of plan status for 2020, the projections reflect an assumed rate of return on the market value of assets of 6.75% (net of investment-related expenses) for every year after the plan year ended June 30, 2021. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

- The following assumptions, methods, and participant data for this certification differ from those used in the 2020 certification of plan status because they reflect the Plan's experience through the July 1, 2021 measurement date (including investment experience, demographic changes, withdrawal liability information, and collective bargaining agreements).
  - The 2020 certification of plan status was based on the January 1, 2019 actuarial valuation results. This certification is based on the July 1, 2020 participant data and July 1, 2020 actuarial valuation results, as provided in our actuarial report dated April 19, 2021 and included in Section B, Item 2 of the SFA Application with the exception of the mortality assumption outlined below.
  - Consistent with the actuarial certification of plan status for July 1, 2021, the results reflect an unaudited market value of assets of approximately $20.0 million as of June 30, 2021 based on information provided by the Plan's administrator and investment consultant for purposes of the July 1, 2021 certification.
  - Consistent with the actuarial certification of plan status for July 1, 2021, the results reflect assumed administrative expenses of $350,000 per year.
  - Consistent with the actuarial certification of plan status for July 1, 2021, the results reflect assumed contributions (excluding withdrawal liability payments) of $620,000 each plan year after the 2021-2022 plan year. The assumption for total future annual contributions also reflect anticipated withdrawal liability payments for each plan year pursuant to the withdrawal liability payment schedules.
  - The results reflect an update to the mortality assumption to use Pri-2012 Blue Collar Amount Weighted tables projected generationally with MP-2021 for Healthy Lives and Pri-2012 Total Dataset Disabled Amount Weighted Mortality projected generationally with MP-2021 for Disabled Lives.

Plan Information
Abbreviated Plan Name: IBEW 1710
EIN: 95-3826843
PN: 001

Special Financial Assistance Application
Section E, Item 5 – SFA Amount Certification

The revised application filed on behalf of the Local Union 1710 I.B.E.W. Pension Trust Fund ("IBEW 1710") sets forth the Special Financial Assistance (SFA) amount to which the Plan is eligible under the American Rescue Plan (ARP) Act of 2021, as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's SFA regulation (29 CFR part 4262.4). Based on the actuarial assumptions and data described herein and an SFA measurement date of December 31, 2022, we certify that the amount of $4,742,120 has been calculated pursuant to ERISA Section 4262(j)(1) and PBGC's Final Rule (29 CFR part 4262.4) effective August 4, 2025. We further certify that the census data was adjusted to reflect the results of a recently completed death audit and PBGC's independently completed death audit. A reconciliation of the counts and description of the treatment of the identified deaths is shown in Section B, Item 9a of the SFA application.

This application uses the same actuarial assumptions and methods used in the pre-2021 actuarial certification with the assumption changes described in Section D, Item 6 of the SFA application. In our opinion, each assumption used is reasonable (taking into account the experience of the Plan and reasonable expectations) for the purpose of the SFA application and are expected to have no significant bias. The results in this report were developed using models intended for actuarial valuations and experience studies that use standard actuarial techniques. Please see Appendix E of our July 1, 2022 actuarial valuation report for a disclosure and assessment of risks associated with these calculations.

Reliance

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

Limited Use

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustees of the Local Union 1710 I.B.E.W. Pension Trust Fund (the "Plan Sponsor") and may not be provided to third parties without our prior written consent. We understand that this application will be provided to the Pension Benefit Guaranty Corporation and the Treasury Department, and may be published in its entirety on PBGC's publicly accessible website. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

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

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

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

Actuarial Qualifications

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

Grant Camp

Kenneth "Grant" Camp FSA, EA, MAAA
Enrolled Actuary #23-07456
August 4, 2025

Docusign Envelope ID: [redacted]

Plan Information
Abbreviated Plan Name: IBEW 1710
EIN: 95-3826843
PN: 001

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

The fair market value of assets as of the SFA measurement date of December 31, 2022 was taken from the unaudited financial statements prepared by BeneSys, Inc. and the account statements provided by the custodial bank and asset managers. These values were reconciled from the June 30, 2022 audited financial statements prepared by Miller Kaplan Arase LLP.

A copy of the asset statements used is provided in Section B, Item 6 as "Asset Statements IBEW_1710.pdf". A copy of the audited June 30, 2022 financial statements and unaudited financial statements as of December 31, 2023 are provided in Section B, Item 7 as "Audit 06-30-22 IBEW_1710.pdf" and "Financial Stmt 12-2022 IBEW_1710.pdf", respectively.

The reconciliation of the various asset statements is provided on the following page.
Based on the financial information as of December 31, 2022, as described above, we hereby certify the fair market value of assets as of the SFA measurement date (December 31, 2022) is $16,840,671.

Norman Briggs
Norman Briggs, Chairman
Board of Trustees of the
Local Union 1710 I.B.E.W. Pension Trust Fund
August 4, 2025

Katy Cole
Katy Cole, Secretary
Board of Trustees of the
Local Union 1710 I.B.E.W. Pension Trust Fund
August 4, 2025

Docusign Envelope ID: [redacted]

Application to PBGC for Approval of Special Financial Assistance (SFA)
Section E, Item (6) - Development of Asset Value

Plan name:	Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)
EIN:	95-3826843
PN:	001

	Source		
Fund Name	Unaudited Financial Statements	Updated Statements	Note
Union Bank Benefit*	118,822	118,822	Value from Unaudited Financial Statements used
Union Bank Depository	80,839	80,839	Statement provided by bank
American Funds Europacific Growth R6	1,874,653	1,874,653	Statement provided by custodial bank
American Realty	2,749,997	2,748,966	Asset statement provided by investment manager
Dodge and Cost International Equity	1,944,242	1,944,241	Statement provided by custodial bank
IBEW-NECA Equity Index Fund	3,346,418	3,346,418	Asset statement provided by investment manager
Met West Total Return Bond	4,822,913	4,822,912	Statement provided by custodial bank
Vanguard Inflation Protected Securities	904,442	904,443	Statement provided by custodial bank
Vanguard Extended Market Idx	946,282	946,283	Statement provided by custodial bank
Contribution Receivable	42,558	42,558	Value from Unaudited Financial Statements used
Prepaid Insurance	10,398	10,398	Value from Unaudited Financial Statements used
Transfer in Transit	(5)	(5)	Value from Unaudited Financial Statements used
Due from H&W Plan	143	143	Value from Unaudited Financial Statements used
Total	16,841,702	16,840,671	

Reconciliation from Audited Assets		
06/30/2022 Audited Asset Value	17,620,250	
Employer Contributions	282,782	<--Cash basis
Withdrawal Liability	87,980	<--Cash basis
Change in Receivable Contribution	-	<--Change in Receivable compared to Audit
Total Contributions	370,762	
Pension Benefit Payments	(928,370)	<--Cash basis
Administrative Expenses	(179,581)	<--Partial cash basis / partial accrual basis
Interest	186	
Dividends	248,952	
Realized G/L	19,594	
Unrealized G/L	(364,900)	
Total Investment Gain/Loss	(96,168)	
Unreconciled Amount	533	
Add back Accounts Payalbe	54,276	<--To adjust for accrued expenses that have not yet been paid
12/31/2022 Asset Value	16,841,702	<--Matches unaudited 12/31/2022 assets
Adjustment for Updated Statements	(1,031)	
Final 12/31/2022 Asset Value	16,840,671	

*The lockbox that recevies contributions is held under the Health & Welfare Trust Fund.
The amount listed is the Pension plan's portion of the lockbox account

Docusign Envelope ID: [redacted]

Plan Information
Abbreviated Plan Name: IBEW 1710
EIN: 95-3826843
PN: 001

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

Under penalty of perjury under the laws of the United States of America, we declare that we are authorized Trustees who are current members of the Board of Trustees of the Local Union 1710 I.B.E.W. Pension Trust Fund and that we have examined this application, including the accompanying documents, and, to the best of our knowledge and belief, the application contains all the relevant factors relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Norman Briggs
Norman Briggs, Chairman
Board of Trustees of the
Local Union 1710 I.B.E.W. Pension Trust Fund
August 4, 2025

Katy Cole
Katy Cole, Secretary
Board of Trustees of the
Local Union 1710 I.B.E.W. Pension Trust Fund
August 4, 2025

DocuSign Envelope ID: [redacted]

AMENDMENT NO. 3
TO THE
PENSION PLAN DOCUMENT
APPENDIX A
TO
AGREEMENT AND DECLARATION OF TRUST
LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

The Board of Trustees of the Local Union 1710 I.B.E.W. Pension Trust Fund hereby amends the Pension Plan Document as Amended and Restated Effective July 1, 2014 as follows:

1. Effective January 1, 2023, Article X, Section 10 of the Plan is hereby amended by adding the following new subsection 10.4:

> "Beginning with December 31, 2022, the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 CFR Part 4262. This Amendment is contingent upon approval by the PBGC of the Plan's application for special financial assistance."

2. All other terms and conditions of the Plan Document shall remain in full force and effect.

Executed this 11th day of May, 2023 at West Covina, California.

Board of Trustees
Local Union 1710 I.B.E.W. Pension
Trust Fund

By: Amalia Arroyo
Chairman

By: Katy Cole
Secretary

Z:\Clients\0929\0929.02\0929.02.02.Amendment No. 3.SFA Provision.wpd
03/24/2023

Application Checklist

v20240717p

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name: Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)
EIN: 95-3826843
PN: 001

SFA Amount Requested: **$4,742,120.00**

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A	The Plan filed a Lock-In Application on March 30, 2023	N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	The Plan filed a Lock-In Application on March 30, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document IBEW_1710.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement IBEW_1710.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS DL IBEW_1710.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR IBEW_1710.pdf 2019AVR IBEW_1710.pdf 2020AVR IBEW_1710.pdf 2021AVR IBEW_1710.pdf 2022AVR IBEW_1710.pdf 2023AVR IBEW_1710.pdf 2024AVR IBEW_1710.pdf	N/A	Seven valuation reports are provided for 2018 through 2024	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehab Plan IBEW_1710.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

Plan name:	Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)
EIN:	95-3826843
PN:	001
SFA Amount Requested:	**$4,742,120.00**

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	Yes	ARPA rehab extension IBEW_1710.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2020Form5500 IBEW_1710.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180925 IBEW_1710.pdf 2019Zone20190927 IBEW_1710.pdf 2020Zone20200923 IBEW_1710.pdf 2021Zone20210928 IBEW_1710.pdf 2022Zone20220928 IBEW_1710.pdf 2023Zone20230928 IBEW_1710.pdf 2024Zone20240927 IBEW_1710.pdf	N/A	Seven certifications are provided for 2018 through 2024	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20240717p

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7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Asset Statements IBEW_1710.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Audit 06-30-22 IBEW_1710.pdf Financial Stmt 12-2022 IBEW_1710.pdf	N/A	Audited financial statement as of 06-30-2022 provided as well as unaudited financial statement at measurement date of 12-31-2022	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL IBEW_1710.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit IBEW_1710.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*

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v20240717p

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SFA Amount Requested:	**$4,742,120.00**

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11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Full census previously submitted to PBGC via Leapfile; description included with Item 9(a)	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH-VendorForm IBEW_1710.pdf Bank Letter IBEW_1710.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 IBEW 1710.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

Plan name: Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)

EIN: 95-3826843

PN: 001

SFA Amount Requested: $4,742,120.00

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14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	IBEW 1710 has never had 10,000 or more participants	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 IBEW 1710.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A IBEW 1710.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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EIN: 95-3826843
PN: 001

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16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	IBEW 1710 is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	IBEW 1710 is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	IBEW 1710 is not a MPRA plan	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20240717p

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EIN:	95-3826843
PN:	001
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16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A IBEW 1710.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	IBEW 1710 is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

Plan name: Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)

EIN: 95-3826843

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17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	IBEW 1710 is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A IBEW 1710.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

v20240717p

Plan name:	Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)
EIN:	95-3826843
PN:	001
SFA Amount Requested:	**$4,742,120.00**

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

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	IBEW 1710 is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	IBEW 1710 is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

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

v20240717p

Plan name: Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)
EIN: 95-3826843
PN: 001

SFA Amount Requested: $4,742,120.00

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	Template 7 IBEW 1710.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 IBEW 1710.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 IBEW 1710.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

APPLICATION CHECKLIST

v20240717p

Plan name: Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)

EIN: 95-3826843

PN: 001

SFA Amount Requested: $4,742,120.00

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 IBEW 1710.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App IBEW_1710.pdf	pg 1	The document named "SFA App IBEW_1710.pdf" includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	pg 1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		IBEW 1710 is not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pg 2		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name: Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)
EIN: 95-3826843
PN: 001

SFA Amount Requested: **$4,742,120.00**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pg 3	Plan is eligible under 4262.3(a)(1) based on the July 1, 2022 zone status certification	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		IBEW 1710 is not eligible for a priority group	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		IBEW 1710 is not submitting an emergencey application	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pg 4		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	pg 6		N/A	N/A - included as part of SFA App Plan Name

v20240717p

Plan name: Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)
EIN: 95-3826843
PN: 001

SFA Amount Requested: $4,742,120.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pg 8		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		IBEW 1710 does not use plan specific mortality	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		IBEW 1710 has not implemented a suspension of benefits under MPRA	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		IBEW 1710 has not implemented a suspension of benefits under MPRA	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)
EIN:	95-3826843
PN:	001
SFA Amount Requested:	**$4,742,120.00**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		IBEW 1710 has not implemented a suspension of benefits under MPRA	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist IBEW_1710.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	IBEW 1710 is not required to submit additional information in Addendum A	Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	SFA Elig Cert CD IBEW_1710.pdf	N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20240717p

Plan name: Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)
EIN: 95-3826843
PN: 001

SFA Amount Requested: **$4,742,120.00**

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

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name:	Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)
EIN:	95-3826843
PN:	001
SFA Amount Requested:	**$4,742,120.00**

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert IBEW_1710.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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

v20240717p

Plan name:	Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)
EIN:	95-3826843
PN:	001
SFA Amount Requested:	**$4,742,120.00**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	IBEW 1710 is not a MPRA plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert IBEW_1710.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend IBEW_1710.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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

v20240717p

Plan name:	Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)
EIN:	95-3826843
PN:	001
SFA Amount Requested:	**$4,742,120.00**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	IBEW 1710 has not implemented a suspension of benefits under MPRA	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	IBEW 1710 was not partitioned	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty IBEW_1710.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20240717p

Plan name: Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)
EIN: 95-3826843
PN: 001

SFA Amount Requested: **$4,742,120.00**

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

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

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Plan name: Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)

EIN: 95-3826843

PN: 001

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SFA Amount Requested: **$4,742,120.00**

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

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

v20240717p

Plan name:	Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)
EIN:	95-3826843
PN:	001
SFA Amount Requested:	**$4,742,120.00**

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

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

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

v20240717p

Plan name: Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)
EIN: 95-3826843
PN: 001

SFA Amount Requested: **$4,742,120.00**

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

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

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

v20240717p

Plan name:	Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)
EIN:	95-3826843
PN:	001
SFA Amount Requested:	**$4,742,120.00**

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

v20240717p

Plan name:	Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)
EIN:	95-3826843
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SFA Amount Requested:	**$4,742,120.00**

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

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

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

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

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

Plan name: Local Union 1710 I.B.E.W. Pension Trust Fund (IBEW_1710)

EIN: 95-3826843

PN: 001

SFA Amount Requested: **$4,742,120.00**

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

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

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

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

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

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

AGREEMENT AND DECLARATION OF TRUST
LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND
AS AMENDED

This Agreement amends and restates in its entirety, the Agreement and Declaration of Trust for the Local Union 1710 I.B.E.W. Pension Trust Fund, as it previously existed by and between Employers in the lighting fixture industry and any other Employers who may, from time to time, become party to this Agreement, hereinafter sometimes referred to as the "Employer", and Local Union No. 1710, International Brotherhood of Electrical Workers, AFL-CIO, and any other union participating in this Trust, hereinafter sometimes referred to as the "Union".

W I T N E S E T H:

WHEREAS, each of the covered Employers referred to has a collective bargaining agreement or supplement thereto with the undersigned Local Union or another local union which requires the Employer to contribute periodically to a fund for the purpose of providing pension benefits for certain Employees of the Employer; and

WHEREAS, other Employers may hereafter have collective bargaining agreements or supplements thereto with the undersigned Local Union, or with some other participating union, which will require periodic Employer Contributions to a fund for a similar purpose; and

WHEREAS, the sums payable into the Pension Trust Fund are for the purpose of paying either from principal or income, or both, for the benefit of employees, retirement and other incidental benefits and to provide any of the foregoing, and for no other purpose; and

WHEREAS, the parties hereto have agreed that all sums due as hereinafter provided shall be payable to and be deposited in the Pension Trust Fund created and established by this Trust; and

WHEREAS to effectuate the aforesaid purposes, it is desired to create and maintain a Pension Trust and establish and maintain a Pension Trust Fund and Plan to be used in the manner hereinafter set forth; and

WHEREAS, in order to accomplish the aforesaid purpose, it is necessary to create and maintain a trust and establish a trust fund to be used in the manner hereinafter provided; and

NOW, THEREFORE, in order to create and amend the required Trust and in order to establish and maintain a Trust Fund, it is agreed as follows:

ARTICLE I
DEFINITIONS

1. Name of Trust and of Trustees. The Trust shall be known as the "Local Union 1710 I.B.E.W. Pension Trust Fund". The Trustees shall be known as "Trustees of the Local Union 1710 I.B.E.W. Pension Trust Fund" and shall conduct the business of the Trust and execute all instruments in that name.

2. Employer. The term "Employer" or "individual Employer" as used herein shall mean and include the following:

(a) An Employer who has a collective bargaining agreement or supplement thereto in effect with Local Union 1710 I.B.E.W or with some other participating union requiring periodic payments to the Local Union 1710 I.B.E.W. Pension Trust Fund for the purpose of providing and maintaining retirement and other incidental benefits for the benefits of employees of such Employer.

(b) It is understood and agreed that the inclusion of the said Local Union as an employer hereunder is for the sole purpose of making it possible for the said Local Union 1710 I.B.E.W. to make contributions to and to enable it to include its eligible employees as beneficiaries of this Fund and Plan. The Local, Union shall not be considered as an Employer for purposes of the obligations and rights reserved to employers as otherwise defined herein.

3. Employees. The term "Employees" is hereby defined as the employees in the bargaining unit between the aforesaid Union and the said Employer included within, and covered by, one of the collective bargaining agreements referred to hereinabove and all other eligible employees of such Employer with the Trustees' approval as to whom or for whose benefit a contribution shall be made into the Trust, and who are eligible for benefits as provided by this Trust. Employees include employees of Local Union 1710 I.B.E.W. and employees of any other participating union (if permitted by law or governmental regulation to be considered as beneficiaries of this Trust) and employees of the I.B.E.W. Local 1710 who are also employed on temporary assignment to any I.B.E.W. Local (if permitted by law or governmental regulation to be considered as beneficiaries of this Trust).

4. Trustees. The term "Trustees" shall mean the individuals designated in this Trust Agreement, together with their successors who are designated and appointed in accordance with the terms of this Trust Agreement.

5. Employer Contributions. The term "Employer Contributions" shall mean and shall refer to payments required to be made to the Fund by the Employers.

6. Agreement. The term "Agreement" includes:

(a) The Collective Bargaining Agreement of July 1, 1973, as amended, by and between the employers and the Union, and any further extension, amendments, modifications, or renewals as agreed upon and provided for the making of contributions to this Trust;

(b) Any other Collective Bargaining Agreement between any employer and the union which provides for contributions into this Trust, provided that the Trustees of this Trust have consented and permitted the parties to such Collective Bargaining Agreement to participate as parties in this Trust.

7. Fund. The term "Fund" shall mean the trust fund of the Local Union 1710 I.B.E.W. Pension Trust Fund which shall consist of all investments made and held by the Trustees, all monies received by the Trustees as Employer Contributions or as income from investments made and held by the Trustees or otherwise, and any other property received and held by the Trustees for the uses set forth in this Agreement. The term "Fund" also includes all accrued Employer Contributions whether or not they have become overdue or delinquent.

8. Plan. The term "Plan" shall mean Plan benefits as described herein and which are referred to in this Amended Trust Agreement, and/or in any modification, amendment, extension or renewal of said Plan and/or Trust.

9. Union. The term "Union" or "Local Union" shall mean Local Union 1710 I.B.E.W. or any other union whose members are covered by this Trust.

10. Administrator. "Administrator" means the Person, Company or Entity responsible for carrying out the day to day administrative duties of the Plan. The Administrator shall also be the agent for service of legal process, within the purview of ERISA.

11. Code. "Code" means the Internal Revenue Code of 1986, as from time to time amended.

12. ERISA. "ERISA" means the Employee Retirement Income Security Act of 1974, as from time to time amended.

13. Retirement Benefit. "Retirement Benefit" means the monthly payments which may be payable to a retired Employee or his spouse under the terms of this Plan.

ARTICLE II
CREATION, AND PURPOSE OF THE TRUST

1. The Employers and the Union have, by execution of the original Trust,

established this Local 1710 I.B.E.W. Pension Trust Fund to be a pension benefit fund, qualified under Section 401(a) of the Internal Revenue Code.

2. The Trust Fund is created, established and maintained and the Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing pension and related benefits as now are or hereafter may be authorized or permitted by law for participants and their beneficiaries and in accordance with the provisions set forth in this Agreement. Neither the Employer, the Union, any Employee or beneficiary of the Plan, nor any other person shall have any right, title or interest in this Trust or Plan or in its assets, other than as is specifically provided in the Agreement and in this Trust. No part of the Trust and no benefits payable in accordance with the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge by any person. No part of this Trust shall be paid to any Employer, nor to any Employee and/or beneficiary, nor to the Union, except in the form of benefits to Employees and/or their beneficiaries as provided under the Plan.

3. It shall be impossible at any time for any part of the principal or income to be used for or diverted for purposes other than the payment of expenses as provided herein and for retirement and other incidental benefits for such Employees.

ARTICLE III
EMPLOYER CONTRIBUTIONS

1. The Trustees or such committee of the Trustees as the Board of Trustees may appoint, are each fully authorized to demand, collect and receive Employer Contributions in the amount designated by the Collective Bargaining Agreement then in force between the Union and that Employer. Neither the Union nor the beneficiaries of the Trust nor the Employees have any right or power, either under the Collective Bargaining Agreement or hereunder, to demand, collect, institute or maintain any action to enforce the payment into this Trust of the Employer Contributions.

2. Where the Collective Bargaining Agreement requires that the Employer make contribution to this Fund on behalf of his employees and the Employer fails or refuses to make such payment, that failure or refusal to so make payment may constitute a breach of the Collective Bargaining Agreement by the Employer, and nothing herein contained is intended to prevent or deter the Union from pursuing any remedy which it has available to it by reason of such breach by the employer; but such action, even if undertaken by the Union, will not bar action against the Employer by the Trustees and this Trust even though both actions may, in fact, seek the same result and recovery. The action against the Employer by the Union and by the Trust if both are undertaken, need not be jointly commenced or jointly pursued and each is independent of the other.

3. Wages cannot be substituted for contributions to this Trust. For purposes

of interpretation of this paragraph only, contributions by the Employer to this Trust shall not be deemed to be such that the Employer may substitute additional wages to the Employee in lieu of contributions to this Trust.

4. No Employer shall be liable to make contributions, to the Trust or be under any other liability to the Trust except to the extent that he may be an Employer required to make contributions to the Trust with respect to his or its employees and except to the extent that any State or Federal law, regulation or order may impose such liability.

5. Neither the Employer, the Union, any Employee nor any beneficiary shall be liable or responsible for any debts, liabilities or obligations of the Trust or Plan except as and to the extent that a applicable Federal or State law, regulation or order may impose such liability.

ARTICLE IV
COLLECTION OF CONTRIBUTIONS

1. The Trustees shall have the power to demand, collect and require the payment of Employer Contributions and they shall have the power and may take such steps to do all things necessary to collect and cause the receipt of monies due to the Trust and due by the terms of the Agreement, and prosecute or intervene in any proceeding at law, equity or in bankruptcy, and shall have the right to collect said monies due and owing, including costs of collection and attorneys' fees, and the Employers promise and agree to pay said costs and attorneys' fees when found liable; to compromise, settle or release claims or demands in favor of or against the Trust and Plan on such terms and conditions as the Trustees may deem desirable, provided, however, that this clause shall not excuse any violation of the Agreement.

2. Contributions shall be made into the Trust and reports shall be made to the Trust in such manner at such time(s), at such place(s) and on such transmittal report(s) as the Trustees may, from time to time, recommend or prescribe. Contributions to the Trust shall be due for work commencing on or after July 1, 1974, in accordance with the Agreement, and thereafter, and shall be payable not less frequently than monthly, or at such more frequent intervals of time as may be decided by the Trustees. Said contributions shall be forwarded to a central depository or trust administrator to be designated by the Trustees. Said payments are to continue from month to month or at such lesser intervals of time as may be decided by the Trustees, subject to the provisions of the Agreement.

3. The Trustees may act through their Administrator in exercising the right and power to demand, collect and receive Employer Contributions in the amount designated under the Collective Bargaining Agreement. The Trustees may act through their Administrator in exercising the right to take legal action against a delinquent Employer to collect such delinquent payments.

4. The initiating party in any action or proceeding to interpret or to enforce

any of the provisions of this Agreement, or to interpret or to enforce any of the rights, obligations or liabilities of the Employer, the Trust the Trustees or any of them or of any other parties to this Agreement or parties bound by this Agreement, shall elect to bring such action either by way of initiating an arbitration proceeding or by way of a court action. Such election, once made by the initiating party, shall bind all parties to that elected form of action. In the case of arbitration, the selection of arbiter(s) and the process of action is set forth and determined with greater particularity hereinafter in this Agreement.

5. The costs of any action commenced hereunder, whether by way of arbitration or by way of court action, shall be borne by the Employer, including the Local Union when acting as an employer, if in default, and in addition, the Employer agrees to pay reasonable attorneys' fees.

6. The Administrator, when authorized by the Trustees to do so, shall have the right in this connection to assign such claims for delinquent payments to a third person or persons and such assignee may, in his own name, take legal action to collect such delinquent payments.

7. (a) Each contribution to the Trust shall be made promptly and shall include all Employees covered by the Agreement who worked during the Employer's payroll month and shall be due on the fifteenth (15th) day of the calendar month following the payroll month in which the Employee worked. Any contributions received which are postmarked later than the fifteenth (15th) day of the calendar month following the payroll month in which the Employee worked, shall be considered delinquent.

(b) For the purposes of this Agreement, a contribution will be made by the Employer on behalf of the Employee for the time that the Employee is present on the job and is paid compensation for that period. The contribution may be further limited by the Collective Bargaining Agreement.

(c) Regular and prompt payment to the Trust Fund of all Employer Contributions is essential to the maintenance of the Trust and it is extremely difficult and impractical to fix actual damage and expense to the Trust which results from the failure of the Employer to submit his report and pay his contributions in full within the time provided. Therefore, the amount of damage resulting from any such failure to pay contributions in timely fashion shall be set as liquidated damages in accordance with the following formula:

(i) Ten percent (10%) of the amount of the contribution that was due and is delinquent, or Twenty Dollars ($20.00) whichever is greater; and

(ii) In addition, if the delinquency is not cured within thirty (30) days following the due date, then the balance shall bear interest at the highest rate then permitted by law.

ARTICLE V
ADMINISTRATION OF THE TRUST

1. The Trust shall be administered by not more than eight (8) Trustees, not more than four (4) of whom shall be "Employee Trustees," and not more than four (4) of whom shall be "Employer Trustees."

2. In the case of any vacancy in the office of an Employee Trustee, the vacancy shall be filled by an Employee Trustee appointed by the Business Manager of Local Union 1710 I.B.E.W.

3. In the case of any vacancy in the office of an Employer Trustee, the remaining Employer Trustees shall select a replacement. However, at any time, if Employers who employ, in the aggregate at least fifteen percent (15%) of the total number of active participants in the Plan, request in writing to have an election of Employer Trustees, then an election of all Employer Trustees shall be held, pursuant to the following terms:

a. Upon receipt of the required notice of request for an election, the Administrator will send to each Employer Trustee a letter indicating that an election of employer trustees will be held within sixty (60) days. The letter will request that the Employer Trustee supply the name of a nominee for that position which may, but need not be, the person presently serving. The Employer Trustee will be asked to check with the nominee before submitting nominee's name, to determine that the nominee is willing to serve. Nominations will automatically close on the date set for the election, and only those nominations actually received by the Administrator's office, in writing, before that date will be considered.

b. The election of Employer Trustees will then take place at the next meeting of the Trustees. The Employer Trustees will vote for the Trustees by submitting such vote to the Administrator's office, in writing, to reach the Administrator's office on or before the date scheduled for the next meeting of the Trustees.

c. Any Employer who is then contributing to the Trust Fund on behalf of his or its employees and who is not then delinquent in his or its contributions may submit one (1), but not more than one (1), nomination of a Trustee provided such nomination is in writing signal by the Employer, and reaches the Administrator's office on or before the next succeeding business day following the date fixed for the election.

d. Each Employer Trustee shall have four (4) votes which that Trustee can cast, but the votes are non-cumulative and the Trustee can cast only one

(1) vote for any one (1) proposed Trustee.

e. An Employer, if he has provided the name of a nominee to be an Employer Trustee, shall also be entitled to attend that election meeting and shall have four (4) votes, one of which will be deemed to have been cast for his nominee. If the Employer attends the meeting he may cast the other three (3) votes, but votes are non-cumulative and he can cast only one (1) vote for any one (1) nominee, and if he does not attend, then he cannot cast any of his other three (3) votes.

f. The four (4) persons receiving the greatest number of votes shall be the Management Trustees elected. If there is a tie, the present Management Trustee who is either Chairman or Co-Chairman shall cast his vote to break the tie, and he shall have such vote notwithstanding the fact that his Employer has already cast a vote for one or more of the Trustees.

4. The Trustees shall, from their number, select a Chairman and a Co-Chairman. If the Chairman is an Employee Trustee, then the Co-Chairman shall be an Employer Trustee, and vice-versa. The term of office for the Chairman and Co-Chairman shall be one (1) calendar year. Each year, the chairmanship may, if so ordered by resolution of the Board of Trustees, alternate between an Employee Trustee and an Employer Trustee, as shall the co-chairmanship.

5. Each Employee Trustee shall continue to serve during the existence of the Trust until his or her death, incapacity, or resignation, or until removed as a Trustee by the Business Manager. The Business Manager may remove an Employee Trustee at any time, for any reason.

6. Each Employer Trustee shall serve for a term of three (3) years from his or her appointment, or until his death, incapacity, resignation, or removal. An Employer Trustee may be removed by his or her employer, or by a majority vote of all the employers who are, at the time, current signatories to agreements with Local Union 1710 I.B.E.W.

7. The Employer Trustees and the Business Manager shall each have the right to designate alternate Trustees. The Business Manager shall have the right to designate up to four (4) alternate Employee Trustees. Each Employer Trustee shall have the right to designate one alternate Trustee, who shall be the alternate Trustee for the designating Trustee only. An alternate Trustee shall have no authority to vote and shall not count in determining the presence of a quorum unless: (1) one of the regular Employee Trustees is physically absent; (2) the regular Employee Trustees who are present designate the alternate Employee Trustee to take the place of one of the absent Employee Trustee; and (3) the alternate Employee Trustee announces for the purpose of being recorded in the minutes, the name of the regular Employee Trustee that he or she is replacing. Upon compliance with these provisions, the alternate Trustee shall be seated as

though he or she was a regular Trustee and shall continue to be seated in that capacity until the return of the regular Trustee who the alternate Trustee replaced.

8. Under no circumstances shall any Union or the Administrator, whether acting as an Employer or not, participate in the election, selection or designation of the Employer Trustees or their successors except to send out notices and to facilitate any elective process herein provided.

9. Any Trustee who resigns, whose office becomes vacated, or who is removed from office, shall forthwith turn over to the Chairman or Co-Chairman at the principal office of the Trust, any and all records, books, documents, moneys and other properties in his or her possession or under his or her control, which belong to the Trust or which were received by the Trustee in his or her capacity as a Trustee.

ARTICLE VI
PROCEDURE OF TRUSTEES

1. The Board of Trustees shall designate the time and place for regular periodic meetings of the Trustees which shall normally consist of quarterly meetings.

2. Meetings will generally be called and noticed by the Administrator, who will take and keep minutes of all meetings, proceedings and acts of the Trustees.

3. To constitute a quorum for the transaction of business, not less than two (2) Employer Trustees and two (2) Employee Trustees shall be present in person. The Trustees shall not take any action or make any decision on any matter coming before them or presented to them for consideration or exercise any power or right conferred upon them by this Trust Agreement unless a quorum is present at the meeting, and unless a majority of those Trustees present vote so to do at a meeting duly and regularly noticed and called; however, the same result may be obtained provided all Trustees, without a meeting, execute a written concurrence and assent.

4. If at any meeting there are fewer Employer Trustees present than Employee Trustees present, or if there are fewer Employee Trustees present than Employer Trustees, each minority group Trustee member must be allowed an additional fractional vote so that the voting rights of the minority group, Employer or Employee Trustees, will equal that of the majority.

5. The exercise of any power or right reserved to the Trustees under this Agreement shall be only by the majority vote of the Trustees. In the event of a deadlock of the Board of Trustees on any matter, the matter may upon five (5) business days written notice by either the Employer or the Employee Trustees be referred by them for final decision to a neutral

person to decide such dispute, and if the Trustees cannot agree upon a neutral person within fifteen (15) days of the notice of referral of said deadlock, the Federal District Court may be petitioned to appoint such neutral person, and the decision of such neutral person shall be final and binding upon the parties with respect to the matter referred to him for decision. Such neutral person shall have no authority to alter, amend, or modify this Declaration of Trust. Within the scope of such authority, the decision of said neutral person shall be final and binding upon the Trustees as to such matter which may be in dispute. Any expenses incurred for the services of such neutral person shall be paid out of the Trust Fund. Any other expenses (such as attorney fees) incurred by either party shall be paid by the party who incurred them.

6. All meetings of the Trustees shall be held at the principal office of the Trust unless another place is designated in advance from time to time by the Trustees.

7. No Trustee shall receive any compensation from the trust for attending meetings, or receive compensation for any other reason. A Trustee shall, however, be entitled to reimbursement for any reasonable expenditures expended by him in his capacity as Trustee on behalf of the Trust, subject to the approval of the Trustees.

ARTICLE VII
FUNCTIONS, POWERS AND DUTIES OF TRUSTEES

1. The Trustees are the named fiduciaries of the Trust and shall have the power to administer and interpret the provisions of the Trust and Plan and make all decisions relating to its interpretation and application to particular facts. The Trustees shall have the power to administer and maintain the Plan in effect, having and performing all powers and duties reasonably necessary to maintain and operate the Plan in such a way as to accomplish its objectives. The Trustees may, at any time and from time to time, amend or modify the Plan, except that they may not do so in a manner inconsistent with the clear intent of this Agreement. The Trustees in their discretion shall also have the power to promulgate eligibility rules and a schedule of benefits for Employees and/or their beneficiaries.

2. The Trustees shall designate the location of the principal office of this Trust.

3. The Trustees shall cause to be collected and received all contributions due to the Trust, and shall promptly deposit such contributions in a Trust Fund Custodianship Account to be designated as the Local 1710 I.B.E.W. Pension Trust Fund established in a bank located in Southern California. The acceptance and cashing of checks for such contributions and the the disposition of the moneys received thereby shall not discharge an Employer from its obligation for which no contribution was received, notwithstanding any statement, restriction or qualification appearing on the check. The Trustees may cause all contributions of money and any other assets received by the Trust to be placed in the custody of a bank, co-trustee or other custodian designated by the Trustees.

4. The Trustees shall cause to be demanded and enforced the prompt payment of all contributions to the Trust, and the provisions of this Agreement, and shall assert and enforce all priorities, lien rights, and other claims or rights with respect to any contributions or payments belonging to this Trust or any of its beneficiaries, including the rights to file priority and other claims in bankruptcy.

5. The Trustees shall have the power to enter into such contracts and procure such benefits as they may deem necessary or desirable to carry out the purposes of this Trust, and to terminate, modify, renew or amend any such contract and/or benefit.

6. Without limitation of the other provisions of this Article, the Trustees shall have the power to:

(a) Pay or cause to be paid out of the Trust, the reasonable expenses incurred in the establishment, maintenance and operation of the Trust.

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

(c) Employ, engage or contract with, such executive consultant, actuarial, accounting, investment, administrative including a Trust and Plan Administrator, clerical, secretarial, and legal personnel and other employees or assistants as may be necessary in connection with the administration of the Trust and the Plan, and to pay, or cause to be paid, out of the Trust, the compensation and necessary expenses of such personnel and assistants and the cost of office space, furnishings and supplies and other essentials required in such administration.

(d) To incur and pay, or cause to be paid out of the Trust any other expenses reasonably incidental to the administration of the Trust or the Plan.

(e) To compromise, settle, or release claims or demands in favor of or against the Trust on such terms and conditions as the Trustees may deem desirable; provided, however, that this clause shall not excuse any violation of any of the Collective Bargaining Agreements.

(f) To enter into contracts and procure insurance policies in their own names or in the name of the Trust, to provide any and all of the benefits specified in the Plan, to terminate, modify or renew any such contracts or policies subject to the provisions of the Plan, and to exercise and claim all rights and benefits granted to the Trustees or the Trust by any such contracts or policies.

(g) With or without any of the contracts or policies mentioned in subparagraph (f) of this Section, to pay or cause to be paid all or any part of the benefits provided in the Plan to the persons entitled thereto under the Plan, and in accordance with the terms and provisions of the Plan.

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

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

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

(k) To prepare or cause to be prepared such periodic reports concerning the affairs of the Trust and the Plan as the Trustees may deem advisable, and to furnish such reports to such persons as the Trustees may deem advisable.

(l) To maintain or cause to be maintained such bank account or bank accounts as may be necessary or advisable in the administration of the Trust or the Plan, and to designate the person or persons authorized to sign checks and withdrawal orders on any such accounts.

(m) To adopt and prescribe reasonable rules and procedures which shall be consistent with the provisions of this Trust Agreement or of the Plan, governing the reporting of Contributions, the entitlement to benefits, the method of applying for benefits, and any and all other matters in connection with the Trust and the Plan.

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

7. The Trustees, the Administrator, and any employees or agents of the Trust shall be reimbursed for all reasonable and necessary expenses which they may incur in the performance of their duties. Such expenses shall be first approved in writing in advance by the Trustees at a regular meeting.

8. The books of account and records of the Trustees, including the books of account and records pertaining to the Trust shall be audited at least once a year by a qualified certified public accountant to be selected by the Trustees, which certified public accountant shall certify an annual audit according to generally accepted accounting practices. The Trustees shall also make all other reports required by the laws and regulations of the United States and the State of California.

9. Compatible with equitable principles and to the extent that sound actuarial and accounting principles permit, the Trustees may, by unanimous vote and subject to any applicable laws or regulations, do any or all of the following:

(a) Coordinate its activities in the administration of the Trust and the Plan with the administrative activities of the trustees of other plans, including health and welfare plans established or to be established for the benefit of employees in California or in other areas to such extent and upon such terms as may be deemed necessary or desirable by the Trustees.

(b) Coordinate its activities with the administrative activities of trustees of any apprenticeship trust fund for electrical workers. The authority granted by this Section shall include, without limitation, the authority to enter into agreements or other arrangements with any other trustees or administrative board, providing for a joint administrative office, or for the performance of services by one board or plan. The cost involved in the execution of any such agreement or arrangement shall be shared by the participating plans in proportion to the benefits received there from by the respective plans and, as near as may be practicable, such agreement or arrangement shall be operated without profit or loss to any of the participating plans.

Any sums received pursuant to any such agreement or arrangement shall be paid into and become a part of the Trust.

Further, the parties hereto recognize that at some time or times in the future the Trustees may deem it in the best interest of the Trust that the Trust be merged, amalgamated, consolidated or joined with other funds covering other employees, or that the Trust pay to or accept from other trusts funds in connection with the joinder or amalgamation with or inclusion in this Trust of new employer associations, unions or employers. The Trustees shall have full power to investigate, evaluate or negotiate any such merger, consolidation, amalgamation, joinder or any similar situation or to prepare and enter into agreements to consummate the same, which agreement shall, however, become effective only upon the unanimous approval of the parties.

10. The Trustees shall have the authority to order an actuarial study at any time when, in the opinion of the Trustees, it shall be advisable to do so. In any event, the Trustees shall cause an actuarial study to be made with sufficient frequency to satisfy the requirements of all Federal and State requirements.

11. The Trustees may provide for an increase or decrease of the benefits of the Plan granted to the Employees and/or their beneficiaries if, in the discretion of the Trustees, the Trustees should find that the funds of the Trust would permit the purchase of or payment from the Trust of increased benefits or of decreased benefits; however, it shall be an absolute prerequisite to any revision downward that "need" be shown.

12. The Trustees, Administrator and employees of the Trust, if any, shall be bonded in such manner and in such amount as shall be required by the Welfare and Pension Plans Disclosure Act, as amended, ERISA, or any other applicable laws.

13. All authorizations from the Trustees to the Administrator for issuance of checks, vouchers or other withdrawals from the Trust shall be in writing signed by any two (2) of the following:

(a) Either one of two Employer Trustees designated by the Trustees, and
(b) Either one of two Union Trustees designated by the Trustees.

The execution of any other documents, agreements or contracts, including agreements with any insurance company or any other person or entity, may be delegated to the Chairman and the Co-Chairman of the Trustees.

14. The Trustees shall maintain suitable and adequate records of and for the administration of this Trust and Plan. The Trustees have, the power to require the Employer, the Union, any Employee and/or beneficiary under the Plan, to submit to it any information, data or documents reasonably relevant to and suitable for the purposes of the administration of the Trust and Plan. All parties agree that they will use their best efforts to secure compliance with an reasonable request of Trustees for any such information, data, reports or documents. Upon good cause appearing therefor to the Trustees, upon request of the Trustees, each Employer shall permit a certified public accountant, selected by the Trustees, to enter upon the premises of such Employer during business hours, and at reasonable times, to examine the payroll records, Federal and State quarterly contributions reports pertaining to employees, Worker's Compensation reports of the Employees working under the Agreement, to determine whether the Employer is making full and prompt payment of all sums required to be paid by him to the Trust. The general accounting books and records of the Employer shall not be examined. In the event that it is determined as a result of such examination that such Employer has failed to make all payments required of him, then said Employer, in addition to immediately paying all amounts found to be due and owing as a result of said examination, shall, if so ordered by the Trustees, forthwith pay all costs incurred for said examination, all legal costs, and said Employer shall pay liquidated damages and interest on those amounts in accordance with the formula set forth in Article IV, subparagraph 7(c) and all of the subsections thereof.

15. The Trustees are empowered to authorize payment of or provide for the payment of such retirement and incidental benefits of the Plan as may be provided by the Plan; to verify claims for the payment of retirement benefits and determine whether the conditions for the payment of benefits, as set forth in the Plan, have been met.

16. The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or available reserves as they may deem appropriate from time to time, without being limited or bound by any rule or custom relating to investments by Trustees, subject to any restrictions imposed by law.

The Trustees shall establish general, and if so desired, specific policies for the investment and reinvestment of Trust monies, within the limits of type and character of investments as provided by applicable laws. The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of ERISA) who shall be responsible for management, acquisition, investing and reinvesting of such of the assets of the Trust as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon thirty (30) days written notice. The fees of such investment manager and expenses, to the extent permitted by law, shall be paid out of the Trust Fund. The Trustees shall require the fiduciary to submit periodic reports, but no less than once during each calendar quarter, for the purpose of determining that the fiduciary is acting as generally directed by the Trustees.

17. The Trustees are empowered by the parties hereto as their attorneys-in-fact to take up any matter hereunder with any taxing authority.

18. The Trustees shall have the power to delegate to an Investment Manager, as that term is defined in ERISA, to have full discretionary authority over the investment of Trust Assets, or a designated portion thereof. In so doing, the Trustees shall be relieved of responsibility for the decisions of the Investment Manager, to the full extent allowed by ERISA.

ARTICLE VIII
GENERAL PROVISIONS CONCERNING TRUSTEES

1. No person, partnership, corporation or association who has verified that he or it is dealing with the duly appointed Trustees, or any of them, shall be obligated to see to the application of any moneys or property of the Trust, or to see that the terms of this Trust Agreement have been complied with, or to inquire as to the necessity of expedience of any act of the Trustees. Every instrument executed by the Trustees or by their direction shall be conclusive in favor of every person who relies on it provided that:

(a) At the time of delivery of the instrument this Trust Agreement was in full force and effect,
(b) The instrument was executed in accordance with the terms and conditions of this Trust Agreement, and
(c) The Trustees were duly authorized to execute the instrument or direct its execution.

2. The duties, responsibilities, and liabilities of any Trustee under this Trust Agreement shall be determined solely by the express provisions of this Trust Agreement and any applicable law and no further duties, responsibilities, or liabilities shall be implied or imposed.

3. The Trustees shall incur no liability, either collectively or individually, in acting upon any papers, documents, data or information believed by them to be genuine and accurate and to have been made, executed, delivered or assembled as represented, and by the proper parties.

4. The Trustees are authorized to interpret and construe the Trust Agreement and the Plan and to determine all benefits, and resolve all questions pertaining to the administration, interpretation and application of the Plan provisions; the eligibility of Plan participants, and the modification or termination of Plan benefits. The Trustees interpretation of the Plan, its administration and its application shall be binding upon any and all parties affected thereby. The Trustees are also authorized to promulgate rules and regulations to implement the Plan.

5. Unless the Trustees shall receive from some person interested in this Trust satisfactory written proof of any death, birth, marriage or other event upon which the right to income or principal rights, privileges, or benefits may depend, the Trustees shall not be liable to any person for disbursements made in good faith to persons whose interests shall have been affected by such event.

6. The Trustees may delegate any of their ministerial powers or duties to the Administrator or any of its agents or employees.

7. No Trustee shall be liable or responsible for his/her own acts or for acts or defaults of any other fiduciary or parties in interest or any other person except to the extent provided in applicable federal and state law. Also, except to the extent provided in applicable federal and state law, the Trust shall exonerate, reimburse and save harmless the Trustees, individually and collectively, against any and all liabilities and reasonable expenses arising out of their trusteeship, except (as to the Trustee or Trustees directly involved) for expenses and liabilities arising out of willful misconduct or gross negligence.

8. Neither any Employers Group, any individual Employer, any Union, nor any of the Trustees shall be responsible or liable for:

(a) The validity of this Trust Agreement or the Plan.

(b) The form, validity, sufficiency or effect of any plan, contract or policy for benefits which may be entered into.

Further, the fact that the Trustees have made and entered into any plan, contract or policy on behalf of the participating Employees shall not be considered to be an assurance or guarantee by the Trust, the Plan or the Trustees that the party or parties with whom the plan, contract or policy is made will perform in accordance with the terms of the agreement or contract.

(c) Any delay occasioned by any restriction or provision in this Trust Agreement, the Plan, the rules and procedures of the Trustees issued hereunder, any contract or policy procured in the course of the administration of the Trust or Plan, or by any other proper procedure in such administration; provided, however, that this clause shall not excuse any violation of any of the Collective Bargaining Agreements.

(d) The making or retention of any deposit or investment of the Trust, or any portion thereof, or the disposition of any such investment, or the failure to make any deposit or investment of Trust assets, or any portion thereof, or any loss or diminution of the Trust, except as to the particular person involved, and except as may be due to the gross neglect or willful misconduct of such person.

ARTICLE IX

GENERAL PROVISIONS

1. Subject to the provisions of the Collective Bargaining Agreements, the rights and duties of all parties, including Employers Groups, the individual Employers, the Unions, the Employees, former Employees and their beneficiaries, and the Trustees, shall be governed by the provisions of this Trust Agreement and the Plan.

2. Anything to the contrary herein notwithstanding herein, the sole obligation and liability of any Employers Groups, individual Employer, or Employer Trustee under this Trust is that which is imposed upon them and the Union by this Trust Agreement.

3. Any notice required to be given under the terms of this Trust Agreement or the Plan shall be deemed to have been duly served if delivered personally to the person to be notified in writing, or if mailed by Certified Mail Return Receipt Requested, in a sealed envelope, postage prepaid, to such person at his last known address as shown in the records of the Trust, or if sent by wire to such person at said last known address with request for verification of delivery by the telegraph agency. Any notice to be given or delivered to any Employee shall be deemed to have been given and shall be deemed to be effective if such notice is either posted at the place of employment, or if a sufficient quantity of such notice(s) are delivered to the Employer for distribution to the Employee(s).

4. This Trust Agreement shall be binding upon and inure to the benefit of all individual Employers who are now or hereafter may become members of any Employers Group or who become in any other way a party to any of the aforesaid Collective Bargaining Agreements and this Trust Agreement, subject to the approval of the Trustees, and the heirs, executors, administrators, successors, purchasers and assigns of the Employers Groups, any individual Employer, any local Union, and the Trustees.

5. All books, records, papers, reports, documents or other information obtained with respect to the Trust or the Plan shall be the property of the Trust, shall be confidential, and shall not be made public or used for any other purposes except to the extent necessary for the proper administration of the Trust or the Plan and for cooperation with other trusts or plans authorized by other provisions of this Agreement. Nothing in this section shall prohibit the preparation or publication of statistical data and summary reports with respect to the

operations of the Trust and the Plan.

6. Under no circumstances shall either the corpus or the income of this Trust be used for any purposes or in any manner violation of any law or regulation of the United States or of the State of California, including but not limited to, the Federal Labor Management Regulations Act (29 U.S.C. Sections 141 et. seq.) or the Federal Welfare and Pension Plans Disclosure Act (29 U.S.C. Sections 301 et. seq.) as such laws may be in existence or amended from time to time during the term of this Trust.

ARTICLE X
ADMISSION OF ADDITIONAL EMPLOYERS

1. The Trustees, in their absolute discretion, shall have the right to determine whether or not additional Employers shall be permitted to participate in this Trust and on what terms and conditions. Before any new Employer participants shall be admitted and allowed to participate in this Trust and Plan, data relating to the Employees of that proposed new Employer shall be submitted to the Plan's actuary and the Plan's actuary must find that the addition of such new Employer and his/its Employees will have no adverse or negative impact upon the Trust and/or its then present participants; only then can he/it be considered for admission.

2. Employers who participate in this Trust and at some later date elect to withdraw from participating in this Trust, shall have no right to receive or recover any monies contributed into this Trust, except that any Employee and/or beneficiary who, under the terms of the Plan, has become eligible for any benefits payable under the Plan shall continue to receive said benefits subject to the provisions of this Trust Agreement, and so long as said Employee and/or beneficiary remains eligible. All monies contributed by Employers permitted to participate in this Trust under the terms of the Trust shall be remain the assets of this Trust.

3. The Trustees may enter into agreements with other trusts for the purpose of:

(a) Providing reciprocal rights and benefits.

(b) Merging or joining the rights, duties, obligations and assets thereof upon such terms and conditions as the Trustees determine, based upon actuarial studies which demonstrate that the rights of Employees and/or beneficiaries would not be impaired; provided, however, that any such merger or joining is approved by the Internal Revenue Service as not affecting the tax exemption of this Trust.

ARTICLE XI
WITHDRAWAL FROM PARTICIPATION IN THIS TRUST BY AN EMPLOYER

The law governing trusts and plans such as this Trust and Plan provides a mechanism for withdrawal by an Employer from participation in such Trust and Plan. The law provides the basis of determination of liability of the Employer and it provides the method of payment by the Employer to the Trust of that Employer's determined share of the unfunded liability.

The Trustees of this Trust believe that the impact upon this Trust resulting from any such withdrawal would be far greater than that covered by the withdrawal provisions of the Federal law and the Trustees believe that further additional safeguards are necessary so that an Employer cannot withdraw from future participation, deprive the Trust of future contributions for its Employees, and set up a new vehicle or new trust which will have none of the "burdens of the past" leaving all of the "burdens of the past" with this Trust.

It is with this in mind, and for the purpose of safeguarding the integrity of this Trust for the benefit of all Covered Employees, which is the primary concern of the Trustees, that the Trustees adopt the following as of this Trust:

In the event that an Employer shall withdraw from participation in this Trust, and shall cease making Contributions to this Trust for and on behalf of his/its employees, and in the event that such withdrawal is part of a plan or scheme which will involve the substitution of another or other pension benefit plan for his/its Employees, then and in that event with respect to all benefits to be provided to the Employees of that Employer by both plans, the new substituted plan and trust shall become primary and this Trust and Plan shall become secondary. Under this rule, the new or substituted plan must provide the maximum benefit available to the Employee from that plan, and this Plan will supplement those benefits so as to provide to the Employee additional benefits up to, but not to exceed, the benefits to which the Employee is entitled under this Plan; but in no event shall the total benefits exceed that to which the Employee is entitled under this Plan; further, upon the Employer ceasing to make Contributions to the Plan, except for pensioners who are at that time retired and receiving pensions, no other Employees of that Employer shall receive any benefits based upon past service or past service credits.

This provision should be interpreted and applied as a co-ordination of benefits provision, and that is precisely what it is intended to be.

ARTICLE XII
TERMINATION OF INDIVIDUAL EMPLOYERS

1. If the Contribution required of an Employer or Union acting as an Employer hereunder is not made when due, the Trustees shall do the following:

(a) Notify the Employer, in writing, not later than the tenth (10th) day of the month following the month in which Contribution was due and not made that unless payment is received immediately, the Employees Benefits have ceased to accrue and the Employees will be so notified.

(b) If that Contribution is not received by the Trust Administrator by the close of business on the twentieth (20th) day of the month next succeeding the month when the Contribution was due but was not made, the Administrator shall, between the twenty-first (21st) day of that month and the last day of that month, cause notice to be sent to all covered Employees of that defaulting Employer advising the Employees that because the Employer has not made the required Contribution to the Trust, the Benefits for the Employees have ceased to accrue and will not further accrue unless and until the Employer makes the required Contribution.

(c) Upon termination of accrual Benefits for such Employees, those Employees shall cease to accrue further Benefits, but in no event shall the Employer cease to be obligated to pay the Contributions required hereunder unless the Trustees, in their discretion, shall terminate the Employer's participation in the Trust. Such termination, however, shall not constitute a release or waiver of any Contributions then due. Money paid or advanced by the Trustees, if any, for the purpose of continuing accrual of Employee Benefits where an Employer is delinquent, shall be a direct obligation of said Employer and shall be payable forthwith. The discretion of the Trustees for the purpose of this Section 1 of Article XIV shall be exercised by a majority of the Trustees, but such majority must contain at least two (2) votes of Employer Trustees and at least two (2) votes of Employee Trustees.

2. An employer shall cease to be an Employer for purposes of this Agreement if he no longer qualifies as an Employer as defined in Article I of this Agreement.

3. When an employer ceases to be an Employer, the Trustees shall forthwith notify the Administrator, the Benefit Consultant, the insurance carrier if any, and all other affected parties in this Trust.

ARTICLE XIII
SAVINGS CLAUSE

Should any provision of this Trust, at any time, be in conflict with any applicable law, ruling or regulation, then such provision shall continue in effect only to the extent permitted. In the event any provision of this Trust is thus held inoperative, the remaining portions of this Trust shall nevertheless, remain in full force and effect, unless the parts so held inoperative are wholly inseparable from the remaining portion of this Trust. The Employers and the Union agree that if and when any provision of this Trust is held or determined to be illegal or void, they will then promptly enter into lawful negotiations concerning the substance thereof, and any agreement thus negotiated shall become a part of this Trust.

ARTICLE XIV
TAX EXEMPTION

It is the intent and purpose of this Trust that Contributions to the Trust shall be at all times deductible by the Employers for income tax purposes in the taxable year when paid; that Benefits to Employees and/or their beneficiaries shall be at all times taxable to them, if at all, only in the year such Benefits are distributed or make available to such Employees and/or their beneficiaries, and that the Trust created hereby shall be at all times tax exempt. Application for the qualification of the Trust and Plan created by this Trust under the Internal Revenue Code and the law of the State of California has been made and approval has been obtained. Like application shall be made with respect to this Amended Trust, as soon as is practicable, and the Trustees shall do whatever may be necessary to secure such qualification as soon as possible. If any administrative or judicial ruling holds that any provision of this Trust or of the Plan prevents or defeats the qualification of the Trust and Plan as herein provided or any other objective stated in this Section, either under presently existing laws or regulations or under any laws or regulations hereafter enacted or adopted, or if for any reason it shall be necessary or desirable to amend this Trust or the Plan to accomplish any such objective, the Trustees will forthwith amend this Trust or the Plan in such respects as may be necessary to accomplish such qualification or other objective consistent with the other objectives and purposes of this Agreement, and any such amendment shall be effective insofar as is practicable, as of the effective date this Trust or of the Plan or as of the effective date of any such law or regulation hereafter enacted or adopted, as the case may require.

ARTICLE XV
DELINQUENT EMPLOYER LIABLE FOR BENEFITS

In the event an Employer is delinquent in making the contributions to the Trust as required by the Agreement and any eligible Employee and/or beneficiary is denied Benefits because of such delinquency, then and in that event, said Employer shall become personally responsible to said Employee and/or his beneficiary for any and all loss and damage which said Employee and/or his beneficiary sustained.

ARTICLE XVI
AMENDMENT AND TERMINATION

1. The provisions of this Trust Agreement may be amended or modified at any time, and from time to time, by mutual agreement of the Employers and Local Union 1710 I.B.E.W. subject to the terms and conditions of the Collective Bargaining Agreements, any applicable law or regulation, and the provisions of Section 7 of this Article.

2. This Trust Agreement may also be amended or modified at any time, and from time to time, by a majority vote of the Trustees. However, no amendment shall divert the assets as then constituted, or any part thereof, to a purpose other than as set forth in Article II of this Agreement, nor shall there be any amendment as the result of which there would not be an equal number of Employee Trustees and Employer Trustees, or which will increase the liability of the Trustees or Trustors hereunder. No amendment shall increase the duties, obligations, responsibilities or liabilities of the Trustees, or any of them.

3. This Trust Agreement and the Trust herein provided may be terminated by

the Employers and Local Union 1710 I.B.E.W. by an instrument in writing, executed by mutual consent at any time, subject to the provisions of Section 8 of this Article. Upon the termination of such Trust, any moneys remaining in the Trust, after the payment of all expenses and obligations of the Trust, shall be paid or used for the continuance of one or more Benefits in accordance with the provisions of the Plan, until such Trust is exhausted.

8. In no event shall any amendment or modification of this Trust Agreement, or the termination of this Trust Agreement, cause or result in any portion of the Trust reverting to, or being recoverable by, any of the Employers or any Union, or cause or result in the diversion of any portion of the Trust to any purpose other than the exclusive benefit of Employees, former Employees or their beneficiaries under the Plan, and the payment of the administrative expenses of the Trust and the Plan, or the refund of erroneous payments.

9. In no event shall the Trust established by this Trust Agreement continue for a longer period than is permitted by law.

ARTICLE XVII
EXECUTION OF AGREEMENT AND FUTURE PARTIES

1. Employers becoming a party to this Agreement after the date hereof shall automatically become party upon execution of a Collective Bargaining Agreement or supplement thereto. If the Collective Bargaining Agreement, or supplement thereto, is executed by a trade association on behalf of its employer members, each employer member bound thereby shall automatically become a party to this Agreement.

IN WITNESS WHEREOF, the Trustees have executed this Agreement at Los Angeles, California, this day of JUNE 20, 2001

Employee Trustees	Employer Trustees
Henry Chavarria	Ernest Bell
Manuel Del Valle	Lowell Mahlum

AGREEMENT AND DECLARATION OF TRUST
LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND
AS AMENDED

The undersigned parties hereby amend the Agreement and Declaration of Trust Local Union 1710 IBEW Pension Trust Fund ("Trust Agreement") as follows:

Article IV section 7(c)(ii) shall be amended in its entirety to state as follows:

> "In addition, if the delinquency is not cured within thirty (30) days following the due date, then the balance shall bear interest at rate of eight (8%) per annum."

CERTIFICATION

The undersigned Chairman and Co-Chairman of the Board of Trustees of the Local Union 1710 IBEW Pension Trust Fund do hereby certify that the foregoing amendment to the Agreement and Declaration of Trust Local Union 1710 IBEW Pension Trust Fund was duly adopted at a meeting of the Board of Trustees, duly called and held on 11/18/09.

BOARD OF TRUSTEES
LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

By: ______________________
Chairman

By: ______________________
Secretary

MWC/ldt/0929.02.01.Amendment.Trust Agreement.wpd
11/12/09

AMENDMENT NUMBER 2
TO
AGREEMENT AND DECLARATION OF TRUST
LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND
AS AMENDED

The undersigned parties hereby amend the Agreement and Declaration of Trust Local Union 1710 IBEW Pension Trust Fund ("Trust Agreement") as follows:

Article IV section 7(a) shall be amended in its entirety to state as follows:

> "Each contribution to the Trust shall be made promptly and shall include all Employees covered by the Agreement who worked during the Employer's payroll month and shall be due on the fifteenth (15^{th}) day of the calendar month following the payroll month in which the Employee worked. The report and payment are delinquent if not received in the Trust Fund Administrator's office on or before the twentieth (20^{th}) day of the calendar month in which the Employee worked."

CERTIFICATION

The undersigned Chairman and Co-Chairman of the Board of Trustees of the Local Union 1710 IBEW Pension Trust Fund do hereby certify that the foregoing amendment to the Agreement and Declaration of Trust Local Union 1710 IBEW Pension Trust Fund was duly adopted at a meeting of the Board of Trustees, duly called and held on May 20, 2014.

Board of Trustees
Local Union 1710 I.B.E.W. Pension Trust Fund

By: Henry Chavarria
Chairman

By: Justin [illegible]
Co-Chairman/Secretary

MWC/cl/0929.02.01.Amendment re LDs.wpd
05-19-14

AMENDMENT NO. 3
TO
AGREEMENT AND DECLARATION OF TRUST
LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND
AS AMENDED

The undersigned parties hereby amend the Agreement and Declaration of Trust Local Union 1710 I.B.E.W. Pension Trust Fund As Amended ("Trust Agreement"), effective June 1, 2017, as follows:

1. Article IV, section 7, subsection (a) shall be amended in its entirety to state as follows:

(a) Each contribution to the Trust shall be made promptly and shall include all Employees covered by the Agreement who worked during the Employer's payroll month and shall be due on the fifteenth (15^{th}) day of the calendar month following the payroll month in which the Employee worked. The report and payment are delinquent if not received in the Trust Fund Administrator's office on or before the twentieth (20^{th}) day of the calendar month following the payroll month in which the Employee worked.

2. Article IV, Section 7, subsection (c) shall be amended in its entirety to state as follows:

(c) Regular and prompt payment to the Trust Fund of all Employer Contributions is essential to the maintenance of the Trust. Therefore:

(i) Any Employer Contributions that are not timely paid on or before the twentieth (20^{th}) day of the calendar month following the calendar month in which the Employee worked, shall bear interest at the rate of eight percent (8%) per annum calculated on a daily basis.

(ii) In addition, it is extremely difficult and impractical to fix the actual damage and expense to the Trust which results from the failure of an Employer to submit reports and pay contributions in full within the time provided. Therefore, the amount of damage resulting from any such failure to pay contributions within the time provided shall be set as Liquidated Damages in accordance with the following formula: ten percent (10%) of the amount of the contribution that was due and is delinquent or twenty dollars ($20.00) whichever is greater.

(iii) Liquidated Damages so assessed may be waived by the Administrator once in a twelve (12) month period for each Employer if the delinquent Employer has otherwise been current on making timely contributions. The Trustees may otherwise waive assessed Liquidated Damages at the Trustees' discretion by majority vote.

3. All other terms and conditions of the Trust Agreement shall remain in full force and effect.

CERTIFICATION

The undersigned Chairman and Co-Chairman of the Board of Trustees of the Local Union 1710 I.B.E.W. Pension Trust Fund do hereby certify that the foregoing amendment to the Trust Agreement was duly adopted at a meeting of the Board of Trustees, duly called and held on 5/16/2017.

Board of Trustees
Local Union 1710 I.B.E.W. Pension Trust Fund

By: Henry Chavonna
Chairman

By: ______
Co-Chairman/Secretary

AMENDMENT NO. 4
TO THE
AGREEMENT AND DECLARATION OF TRUST
LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND
(As Amended September 1, 2009)

The undersigned parties hereby amend the Agreement and Declaration of Trust of the Local Union 1710 I.B.E.W. Pension Trust Fund as Amended September 1, 2009 ("Trust Agreement") effective May 1, 2019 as follows:

1. Article VI, Section 3 is amended by adding the following language after the first sentence:

> "However, in the event the Employer Trustees or the Employee Trustees have appointed only a single Trustee to serve on the Trust Fund, to constitute a quorum for such side, the foregoing requirements of two Trustees from each side shall be dispensed with and a quorum shall be constituted by the single Trustee from the side with only one appointed Trustee. To the extent the other side has at least two appointed Trustees, that side will still be required to have at least two Trustees present in person to constitute a quorum for the purpose of transaction of business."

2. All other terms and conditions of the Trust Agreement shall remain in full force and effect.

Executed this 9 day of May, 2019 at West Covina, California.

Board of Trustees
Local Union 1710 I.B.E.W. Pension Trust Fund

By: Amalia Arroyo
Chairman

By: [signature]
Co-Chairman

Local Union 1710 I.B.E.W. Pension Trust Fund

Actuarial Valuation as of July 1, 2018

Prepared by:

Richard A. Wright
FSA, MAAA

Milliman, Inc.
650 California Street, 21st Floor
San Francisco, California 94108
Tel 415 403 1333 Fax 415 403 1334
milliman.com

April 2019

650 California Street, 21st Floor
San Francisco, CA 94108-2702
USA

Tel +1 415 403 1333
Fax +1 415 403 1334

milliman.com

April 18, 2019

Board of Trustees
Local Union 1710 I.B.E.W. Pension Trust Fund
West Covina, California

Actuarial Valuation as of July 1, 2018

At the request of the Trustees, we have made an actuarial valuation of the Local Union 1710 I.B.E.W. Pension Trust Fund as of July 1, 2018. It has been prepared primarily to present to the Board of Trustees the current status of plan benefits and the funding requirements for the 2018 plan year. In addition, this report provides information necessary to meet accounting and governmental filing requirements. The results of the valuation reflect the provisions of the Plan as effective July 1, 2018. These calculations have been made in accordance with the applicable provisions of the Internal Revenue Code, the Employee Retirement Income Security Act of 1974, and ASC Topic 960 (formerly Statement of Financial Accounting Standards No. 35).

Our calculations were based on the employee data furnished by the Plan Administrator and on the financial statements of the Plan prepared by the Plan Auditor. The valuation was based upon generally accepted actuarial methods, and we performed such tests as we considered necessary to assure the accuracy of the results. While Milliman has not audited the census data on which it is based, we have reviewed the data for reasonableness and it is, in our opinion, sufficient and reliable for the purposes of our calculations. If any of this data is inaccurate or incomplete, the results shown could be materially affected.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Milliman's work is prepared solely for the internal business use of the Fund and its Trustees and employees (for their use in administering the Fund). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Fund may provide a copy of Milliman's work, in its entirety, to the Fund's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Fund.

(b) The Fund may distribute certain work product that Milliman and the Fund mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

I certify that to the best of my knowledge, all liabilities under the Plan were determined in accordance with generally accepted actuarial principles and practices which are consistent with the applicable Actuarial Standards of Practice of the American Academy of Actuaries. I further certify that the assumptions are, in my opinion, reasonably related to the experience of the Plan and to reasonable expectations, and represent my best estimate of anticipated experience under the Plan. Nevertheless, the emerging costs will vary from those presented in this report to the extent actual experience differs from that projected by the actuarial assumptions.

On the basis of the foregoing, I certify that the report is complete and accurate, and that the information presented herein, in my opinion, fully and fairly discloses the actuarial position of the Plan. The undersigned is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely,

Rick Wright

Richard A. Wright, FSA, MAAA
Consulting Actuary

RAW:rc
lae2018v_final

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INTRODUCTION

Milliman, Inc. has been retained by the Local 1710 I.B.E.W. Pension Trust Fund to provide an actuarial valuation of the retirement fund. In our valuation we:

- Summarize the Fund's assets and participant data
- Calculate the benefit liabilities and normal cost
- Review the minimum funding requirements and maximum deductible limits
- Project the funded percentage and funding standard account balance for several years

The results contained in this report represent our best estimates based on the information provided. However, it is likely that actual experience will vary from these estimates. To the extent that actual experience differs from anticipated experience, actual plan costs will vary.

PURPOSE

An actuarial valuation is used to determine if the Trust's resources and liabilities are in balance for purposes of benefit security and legal funding standards. Ultimately, all benefits and expenses are to be provided for by current assets, future contributions and future investment returns.

An actuarial valuation starts by estimating future benefit payments that will paid to current participants. This requires many assumptions such as when participants will retire and how long they will survive after retirement.

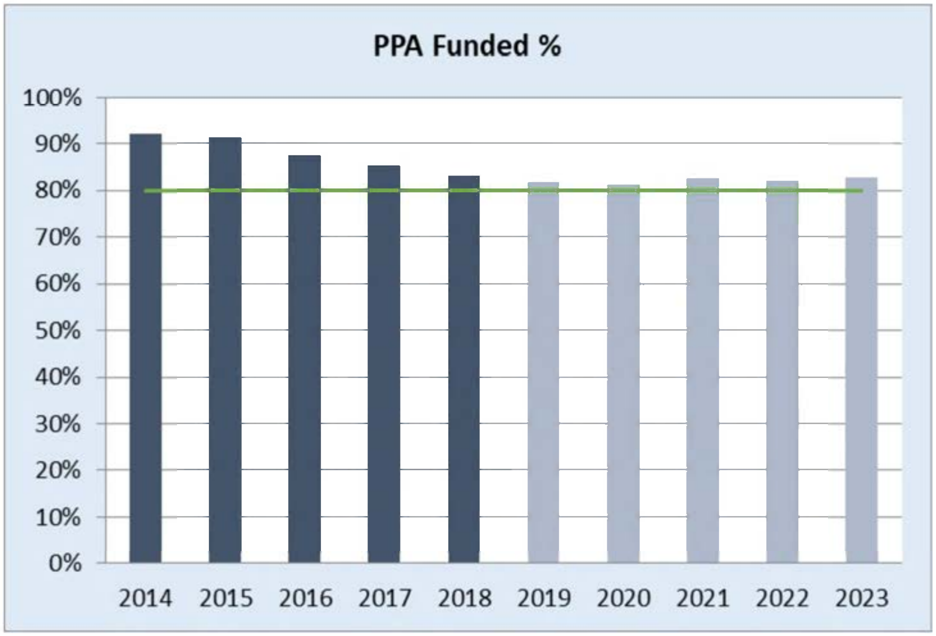
The projected future benefits are then discounted back to the present time using the Fund's assumed investment return. If the Fund had assets exactly equal the present value of these future benefit payments, and if the Fund earned the assumed investment return each year, then we would expect that current assets plus future investment returns would be sufficient to provide for retirement benefits when they become due.

For active participants, the present value of these future benefits is divided between benefits earned to date (i.e. accrued benefits) and benefits to be earned in the future. The present value of benefits allocated to past service is known as the Actuarial Accrued Liability.

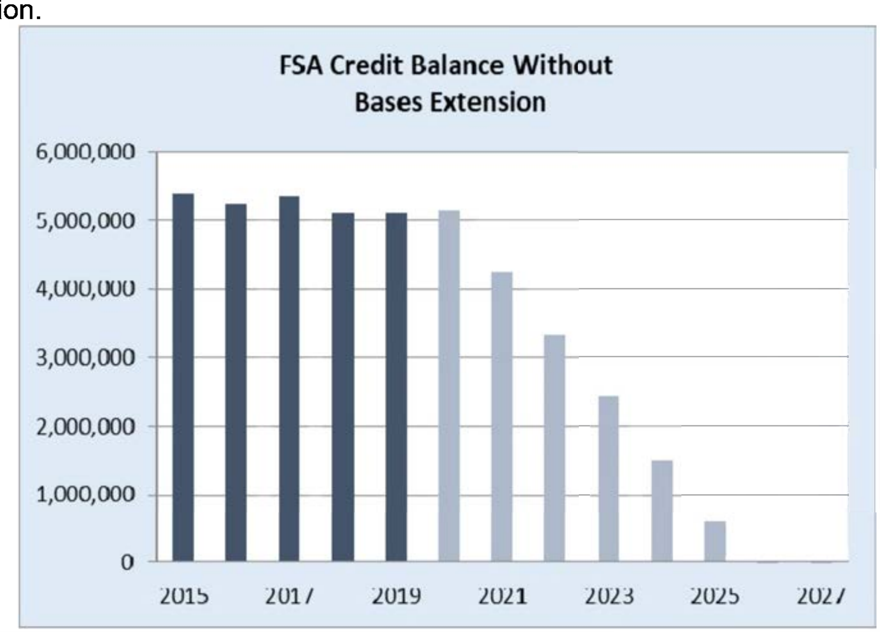
The present value of benefits attributed to one year of service is called the Normal Cost. One test of the soundness of a Fund is whether annual contributions are sufficient to pay for the Normal Cost plus any administrative expenses. In addition, if Fund assets are not sufficient to cover the Actuarial Accrued Liability, then a portion of the contributions should be used to pay off the unfunded accrued liability.

KEY METRICS

The PPA Funded Percentage is one of the metrics that determines the Plan's zone status. The PPA Funded Percentage must be at least 80% for the Plan to be certified as Green

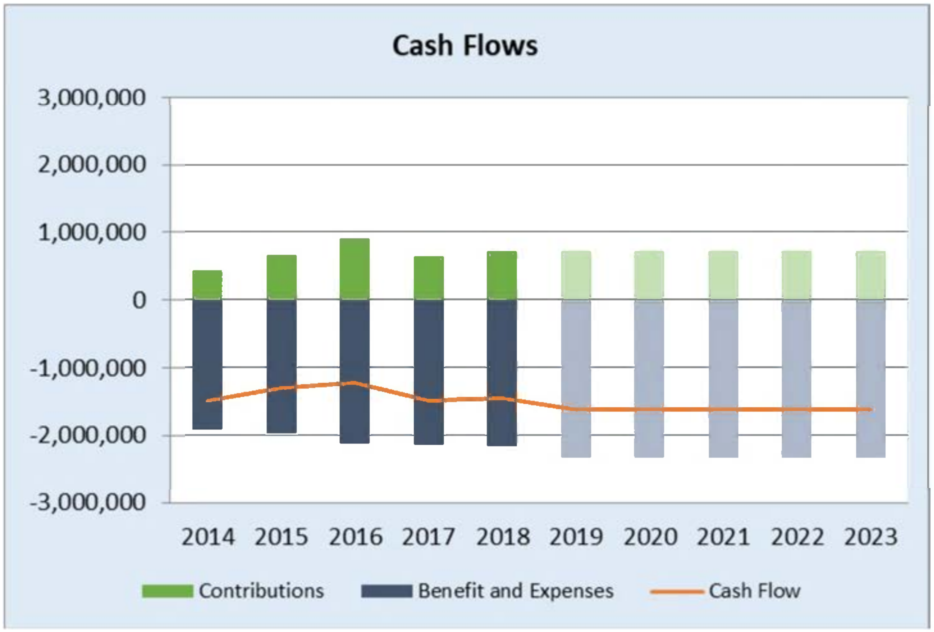


The Funding Standard Account (FSA) Credit Balance is another metric used to determine the Plan's zone status. A negative credit balance indicates a funding deficiency. If the Plan has a projected funding deficiency within the next 7 years, the Plan will be certified as Endangered (Yellow). If a funding deficiency is projected within the next 4 or 5 years, the Plan will be certified as Critical (Red). The 5 year extension of amortization charges cannot be used for the Critical Status zone test of the PPA Certification.

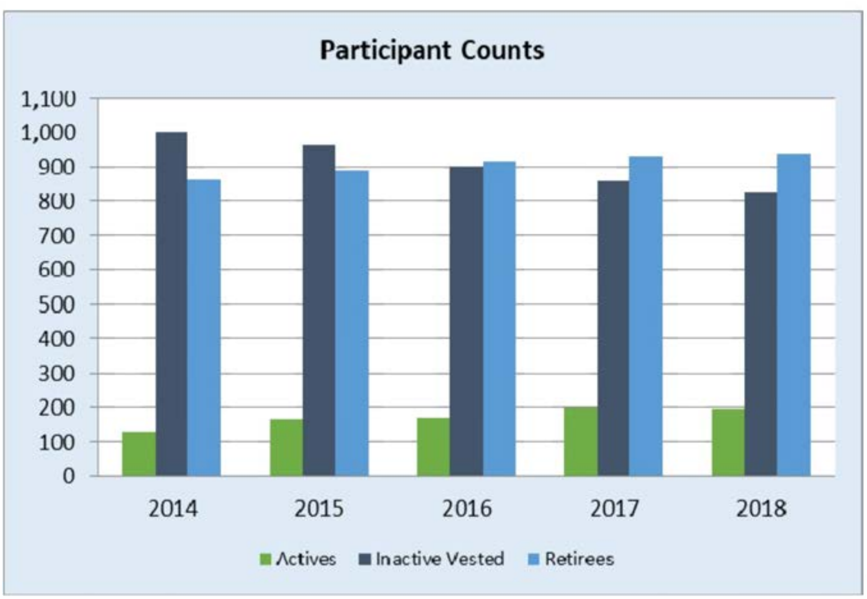


Key Metrics (continued)

Another measure of the Plan's health is the annual cash flow. If contributions are less than benefit payments plus expenses, then plan investments will need to be sold to pay for the negative cash flow. If investment income does not at least equal the amount of the negative cash flow, then the value of plan assets will decline. Most mature pension plans have negative cash flows.



A measure of the Plan's maturity is the ratio of active members to inactive and retired members. Mature plans have more retirees than active members and may have difficulty in recovering from investment downturns because contributions will be a smaller portion of plan assets.



HIGHLIGHTS

1. **PPA Certification.** The Pension Protection Act of 2006 (PPA) requires all multiemployer plans to have their actuary certify whether the Fund is in Endangered (Yellow), Seriously Endangered (Orange), Critical status (Red), or none of the above (Green). In September 2018, we certified that the Fund was in the Green zone, which is not endangered, seriously endangered or critical status. The Fund had previously been in Critical (Red) status between July 1, 2010 and June 30, 2013.

2. **Rehabilitation Plan.** On May 16, 2011, the Board of Trustees adopted a Rehabilitation Plan, consisting of scheduled increases in employer contributions and reductions to certain adjustable plan benefits, in order to improve the plan's funded status. The scheduled contribution increases are:

Default Schedule:	Increases of \$0.41 (1st year), \$0.39 (2nd year), and \$0.39 (3rd year)
Alternative Schedule:	Increases of \$0.39 (1st year), \$0.39 (2nd year), and \$0.39 (3rd year)

   The contribution rate increases first applied upon expiration of the collective bargaining agreement in effect on September 28, 2010.

3. **Active Participants.** The number of active participants has decreased to 195 as of July 1, 2018, from 200 as of July 1, 2017, due to more members terminating employment and retiring than the number of new members entering the Fund.

4. **Contributions.** For the plan year ending June 30, 2018, the contributions to the Trust fund totaled \$714,542, which consisted of employer contributions totaling \$559,119 and withdrawal liability payments by employers totaling \$155,423.

5. **Fund Assets.** The pension trust gained 6.9% on the market value of assets for the plan year ending June 30, 2018. The actuarial value of assets, which recognizes investment gains and losses over a 5 year period (a 10 year period for the 2008-09 plan year investment loss), gained 3.4% for the year. Since the rate of return on the actuarial value of assets was less than the actuarial assumption of 6.75%, the Fund incurred an experience loss from investments in the amount of \$667,062.

6. **Unfunded Actuarial Accrued Liability.** The unfunded actuarial accrued liability increased from \$3,558,000 as of 6/30/2017, to \$4,001,000 as of 6/30/2018, due mainly to a lower than expected return on the actuarial value of assets.

7. **Extension of Charge Bases.** In October 2014, the IRS approved the Fund's request for a 5-year automatic extension for amortizing the unfunded liabilities as of July 1, 2013. This extension applies to the charge bases only. The extended bases can be used for all purposes except for the Critical Status test in the PPA Certification.

8. **Projected Funding Deficiency.** There is currently a projected funding deficiency in the 2028/29 Plan Year for the funding standard account with the extension of the amortization charge bases, assuming no changes to the active population and assuming employer contribution rates in accordance with the Rehabilitation Plan. Without the charge base extension, a funding deficiency is currently projected to occur in the 2024/25 Plan Year.

9. **Unfunded Vested Benefits.** Based on the valuation interest rate of 6.75% and the market value of plan assets, there are unfunded vested benefits as of June 30, 2018, of about $4,345,000. In addition, a portion of the benefits that were reduced due to the Rehabilitation Plan adopted in 2011 ("Affected Benefits") are added to the unfunded vested benefits in the calculation of any withdrawal liability. The portion of the Affected Benefits to be added as of June 30, 2018, is $43,999.

10. **Pension Funding Relief.** On March 22, 2011, the Board of Trustees adopted the following funding relief provisions permitted by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010).

    - 10 year asset smoothing (up from 5 years) of the 2008-09 plan year investment loss beginning with the 2009 plan year
    - Widening of the corridor for the actuarial valuation of assets as of July 1, 2009 and July 1, 2010 to 130% of the market value of assets.

11. **Sensitivity Analysis.** The effect of potential future 0.25% decreases in the investment return assumption is shown below.

	Assumed Investment Return		
	6.75%	6.50%	6.25%
Actuarial Accrued Liability	$ 23,866,806	$ 24,379,193	$ 24,915,374
Actuarial Value of Assets	19,865,865	19,865,865	19,865,865
Unfunded Actuarial Accrued Liability	$ 4,000,941	$ 4,513,328	$ 5,049,509
Funded %	83.2%	81.5%	79.7%

VALUATION RESULTS

		July 1, 2018		July 1, 2017
PPA Certification		"Green"		"Green"
Participant Counts				
Active – Vested		66		68
– Nonvested		129		132
– Total		195		200
Inactive Vesteds		826		859
Retirees and Survivors		938		929
Total Participants		1,959		1,988
Market Value of Assets (MVA)	$	19,520,394	$	19,655,540
Financial Status				
Accrued liability (AAL)	$	23,866,806	$	24,194,339
Actuarial value of assets (AVA)		19,865,865		20,635,921
Unfunded actuarial accrued liability (UAAL)	$	4,000,941	$	3,558,418
% Funded		83.2%		85.3%
PPA '06 Funding Ratio				
Present value of accrued benefits (PVAB)	$	23,866,806	$	24,194,339
Actuarial value of assets (AVA)		19,865,865		20,635,921
Unfunded PVAB	$	4,000,941	$	3,558,418
% Funded		83.2%		85.3%
Unfunded Vested Benefits (as of 6/30)	$	4,344,362	$	4,536,811
Affected Benefits from 2011 Rehabilitation Plan	$	43,999	$	48,007
Annual Cost				
Ultimate annual employer contribution	$	559,000	$	524,000
Normal cost and administrative expense		(316,729)		(316,441)
Balance to fund UAAL	$	242,271	$	207,559
Expected years to fund UAAL (6.75% on AVA)		Insufficient		Insufficient
Expected years to fund UAAL (6.75% on MVA)		Insufficient		Insufficient
Projected Year of Funding Deficiency- with extension		2028/29		2028/29
Projected Year of Funding Deficiency- no extension		2024/25		2024/25
Projected Year of Insolvency		None		None
Yield on Market Value of Assets		6.9%		11.2%
Average for last 10 years		4.6%		5.1%
Yield on Actuarial Value of Assets		3.4%		4.3%

HISTORICAL RESULTS FOR LAST 5 YEARS

	06/30/2018	06/30/2017	06/30/2016	06/30/2015	06/30/2014
Active Employees					
Number vested	66	68	58	51	54
Number not vested	129	132	115	113	76
Total	195	200	173	164	130
Average age	40.6	39.6	39.1	39.8	42.3
Average service	6.4	5.8	6.3	7.1	9.8
Inactive Vesteds					
Total	826	859	902	963	1,001
Average age	56.9	56.3	55.2	54.8	54.2
Average benefit	$125	$129	$132	$ 136	$ 138
Retirees and Survivors					
Retirees and Disableds	842	837	829	801	778
Survivors	96	92	88	91	86
Total	938	929	917	892	864
Average age	74.0	73.6	72.7	72.5	72.5
Average benefit	$167	$167	$164	$ 162	$ 162
Total Participants	1,959	1,988	1,992	2,019	1,995
Funded Status					
Market value of assets (MVA)	$ 19,520,393	$ 19,655,540	$ 19,093,248	$ 20,375,065	$ 21,306,218
Actuarial accrued liability	$ 23,866,806	$ 24,194,339	$ 24,307,941	$ 24,063,044	$ 23,902,344
Actuarial value of assets (AVA)	19,865,865	20,635,921	21,252,945	21,989,357	22,028,623
Unfunded actuarial liability	$ 4,000,941	$ 3,558,418	$ 3,054,996	$ 2,073,687	$ 1,873,721
% Funded – AVA	83.2%	85.3%	87.4%	91.4%	92.2%
% Funded – MVA	81.8%	81.2%	78.5%	84.7%	89.1%

ACTUARIAL ASSUMPTION RATIONALE

The following assumptions should be reviewed for reasonableness. To the extent that actual experience differs from the assumptions below, future pension costs will differ as well. A complete summary of actuarial assumptions is shown in Appendix B.

Interest Rate: In this actuarial valuation, we recommend maintaining the interest rate assumption at 6.75%. Milliman's expected long-term (30 year) returns on various asset classes is shown below and assumes inflation of 2.30% from 2019 rising to 3.00% for 2030 and thereafter.

Asset Class	Expected Arithmetic Return	Long Term Asset Allocation
U.S. Large Cap Equities	7.07%	19%
U.S. Small Cap Equities	8.38%	5%
Non-U.S. Equities	8.68%	20%
U.S. Fixed Income (aggregate)	4.69%	16%
Bank Loans	5.39%	5%
Inflation Protected Securities	3.90%	5%
Alternative Investments	4.47%	15%
Real Estate	7.76%	10%
Expected Arithmetic Average Return (30 yrs)	6.55%	
Expected Geometric Average Return (30 yrs)	6.03%	

The recommended assumption of 6.75% is above both the expected arithmetic and geometric return over a 30 year period. The geometric return is lower than the arithmetic return because it reflects the volatility of returns. Note that if investments fail to achieve the assumed interest rate, future pension costs will increase.

Mortality. The mortality table for healthy lives is the RP 2000 mortality table with a Blue Collar adjustment, projected generationally from 2016 using mortality projection scale AA. The mortality table for disabled lives is the RP 2000 Disabled Mortality table, also projected generationally from 2016 using mortality projection scale AA. We recommend maintaining these new tables for this actuarial valuation.

Retirement Age. We have kept the retirement age assumption at age 65. Although reduced early retirement benefits are available starting at age 55, most retirements occur at age 65 or later.

Employer Contributions. The projected employer contributions include contribution rate increases due to the Rehabilitation Plan. The contribution assumption is $559,000 for the 2018-19 and later plan years. In addition, there are expected withdrawal liability payments from employers totaling $158,000 for each plan year through the 2025-26 plan year and $96,000 through thereafter.

Administrative Expenses. We have maintained the assumption for administrative expenses at $315,000 per year.

EXHIBIT 1. SUMMARY OF FUND ASSETS

Listed below are the assets reported in the Fund's audited financial statements as of June 30, 2018, and June 30, 2017. We have relied upon the information contained in the audit, and have not independently verified the amounts.

	June 30, 2018	June 30, 2017
Investments at Fair Value		
Money market funds	$ 971	$ 920
Mutual funds	13,456,624	13,067,336
Common/Collective Trust	3,617,665	3,630,302
Real estate fund	2,113,608	2,575,632
Total investments at fair value	$ 19,188,868	$ 19,274,190
Other Assets		
Cash and cash equivalents	$ 167,797	$ 248,629
Contributions receivable	42,768	89,155
Prepaid expenses	133,449	131,560
Total other assets	$ 344,014	$ 469,344
Total assets	$ 19,532,882	$ 19,743,534
Liabilities		
Accounts payable	$ 6,261	$ 8,729
Refund of employer contributions	0	72,551
Due to Welfare Fund	6,228	6,714
Total liabilities	$ 12,489	$ 87,994
Net Assets Available for Benefits	$ 19,520,393	$ 19,655,540

EXHIBIT 2. CHANGES IN FUND ASSETS

Fund assets increase or decrease each year due to employer contributions, investment income, benefit payments to retiring participants, plan expenses paid by the trust fund, and any realized and unrealized gains and losses from investments.

	PLAN YEAR ENDING	
	June 30, 2018	June 30, 2017
Beginning Balance	$ 19,655,540	$ 19,093,248
Employer Payments		
Employer contributions	559,119	522,870
Employer contribution surcharges (net of refunds)	0	(68,142)
Employer withdrawal liability payments	155,423	188,394
	714,542	643,122
Investment Income		
Interest and dividends	407,848	421,313
Net realized and unrealized gain (loss) on investments	911,836	1,647,030
Miscellaneous Income	0	0
Total investment income	1,319,684	2,068,343
Benefit Payments	1,842,056	1,835,240
Administrative Expenses		
Corporate co-trustee fees	7,574	7,595
Investment advisor and manager fees	45,000	45,000
Administrative fees	119,844	118,668
Actuarial consulting fees	44,278	36,089
Accounting services	8,800	8,400
Bank fees	14,524	6,714
Legal fees	9,626	16,323
Payroll audit fees	0	0
Pension Benefit Guaranty Insurance	55,440	55,134
Printing, postage and other office expenses	11,621	9,351
Insurance	9,365	9,445
Trustee meetings and conferences	1,245	1,214
Net administrative expenses	327,317	313,933
Ending Balance	$ 19,520,393	$ 19,655,540

EXHIBIT 3. ACTUARIAL VALUE OF ASSETS

The actuarial value of plan assets is equal to the market value of assets adjusted to phase-in gains and losses over a 5-year period. In any event, the actuarial value must be between 80% and 120% of the market value.

	June 30, 2018	June 30, 2017
Market Value of Assets	$ 19,520,393	$ 19,655,540
(Gains)/losses Excluded from Market Value (see below)	345,472	980,381
Preliminary Actuarial Value of Assets	$ 19,865,865	$ 20,635,921
Allowable Range:		
80% of Market Value	15,616,314	15,724,432
120% of Market Value	23,424,472	23,586,648
Actuarial Value of Assets	$ 19,865,865	$ 20,635,921
Actuarial Value as % of Market Value	101.8%	105.0%

Phase-in of Gains and (Losses)

Year	Expected Return[1]	Actual Return	Gain/(Loss)	Remaining Phase-in Period	Excluded From Market Value
2017-18	$ 1,277,904	$ 1,312,110	$ 34,206	4	$ 26,443
2016-17	1,284,081	2,060,748	776,667	3	464,678
2015-16	1,383,672	(65,177)	(1,448,849)	2	(596,551)
2014-15	1,447,695	318,574	(1,129,121)	1	(240,042)
2008-09	1,475,396	(3,286,882)	(4,762,278)	0	0
Total					$ (345,472)

[1] Expected market value return is 6.75% (7.00% for 2015-16 and earlier)

EXHIBIT 4. HISTORICAL RETURNS ON FUND ASSETS

The following table shows the historical return on Fund assets over the last 15 years:

Plan Year Ending June 30	Return On Market Value	Return On Actuarial Value*
2018	6.93%	3.40%
2017	11.22%	4.30%
2016	(0.33%)	2.25%
2015	1.54%	5.65%
2014	15.35%	7.44%
2013	10.08%	5.72%
2012	0.08%	1.81%
2011	17.41%	5.71%
2010	10.32%	3.50%
2009	(15.62%)	3.07%
2008	(5.27%)	5.93%
2007	17.42%	8.97%
2006	5.35%	6.62%
2005	6.21%	6.21%
2004	6.87%	n/a
Average over last 5 years	6.78%	4.52%
Average over last 10 years	3.78%	3.95%

* Asset Valuation method was changed 7/1/2005.

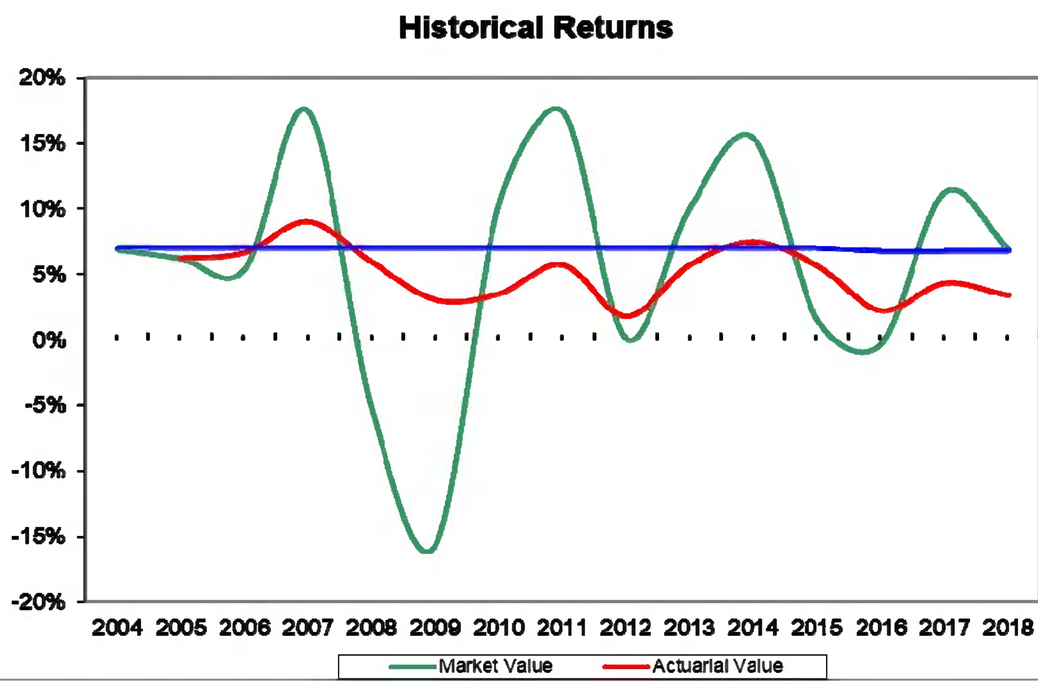


EXHIBIT 5. CENSUS RECONCILIATION FROM PRIOR YEAR

	Actives	Inactive Vesteds	Healthy and Disabled Retirees	Survivors	Total
As of 7/1/17	200	859	837	92	1,988
New entrants	16				16
Return to active					0
Non-vested withdrawals	(16)				(16)
Vested withdrawals	(4)	4			0
Retirements	(1)	(27)	28		0
Deaths		(8)	(26)	(5)	(39)
New survivors				9	9
Other		(2)	3		1
As of 7/1/18	195	826	842	96	1,959

EXHIBIT 6. ACTIVE EMPLOYEE DETAIL

	SERVICE									
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 20	2	0	0	0	0	0	0	0	0	2
20 – 24	17	0	0	0	0	0	0	0	0	17
25 – 29	24	1	0	0	0	0	0	0	0	25
30 – 34	26	6	2	0	0	0	0	0	0	34
35 – 39	15	7	0	1	0	0	0	0	0	23
40 – 44	10	4	1	0	1	0	0	0	0	16
45 – 49	11	4	2	2	0	0	0	0	0	19
50 – 54	12	4	2	3	0	4	2	0	0	27
55 – 59	10	2	0	4	0	1	3	2	0	22
60 – 64	2	1	0	3	0	0	2	0	1	9
65 – 69	0	1	0	0	0	0	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0
Total	129	30	7	13	1	5	7	2	1	195

EXHIBIT 7. INACTIVE VESTED DETAIL

	INACTIVE VESTED	
Age	Number	Average Monthly Benefit
29 & under	*	$ *
30 – 34	6	2.77
35 – 39	28	11.49
40 – 44	29	17.45
45 – 49	62	81.65
50 – 54	150	109.50
55 – 59	251	142.87
60 – 64	210	148.90
65 – 70	90	152.30
70 & up	*	*
Total	826	$ 124.90

* 58 Inactive Vested participants over the age of 70 are assumed deceased

EXHIBIT 8. RETIREE DETAIL

	RETIREES		DISABLED RETIREES		BENEFICIARIES		TOTAL	
Age	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 40	0	$ 0.00	0	$ 0.00	0	$ 0.00	0	$ 0.00
40 – 44	0	0.00	0	0.00	0	0.00	0	0.00
45 – 49	0	0.00	0	0.00	0	0.00	0	0.00
50 – 55	0	0.00	0	0.00	1	184.04	1	184.04
55 – 59	15	76.38	2	238.16	2	83.50	19	94.15
60 – 64	79	135.76	4	255.49	15	131.19	98	139.95
65 – 69	214	169.05	11	238.97	15	106.29	240	168.33
70 – 74	177	173.01	6	221.50	8	85.34	191	170.86
75 – 79	128	186.67	10	166.78	21	92.73	159	173.01
80 – 84	102	185.09	2	248.68	18	124.68	122	177.22
85 – 89	59	199.27	1	97.38	10	113.28	70	185.53
90 & Up	32	160.61	0	0.00	6	92.85	38	149.91
Total	806	$ 171.64	36	$ 214.40	96	$109.14	938	$ 166.88

EXHIBIT 9. UNFUNDED VESTED BENEFITS

The concept of Unfunded Vested Benefits is the basis for several major aspects of the Multiemployer Pension Plan Amendments Act of 1980, (MPPAA). In particular, the Unfunded Vested Benefits as of the last day of the Plan Year (along with the Plan's history of Unfunded Vested Benefits and employer contributions) determines the amount of withdrawal liability owed by employers who withdraw from the Plan during the following Plan Year. The Unfunded Vested Benefits calculated for withdrawal liability purposes includes only those benefits for which the participant has fulfilled all the eligibility requirements as of the valuation date

	June 30, 2018	June 30, 2017
Present Value of Vested Benefits		
Active participants	$ 386,004	$ 400,095
Inactive vested participants	8,454,381	8,584,571
Retired participants and beneficiaries	15,024,370	15,207,685
Total	$ 23,864,755	$ 24,192,351
Market Value of Assets	$ 19,520,393	$ 19,655,540
Unfunded Vested Benefits	$ 4,344,362	$ 4,536,811
Affected Benefits from 2011 Rehabilitation Plan*	43,999	48,007
Unfunded Vested Benefits and Affected Benefits	$ 4,388,361	$ 4,584,818
Ratio of Plan Assets to Present Value of Vested Benefits	81.8%	81.2%

* Under Section 432(e)(9) of the Internal Revenue Code, reductions in Adjustable Benefits made in connection with a rehabilitation plan must be disregarded in determining a plan's Unfunded Vested Benefits when calculating withdrawal liabilities. PBGC Technical Update 10-3 provides a simplified method under which this calculation is to be performed. A special pool (referred to as the Affected Benefits) is established and incorporated into the calculation of withdrawal liabilities in a declining amount over a period of 15 years. The initial amount of the Affected Benefits was $67,112, as of June 30, 2011.

EXHIBIT 10. PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The present value of accumulated plan benefits is reported annually to the Fund's auditors.

	June 30, 2018	June 30, 2017
Vested Benefits		
Participants currently receiving payments	$ 15,024,370	$ 15,207,685
Other participants	8,840,385	8,984,666
Total vested benefits	$ 23,864,755	$ 24,192,351
Non-vested Benefits	2,051	1,988
Total Actuarial Present Value of Accumulated Benefits	$ 23,866,806	$ 24,194,339
Actuarial Value of Assets	$ 19,865,865	$ 20,635,921
Percent Funded	83.2%	85.3%

EXHIBIT 11. CHANGES IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The changes to the present value of accumulated plan benefits are reported annually to the Fund's auditors.

	PLAN YEAR ENDING	
	June 30, 2018	June 30, 2017
Actuarial Present Value of Accumulated Plan Benefits at beginning of year	$ 24,194,339	$ 24,307,941
Increase (Decrease) during the year attributable to:		
Benefits accumulated and net actuarial loss (gain)	$ (56,425)	$ 142,791
Benefits paid	(1,842,056)	(1,835,249)
Plan amendments	0	0
Changes in actuarial assumptions	0	0
Increase for interest due to decrease in discount period	1,570,948	1,578,847
Net increase (decrease)	$ (327,533)	$ (113,602)
Actuarial Present Value of Accumulated Plan Benefits at end of year	$ 23,866,806	$ 24,194,339

EXHIBIT 12. RPA '94 CURRENT LIABILITY

The RPA '94 current liability is reported annually to the IRS on the Schedule B attachment to the Fund's Form 5500 filing. It is similar to the present value of accumulated plan benefits, but is valued using an interest rate prescribed by law which varies each month.

	July 1, 2018	July 1, 2017
RPA '94 Interest Rate	3.00%	3.04%
Vested Benefits		
Retirees and beneficiaries	$ 22,139,641	$ 21,418,327
Inactive vesteds	15,479,569	15,320,911
Active	754,045	758,002
Total vested benefits	$ 38,373,255	$ 37,497,240
Non-Vested Benefits		
Active Non-vested benefits	6,211	5,978
Inactive Non-vested benefits	0	0
	$ 6,211	$ 5,978
RPA '94 Current Liability	$ 38,379,466	$ 37,503,218
Actuarial Value of Assets	$ 19,865,865	$ 20,635,921
Percent Funded	51.8%	55.0%

EXHIBIT 13. ACTUARIAL ACCRUED LIABILITY

The Actuarial Accrued Liability is a measure of the Fund's funded status and uses the Projected Unit Credit Actuarial Cost Method.

	July 1, 2018	July 1, 2017
Present Value of Accrued Benefits for Actives		
Retirement Benefits	$ 361,583	$ 371,553
Death Benefits	9,795	10,159
Disability Benefits	0	0
Withdrawal Benefits	16,677	20,371
Active Accrued Liability	$ 388,055	$ 402,083
Inactives		
Inactive Vesteds	$ 8,454,381	$ 8,584,571
Inactive Non-Vesteds	0	0
Total Inactives	$ 8,454,381	$ 8,584,571
Retirees		
Regular Retirees	$ 13,327,145	$ 13,467,428
Disabled Retirees	731,974	812,489
Beneficiaries	965,251	927,768
Total Retirees	$ 15,024,370	$ 15,207,685
Total Actuarial Accrued Liability	$ 23,866,806	$ 24,194,339
Less: Actuarial Value of Assets	(19,865,865)	(20,635,921)
Unfunded Actuarial Accrued Liability	$ 4,000,941	$ 3,558,418
Percent Funded – Actuarial Accrued Liability	83.2%	85.3%

EXHIBIT 14. CALCULATION OF ACTUARIAL GAIN/LOSS

Actuarial gains or losses occur when actual experience differs from that expected by the actuarial assumptions. Actuarial gains decrease the Fund's Unfunded Accrued Liability. Actuarial losses increase the Fund's Unfunded Accrued Liability.

	PLAN YEAR ENDING	
	June 30, 2018	June 30, 2017
Unfunded Actuarial Accrued Liability, beginning of year	$ 3,558,418	$ 3,054,996
Additions:		
Normal cost and expenses at year-end	326,946	326,528
Interest on UAAL to end of year	240,193	206,212
Total additions	567,139	532,740
Deductions:		
Employer contributions for year	714,542	643,122
Interest on contributions	23,722	21,351
Total deductions	738,264	664,473
Other Changes:		
Plan amendments	0	0
Changes in assumptions	0	0
Net other changes	0	0
Expected UAAL, end of year	$ 3,387,293	$ 2,923,263
Actual UAAL, end of year	4,000,941	3,558,418
Actuarial (Gain)/Loss	$ 613,648	$ 635,155
Components of Actuarial (Gain)/Loss:		
Investment (gain)/loss on actuarial assets	$ 667,062	$ 502,591
Other changes	(53,414)	132,564
Total actuarial (gain)/loss	$ 613,648	$ 635,155

EXHIBIT 15. PROJECTED BENEFIT PAYMENTS AND FUNDED STATUS

The table below projects the annual benefit payments for current members, including retirees, active members and inactive vested members. The projected assets and funded percentage assume all withdrawal liability payments that have been assessed will continue to be paid.

	PROJECTED BENEFIT PAYMENTS			PROJECTED ASSETS AND FUNDED %		
Plan Year	Current Retirees	Future Retirees	Total	Market Value[1]	Actuarial Value[1]	Funded %
2018/19	$ 1,843,769	$ 180,940	$ 2,024,710	$ 19,520,393	$ 19,865,865	83.2%
2019/20	1,767,776	254,600	2,022,375	19,160,817	19,128,580	81.6%
2020/21	1,691,001	327,815	2,018,815	18,779,377	18,600,181	81.2%
2021/22	1,613,714	415,066	2,028,780	18,375,861	18,368,590	82.5%
2022/23	1,536,209	493,546	2,029,755	17,934,773	17,934,773	82.1%
2023/24	1,458,775	580,459	2,039,234	17,462,842	17,462,842	82.9%
2024/25	1,381,628	652,169	2,033,797	16,949,241	16,949,241	82.8%
2025/26	1,304,937	758,550	2,063,487	16,406,572	16,406,572	83.2%
2026/27	1,228,915	808,896	2,037,811	15,796,400	15,796,400	83.6%
2027/28	1,153,766	857,852	2,011,618	15,108,145	15,108,145	83.4%
2028/29	1,079,642	911,112	1,990,755	14,400,393	14,400,393	83.7%
2029/30	1,006,737	943,195	1,949,932	13,666,353	13,666,353	83.5%
2030/31	935,235	968,476	1,903,712	12,924,751	12,924,751	83.8%
2031/32	865,316	969,692	1,835,008	12,180,666	12,180,666	84.1%
2032/33	797,155	970,469	1,767,624	11,457,276	11,457,276	84.6%
2033/34	730,921	954,559	1,685,480	10,754,483	10,754,483	85.0%
2034/35	666,816	936,636	1,603,452	10,088,837	10,088,837	85.6%
2035/36	605,046	921,689	1,526,734	9,462,862	9,462,862	86.4%
2036/37	545,776	895,745	1,441,521	8,873,794	8,873,794	88.1%
2037/38	489,177	862,577	1,351,754	8,332,863	8,332,863	89.2%
2038/39	435,437	827,150	1,262,587	7,848,121	7,848,121	91.8%
2039/40	384,741	789,748	1,174,489	7,422,692	7,422,692	94.9%
2040/41	337,254	749,917	1,087,170	6,622,120	6,622,120	97.1%
2041/42	293,121	711,241	1,004,362	5,859,151	5,859,151	101.7%
2042/43	252,472	667,542	920,014	5,141,002	5,141,002	106.3%

[1] Assumes 6.75% investment returns on the market value of assets, and includes scheduled withdrawal liability payments.

EXHIBIT 16. ESTIMATED FUNDING PERIOD

Employer contributions are used to fund the Normal Cost and operating expenses, and any excess is then applied towards the Unfunded Actuarial Accrued Liability. The amount of this excess determines the expected period over which the Unfunded Actuarial Accrued Liability will be amortized. This period can be a useful measure of the Plan's funding position.

The contribution assumption is $559,000 for the 2018-19 plan year and all later plan years. This does not reflect any scheduled withdrawal payments. Assuming no changes to the current benefit structure, and assuming 6.75% investment returns on both the actuarial and market value of assets, future contributions are insufficient to amortize the Unfunded Actuarial Accrued Liability.

	July 1, 2018	July 1, 2017
Balance to Fund UAL		
Ultimate Annual Employer Contribution	$ 559,000	$ 524,000
Less: Allowance for Expenses	315,000	315,000
Net Employer Contributions	$ 244,000	$ 209,000
Expected Normal Cost [1]	1,729	1,441
Balance to Fund Unfunded Accrued Liability	$ 242,271	$ 207,559
Assuming 6.75% Returns on Actuarial Value of Assets		
Unfunded Actuarial Accrued Liability – Actuarial Value	$ 4,000,941	$ 3,558,418
Adjustment for Delay to Reach Ultimate Contribution Level	0	0
Adjusted Unfunded Actuarial Accrued Liability	$ 4,000,941	$ 3,558,418
Period to Fund Unfunded Actuarial Accrued Liability	Insufficient	Insufficient
Assuming 6.75% Returns on Market Value of Assets		
Unfunded Actuarial Accrued Liability – Market Value	$ 4,346,413	$ 4,538,799
Adjustment for Delay to Reach Ultimate Contribution Level	0	0
Adjusted Unfunded Actuarial Accrued Liability	$ 4,346,413	$ 4,538,799
Period to Fund Unfunded Actuarial Accrued Liability	Insufficient	Insufficient

[1] Includes interest to mid-year and excludes expenses.

EXHIBIT 17. AMORTIZATION CHARGES – WITHOUT EXTENSIONS

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. For this purpose, increases and decreases to the Unfunded Actuarial Accrued Liability (UAAL), such as for plan amendments, assumption changes, and actuarial gains and losses, may be amortized over a period of years specified by law.

A charge base is created whenever a change increases the Actuarial Accrued Liability. Below are the amortization charge bases established for increases in the UAAL.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Charges					
Amendment	07/01/79	934,681	$ 65,353	1	$ 65,343
Amendment	07/01/90	430,772	62,641	2	32,343
Amendment	07/01/91	262,514	55,398	3	19,685
Amendment	07/01/92	214,169	58,340	4	16,043
Amendment	07/01/93	1,258,074	414,857	5	94,148
Assumption Change	07/01/95	963,297	417,562	7	71,949
Amendment	07/01/96	850,866	408,692	8	63,495
Amendment	07/01/96	791,137	379,986	8	59,035
Amendment	07/01/97	624,104	327,083	9	46,529
Amendment	07/01/98	2,253,346	1,273,158	10	167,850
Amendment	07/01/99	1,127,654	680,242	11	83,924
Experience loss	07/01/04	934,312	95,661	1	95,660
Assumption Change	07/01/04	154,635	117,550	16	11,464
Experience loss	07/01/05	364,721	72,241	2	37,300
Experience loss	07/01/06	295,107	84,856	3	30,151
Experience loss	07/01/08	70,903	31,856	5	7,230
Experience loss	07/01/09	2,525,670	1,319,170	6	257,259
Experience loss	07/01/10	777,096	458,935	7	79,078
Experience loss	07/01/11	240,731	157,531	8	24,474
Experience loss	07/01/12	1,120,054	799,752	9	113,770
Experience loss	07/01/13	367,025	282,528	10	37,248
Experience loss	07/01/15	506,557	441,008	12	51,322
Assumption Change	07/01/06	699,788	641,096	13	70,842
Experience loss	07/01/16	778,028	712,772	13	78,763
Experience loss	07/01/17	635,155	609,389	14	64,299
Experience loss	07/01/18	613,648	613,648	15	62,122
Total Charges			$10,581,305		$1,741,336

EXHIBIT 17a. AMORTIZATION CHARGES – WITH 5-YEAR EXTENSIONS

The Internal Revenue Code granted approval in October 2014 for a 5-year automatic extension for amortization charge bases effective July 1, 2013

Below are the amortization charge bases reflecting the extension. However, the extension cannot be used for the Critical Status zone test in the PPA Certification.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Charges					
UAL	07/01/75	$1,284,970	$ 58,352	2	$ 30,129
Amendment	07/01/77	366,423	48,285	4	13,278
Amendment	07/01/79	934,681	211,968	6	41,337
Amendment	07/01/86	1,358,027	125,970	3	44,761
Amendment	07/01/87	451,149	63,874	4	17,566
Amendment	07/01/90	430,772	126,711	7	21,833
Amendment	07/01/91	262,514	90,083	8	13,996
Amendment	07/01/92	214,169	83,618	9	11,895
Amendment	07/01/93	1,258,074	548,148	10	72,266
Assumption Change	07/01/95	963,297	500,766	12	58,277
Amendment	07/01/96	850,866	475,374	13	52,530
Amendment	07/01/96	791,137	441,989	13	48,841
Amendment	07/01/97	624,104	371,587	14	39,208
Amendment	07/01/98	2,253,346	1,419,719	15	143,724
Amendment	07/01/99	1,127,654	747,291	16	72,882
Experience loss	07/01/02	1,860,979	359,070	4	98,745
Experience loss	07/01/03	985,318	258,425	5	58,647
Experience loss	07/01/04	934,312	310,199	6	60,494
Assumption Change	07/01/04	154,635	123,567	21	10,469
Experience loss	07/01/05	364,721	146,148	7	25,183
Experience loss	07/01/06	295,107	137,978	8	21,436
Experience loss	07/01/08	70,903	42,089	10	5,549
Experience loss	07/01/09	2,525,670	1,647,773	11	203,291
Experience loss	07/01/10	777,096	550,387	12	64,051
Experience loss	07/01/11	240,731	183,234	13	20,248
Experience loss	07/01/12	1,120,054	908,575	14	95,868
Experience loss	07/01/13	367,025	315,056	15	31,894
Experience loss	07/01/15	506,557	441,008	12	51,322
Assumption Change	07/01/06	699,788	641,096	13	70,842
Experience loss	07/01/16	778,028	712,772	13	78,763
Experience loss	07/01/17	635,155	609,389	14	64,299
Experience loss	07/01/18	613,648	613,648	15	62,122
Total Charges			$13,314,149		$1,705,745

EXHIBIT 18. AMORTIZATION CREDITS

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. For this purpose, increases and decreases to the Unfunded Accrued Liability, such as for plan amendments, assumption changes, and actuarial gains and losses, may be amortized over a period of years specified by law.

A credit base is created whenever a change decreases the Actuarial Accrued Liability. Below are the amortization credit bases established for decreases in the Unfunded Actuarial Accrued Liability. The amortization credit bases were combined into one base as of July 1, 2012.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Credits					
Combined Bases	07/01/12	$5,900,604	$1,001,254	0.9775	$1,001,254
Assumption Change	07/01/13	485,515	373,740	10	49,273
Experience Gain	07/01/14	97,580	80,199	11	9,894
Total Credits			$1,455,193		$1,060,421

EXHIBIT 19. MINIMUM REQUIRED CONTRIBUTION

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. Charges to the account include the annual Normal Cost and the amortization of any charge bases established due to increases in the Unfunded Accrued Liability (reflecting the automatic extension).

Credits to the account include employer contributions and the amortization of any credit bases due to decreases in the Unfunded Actuarial Accrued Liability. If employer contributions exceed the minimum required contribution, a credit balance is created which can be used to offset future funding requirements. If employer contributions are less than the minimum required contribution, a funding deficiency will occur. Funding deficiencies should generally be avoided since they can result in excise taxes charged to contributing employers.

	PLAN YEAR ENDING	
	June 30, 2019	June 30, 2018
Charges		
Normal cost, including expenses	$ 306,552	$ 306,273
Amortization charges	1,705,745	1,643,623
Interest to end of plan year	135,830	131,618
Additional funding charge	0	0
Total	$ 2,148,127	$ 2,081,514
Credits		
Prior year credit balance	$ 7,858,017	$ 7,536,729
Amortization credits	1,060,421	1,082,725
Interest to end of plan year	601,995	581,813
Basic full funding limit credit	0	0
Total	$ 9,520,433	$ 9,201,267
Minimum Required Contribution	$ 0	$ 0
Employer contributions	$ TBD	$ 714,542
Interest on employer contributions	TBD	23,722
Employer contributions with interest	$ TBD	$ 738,264
Credit Balance / (Funding Deficiency)	$ TBD	$ 7,858,017

EXHIBIT 20. PROJECTION OF FUNDING STANDARD ACCOUNT – WITH EXTENSIONS

The Pension Protection Act of 2006 requires a projection of the Funding Standard Account, an account which compares actual employer contributions with the minimum amounts required by law. Contributions in excess of the minimum requirement create a credit balance. Contributions less than the minimum required result in a funding deficiency (negative credit balance).

If a negative credit balance is projected to occur within the next 7 years (or the funding percentage is less than 80%), the plan will be certified as Endangered (yellow).

The projection assumes the following:

1. 361,000 hours per year.
2. Contribution increases pursuant to the Rehabilitation Plan
3. Employer withdrawal liability payments of $158,000 for 2018-19 and for each plan year through the 2025-26 plan year falling to $96,389 through the 2032-33 plan year.
4. Annual investment returns of 6.75% on the market value of assets.

Plan Year	Beg. of Year Credit Balance	Net Amortization Charges	Normal Cost and Expenses	Contribs	Interest	End of Year Credit Balance
2018-2019	$ 7,858,017	$ (645,324)	$ (306,548)	$ 716,400	$ 489,948	$ 8,112,493
2019-2020	8,112,493	(1,687,178)	(306,548)	716,400	436,801	7,271,968
2020-2021	7,271,968	(1,671,703)	(306,548)	716,400	381,110	6,391,227
2021-2022	6,391,227	(1,608,314)	(306,548)	716,400	325,939	5,518,704
2022-2023	5,518,704	(1,477,941)	(306,548)	716,400	275,844	4,726,459
2023-2024	4,726,459	(1,419,295)	(306,548)	716,400	226,325	3,943,341
2024-2025	3,943,341	(1,317,460)	(306,548)	716,400	180,339	3,216,072
2025-2026	3,216,072	(1,270,445)	(306,548)	716,400	134,422	2,489,901
2026-2027	2,489,901	(1,235,012)	(306,548)	655,200	85,764	1,689,305
2027-2028	1,689,305	(1,223,115)	(306,548)	655,200	32,527	847,369
2028-2029	847,369	(1,194,573)	(306,548)	655,200	(22,377)	(20,929)
2029-2030	(20,929)	(1,001,179)	(306,548)	655,200	(67,932)	(741,388)
2030-2031	(741,388)	(827,529)	(306,548)	655,200	(104,843)	(1,325,108)
2031-2032	(1,325,108)	(556,306)	(306,548)	655,200	(125,935)	(1,658,697)
2032-2033	(1,658,697)	(356,932)	(306,548)	655,200	(134,995)	(1,801,972)

EXHIBIT 20a. PROJECTION OF FUNDING STANDARD ACCOUNT – NO EXTENSIONS

The 5 year extension of amortization charges cannot be used for the Critical Status zone test of the PPA Certification. If a negative credit balance is projected to occur within the next 4 or 5 years (depending upon other tests), the plan will be certified as Critical (red).

The projection assumes the following:

1. 361,000 hours per year.
2. Contribution increases pursuant to the Rehabilitation Plan
3. Employer withdrawal liability payments of $158,000 for 2018-19 and for each plan year through the 2025-26 plan year falling to $96,389 through the 2032-33 plan year.
4. Annual investment returns of 6.75% on the market value of assets.

Plan Year	Beg. of Year Credit Balance	Net Amortization Charges	Normal Cost and Expenses	Contribs	Interest	End of Year Credit Balance
2018-2019	$ 5,125,296	$ (680,928)	$ (306,548)	$ 716,400	$ 303,086	$ 5,157,306
2019-2020	5,157,306	(1,561,771)	(306,548)	716,400	245,791	4,251,178
2020-2021	4,251,178	(1,506,782)	(306,548)	716,400	188,339	3,342,587
2021-2022	3,342,587	(1,438,320)	(306,548)	716,400	131,630	2,445,749
2022-2023	2,445,749	(1,421,488)	(306,548)	716,400	72,229	1,506,342
2023-2024	1,506,342	(1,320,110)	(306,548)	716,400	15,662	611,746
2024-2025	611,746	(1,062,852)	(306,548)	716,400	(27,358)	(68,612)
2025-2026	(68,612)	(911,823)	(306,548)	716,400	(63,087)	(633,670)
2026-2027	(633,670)	(764,820)	(306,548)	655,200	(93,339)	(1,143,177)
2027-2028	(1,143,177)	(604,516)	(306,548)	655,200	(116,909)	(1,515,950)
2028-2029	(1,515,950)	(448,696)	(306,548)	655,200	(131,554)	(1,747,548)
2029-2030	(1,747,548)	(374,666)	(306,548)	655,200	(142,188)	(1,915,750)
2030-2031	(1,915,750)	(323,344)	(306,548)	655,200	(150,078)	(2,040,520)
2031-2032	(2,040,520)	(173,740)	(306,548)	655,200	(148,402)	(2,014,010)
2032-2033	(2,014,010)	(109,439)	(306,548)	655,200	(142,273)	(1,917,070)

EXHIBIT 21. MAXIMUM DEDUCTIBLE CONTRIBUTION

There is a limit on the amount of employer contributions that are tax deductible. The maximum deductible contribution level is shown below. Expected contributions are well below the maximum deductible limit.

	PLAN YEAR ENDING	
	June 30, 2019	June 30, 2018
(1) Normal cost, including expenses	$ 316,729	$ 316,441
Amortization charges	527,474	469,133
Interest to end of plan year	46,120	42,172
Total	$ 890,323	$ 827,746
(2) Full Funding Limitation	$ 14,238,234	$ 12,603,375
(3) Unfunded Current Liability	$ 19,958,832	$ 16,860,401
Maximum deductible contributions Lesser of (1) and (2), but not less than (3)	$ 19,958,832	$ 16,867,297
Expected employer contributions	$ 717,000	$ 682,000
Contributions expected to be deductible?	Yes	Yes

APPENDIX A. SUMMARY OF PLAN PROVISIONS

Plan Effective Date

July 1, 1974; amended July 1, 1977, amended July 1, 1979, amended July 1, 1980, amended July 1, 1982, amended and restated effective January 3, 1984, amended July 1, 1986, amended July 1, 1987, amended July 1, 1989, amended July 1, 1990, amended July 1, 1991, amended July 1, 1992, amended July 1, 1995, amended July 1, 1996, amended July 1, 1997, amended July 1, 1998, amended July 1, 2005, amended April 1, 2009, and amended July 1, 2011.

Parties to Pension Agreement

Signatory employers in the lighting fixtures industry and Local Union No. 1710, I.B.E.W., AFL-CIO.

Contributions

Employers contribute at a negotiated fixed rate for each hour for which the employee is paid up to a total of 40 hours in any week.

Service Credits

a) Past Service – Credits granted prior to effective date of the Plan. One year of service is granted for each year of past service entitlement in covered employment. Maximum of 15 years.
b) Future Service – Credits earned subsequent to effective date of the Plan as follows:

Hours Worked in Plan Year	Year of Service Credit
1,000 or more	1.00
780 but less than 1,000	.80
610 but less than 780	.60
440 but less than 610	.40
270 but less than 440	.20
less than 270	.00

Credited Contributions

The amount of contributions paid on behalf of an employee for covered employment from July 1, 1974 except those excluded by reason of a Break-In-Service.

Vesting

5 years of Service Credits, including 1 year of Future Service Credit.

Normal Retirement

a) Eligibility – Age 65 and has at least 5 years of Service Credits, including 1 year of Future Service Credit.
b) Benefit Amount – $5.00 of monthly benefit for each year of Past Service Credit, 4.20% of Credited Contributions to June 30, 1998, 1.45% of Credited Contributions after June 30, 1998, to June 30, 2005, and 0.01% of Credited Contributions after June 30, 2005.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Early Retirement

a) Eligibility – Age 55 and has at least 5 years of Service Credits.
b) Benefit Amount – Equal to accrued normal benefit reduced by 1/2% for each month early.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Disability Retirement

a) Eligibility – At any age but at least 10 years of Service Credits, including 1 year of Future Service Credit.
b) Benefit Amount – Equal to accrued normal benefit to date of disablement.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Disability Retirement was eliminated as of April 1, 2009.

Postponed Retirement

Retirement may be postponed beyond age 65 but credits may not be earned after age 72 unless such credits are needed to obtain years of Service Credits.

Break-in Service

A Break-In-Service shall occur, when the employee fails to earn any Service Credits in a period of 2 consecutive Plan Years; and if the employee is not vested, the years of Service credits or Credited Contributions accrued prior to such Break-In-Service shall not be counted in determining pension benefits, if the consecutive years of Break-In-Service equal or exceed the greater of (i) 5, or (ii) the aggregate number of years prior to such Break-In-Service.

Pre-Retirement Survivor's Death Benefit

A surviving spouse, married for a least one year, shall be entitled to a death benefit, upon the death of the participant, if he has at least 5 years of Service Credits. The monthly benefit is equal to 50% of the benefit the participant would have received had he terminated employment, if still employed, on the date of his death and retired on the Qualified Joint and Survivor Annuity form on the date of his earliest retirement age.

Post-Retirement Death Benefit

Effective July 1, 1999, a $5,000 lump sum death benefit is to be paid to a retiree's designated beneficiary if the retiree dies while in pay status. This amount is in addition to any other death benefit provided by the form of benefit elected by the Participant. Effective July 1, 2005, the $5,000 lump sum death benefit is only payable to retirees as of July 1, 2005 and any future retirees who were vested as of July 1, 2005, and who had service between July 1, 1998 and June 30, 2005.

The Post-Retirement Death Benefit was eliminated as of April 1, 2009.

History of Contributions and Benefit Rates

Effective Date	Average Contribution Rate	Past Service	Future Service	Retiree Benefit Increase	Death Benefit
July 1, 1974	$ .05/hour	$ 2.10	$2.10	-	-
July 1, 1977	.150	2.10	1.17% of credited contributions	-	-
July 1, 1979	.150	2.90	1.62% of contributions through 6/30/78; 1.17% of contributions thereafter	38%	-
July 1, 1980	.152	3.88	2.17% of contributions through 6/30/80; 1.17% of contributions thereafter	34%	-
July 1, 1982	.166	4.81	2.69% of contributions through 6/30/82; 1.45% of contributions thereafter	24%	-
July 1, 1986	.186	4.81	3.09% of contributions through 6/30/86; 1.45% of contributions thereafter	20%	-
July 1, 1987	.199	5.00	3.31% of contributions through 6/30/87; 1.45% of contributions thereafter	4%	-
July 1, 1989	.227	5.00	3.31% of contributions through 6/30/88; 1.45% of contributions thereafter	4%	-
July 1, 1990	.236	5.00	3.31% of contributions through 6/30/89; 1.45% of contributions thereafter	-	-
July 1, 1991	.258	5.00	3.31% of contributions through 6/30/90; 1.45% of contributions thereafter	-	-
July 1, 1992	.272	5.00	3.60% of contributions through 6/30/92; 1.45% of contributions thereafter	5%	-
July 1, 1995	.253	5.00	3.60% of contributions through 6/30/95; 1.45% of contributions thereafter	-	-
July 1, 1996	.276	5.00	3.74% of contributions through 6/30/96; 1.45% of contributions thereafter	3%	-
July 1, 1997	.276	5.00	3.90% of contributions through 6/30/97; 1.45% of contributions thereafter	-	-
July 1, 1998	.275	5.00	4.20% of contributions through 6/30/98; 1.45% of contributions thereafter	4%	$2,500
July 1, 1999	.256	5.00	Same as above	-	$5,000
July 1, 2005	.330	5.00	4.20% of contributions through 6/30/98; 1.45% to 6/30/05, 0.01% thereafter	-	$5,000*
July 1, 2009	.310	5.00	Same as above	-	-
July 1, 2010	.337	5.00	Same as above	-	-
July 1, 2012	.440	5.00	Same as above	-	-
July 1, 2013	.790	5.00	Same as above	-	-
July 1, 2014	1.110	5.00	Same as above	-	-
July 1, 2015	1.540	5.00	Same as above	-	-
July 1, 2016	1.590	5.00	Same as above	-	-
July 1, 2017	1.570	5.00	Same as above	-	-
July 1, 2018	1.550	5.00	Same as above	-	-

* Limited to current retirees as of July 1, 2005 and future retirees who were vested as of July 1, 2005 and who had service between July 1, 1998 and June 30, 2005.

APPENDIX B. ACTUARIAL COST METHOD AND ASSUMPTIONS

	July 1, 2018	July 1, 2017
Actuarial Cost Method	Projected Unit Credit	Projected Unit Credit
Interest Rate	6.75%	6.75%
RPA '94 Current Liability	3.00 %	3.04 %
Mortality		
Healthy Lives	RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment projected from 2016 under Scale AA	RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment projected from 2016 under Scale AA
Post-disability mortality	RP-2000 Disabled Mortality Table projected from 2016 under Scale AA	RP-2000 Disabled Mortality Table projected from 2016 under Scale AA
Current Liability	2016 Current Liability Annuitant/Non-Annuitant Table	2016 Current Liability Annuitant/Non-Annuitant Table
Disability	None	None
Withdrawal Rates	See attached	See attached
Retirement Age	Age 65	Age 65
Future Contributions	$559,000 for 2018-19 and thereafter, plus scheduled withdrawal liability payments	$524,000 for 2017-18 and thereafter, plus scheduled withdrawal liability payments
Future Credited Contributions	Based on each employee's credited contributions during last completed plan year	Based on each employee's credited contributions during last completed plan year
Administrative Expenses	$315,000 per year	$315,000 per year
Other		
Missing Data – no spouse birth date	Males 3 years older than females	Males 3 years older than females
Missing Data – no participant birth date	Age 35 at age of entry	Age 35 at age of entry
Inactive Vested – Over age 70	Assumed deceased	Assumed deceased
Asset Valuation Method	Market value of assets w/ investment returns recognized over 5 year period	Market value of assets w/ investment returns recognized over 5 year period

Probabilities of Separation from Active Service

Based on actual experience for the years 1988 to 1991 and anticipated as follows:

Age	0-2 years service	After years service
20	25%	11.94%
30	25%	11.24%
35	20%	10.55%
40	15%	9.40%
50	10%	4.83%
60	10%	0.16%

APPENDIX C. EMPLOYER CONTRIBUTION RATES

Rate per hour	June 30, 2018	June 30, 2017
$1.61	1	1
1.54	1	1
1.30	0	0
1.22	0	0
1.16	0	0
1.15	0	0
Total	2	2
Average Rate	$ 1.55	$ 1.57

APPENDIX D. GLOSSARY OF KEY TERMS

Actuarial Accrued Liability. The Present Value of Future Benefits allocated to past service in accordance with the actuarial cost method.

Actuarial Cost Method. A method of allocating the present value of benefits to past and future periods. Actuarial cost methods take into consideration the effect of wage inflation.

Actuarial Gains and Losses. Changes to the Accrued Liability due to deviations from the actuarial assumptions. These can include gains and losses from investments, employee turnover, disability, retirement, mortality, and administrative expenses.

Actuarial Value of Assets. A method of valuing Fund assets that smooths investment gains and losses over a period of years.

Normal Cost. The value of benefits earned for one year of service. The normal cost is calculated in accordance with the actuarial cost method. The accumulation of all normal costs assigned to past service equals the Accrued Liability.

Present Value of Benefits. The sum of all benefits expected to be paid in the future by the retirement system, with the payments discounted to the present using the valuation interest rate. This includes benefits to be earned in the future for current employees.

Present Value of Future Normal Cost. The sum of all future normal costs expected for current employees, with the costs discounted back to the present using the valuation interest rate.

Unfunded Actuarial Accrued Liability. The dollar value of the Actuarial Accrued Liability that exceeds the actuarial value of the Fund assets. A fully funded plan will have no Unfunded Actuarial Accrued liability.

Local Union 1710 I.B.E.W. Pension Trust Fund

Actuarial Valuation as of July 1, 2019

Prepared by:

Richard A. Wright
FSA, MAAA

Milliman, Inc.
650 California Street, 21st Floor
San Francisco, California 94108
Tel 415 403 1333 Fax 415 403 1334
milliman.com

April 2020

650 California Street, 21st Floor
San Francisco, CA 94108-2702
USA

Tel +1 415 403 1333
Fax +1 415 403 1334

milliman.com

April 30, 2020

Board of Trustees
Local Union 1710 I.B.E.W. Pension Trust Fund
West Covina, California

Actuarial Valuation as of July 1, 2019

At the request of the Trustees, we have made an actuarial valuation of the Local Union 1710 I.B.E.W. Pension Trust Fund as of July 1, 2019. It has been prepared primarily to present to the Board of Trustees the current status of plan benefits and the funding requirements for the 2019 plan year. In addition, this report provides information necessary to meet accounting and governmental filing requirements. The results of the valuation reflect the provisions of the Plan as effective July 1, 2019. These calculations have been made in accordance with the applicable provisions of the Internal Revenue Code, the Employee Retirement Income Security Act of 1974, and ASC Topic 960 (formerly Statement of Financial Accounting Standards No. 35).

Our calculations were based on the employee data furnished by the Plan Administrator and on the financial statements of the Plan prepared by the Plan Auditor. The valuation was based upon generally accepted actuarial methods, and we performed such tests as we considered necessary to assure the accuracy of the results. While Milliman has not audited the census data on which it is based, we have reviewed the data for reasonableness and it is, in our opinion, sufficient and reliable for the purposes of our calculations. If any of this data is inaccurate or incomplete, the results shown could be materially affected.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Milliman's work is prepared solely for the internal business use of the Fund and its Trustees and employees (for their use in administering the Fund). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Fund may provide a copy of Milliman's work, in its entirety, to the Fund's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Fund.

(b) The Fund may distribute certain work product that Milliman and the Fund mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

I certify that to the best of my knowledge, all liabilities under the Plan were determined in accordance with generally accepted actuarial principles and practices which are consistent with the applicable Actuarial Standards of Practice of the American Academy of Actuaries. I further certify that the assumptions are, in my opinion, reasonably related to the experience of the Plan and to reasonable expectations, and represent my best estimate of anticipated experience under the Plan. Nevertheless, the emerging costs will vary from those presented in this report to the extent actual experience differs from that projected by the actuarial assumptions.

On the basis of the foregoing, I certify that the report is complete and accurate, and that the information presented herein, in my opinion, fully and fairly discloses the actuarial position of the Plan. The undersigned is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely,

Richard A. Wright, FSA, MAAA, EA
Consulting Actuary

RAW:rc
lae2019v

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INTRODUCTION

Milliman, Inc. has been retained by the Local 1710 I.B.E.W. Pension Trust Fund to provide an actuarial valuation of the retirement fund. In our valuation we:

- Summarize the Fund's assets and participant data
- Calculate the benefit liabilities and normal cost
- Review the minimum funding requirements and maximum deductible limits
- Project the funded percentage and funding standard account balance for several years

The results contained in this report represent our best estimates based on the information provided. However, it is likely that actual experience will vary from these estimates. To the extent that actual experience differs from anticipated experience, actual plan costs will vary.

PURPOSE

An actuarial valuation is used to determine if the Trust's resources and liabilities are in balance for purposes of benefit security and legal funding standards. Ultimately, all benefits and expenses are to be provided for by current assets, future contributions and future investment returns.

An actuarial valuation starts by estimating future benefit payments that will paid to current participants. This requires many assumptions such as when participants will retire and how long they will survive after retirement.

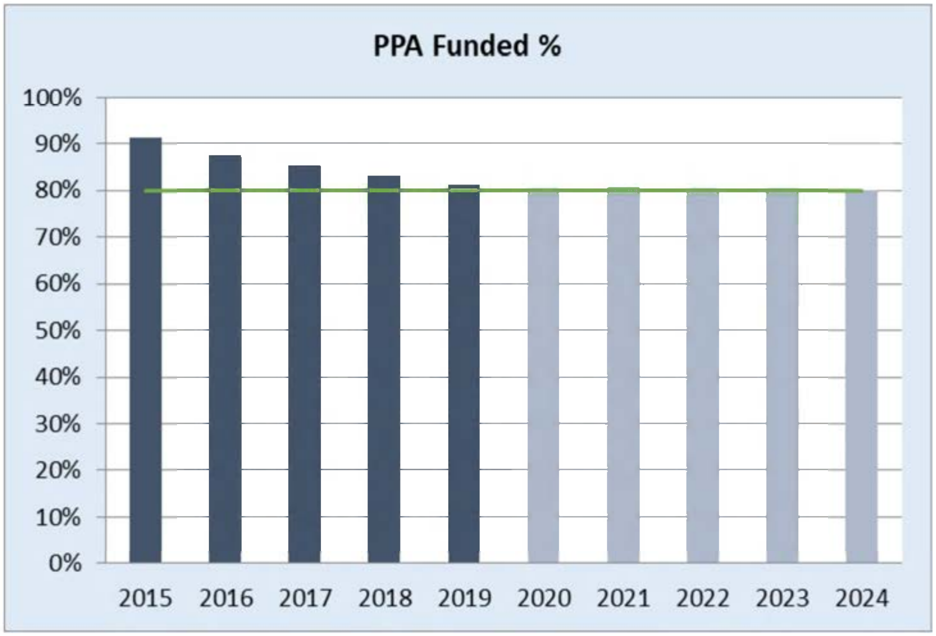
The projected future benefits are then discounted back to the present time using the Fund's assumed investment return. If the Fund had assets exactly equal the present value of these future benefit payments, and if the Fund earned the assumed investment return each year, then we would expect that current assets plus future investment returns would be sufficient to provide for retirement benefits when they become due.

For active participants, the present value of these future benefits is divided between benefits earned to date (i.e. accrued benefits) and benefits to be earned in the future. The present value of benefits allocated to past service is known as the Actuarial Accrued Liability.

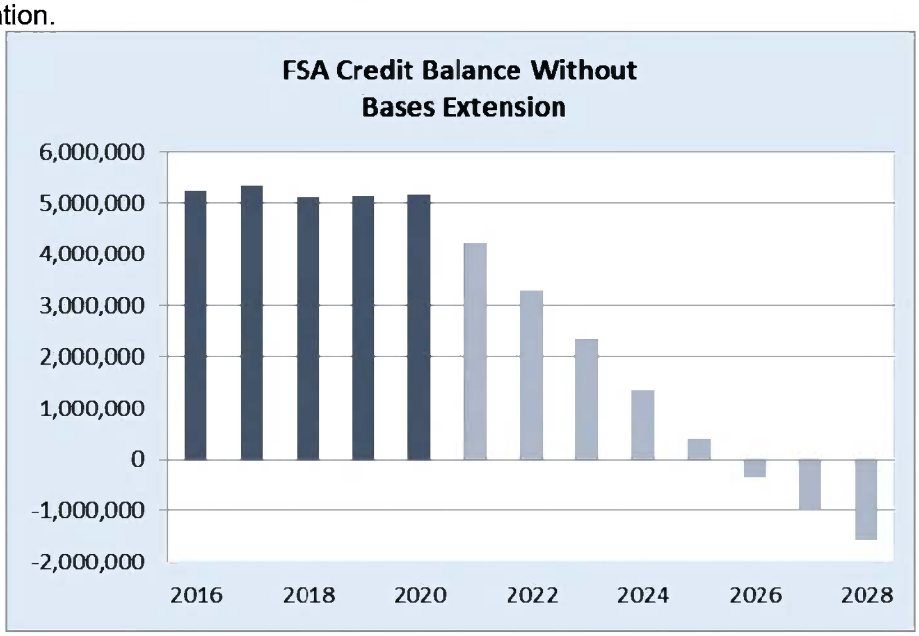
The present value of benefits attributed to one year of service is called the Normal Cost. One test of the soundness of a Fund is whether annual contributions are sufficient to pay for the Normal Cost plus any administrative expenses. In addition, if Fund assets are not sufficient to cover the Actuarial Accrued Liability, then a portion of the contributions should be used to pay off the unfunded accrued liability.

KEY METRICS

The PPA Funded Percentage is one of the metrics that determines the Plan's zone status. The PPA Funded Percentage must be at least 80% for the Plan to be certified as Green

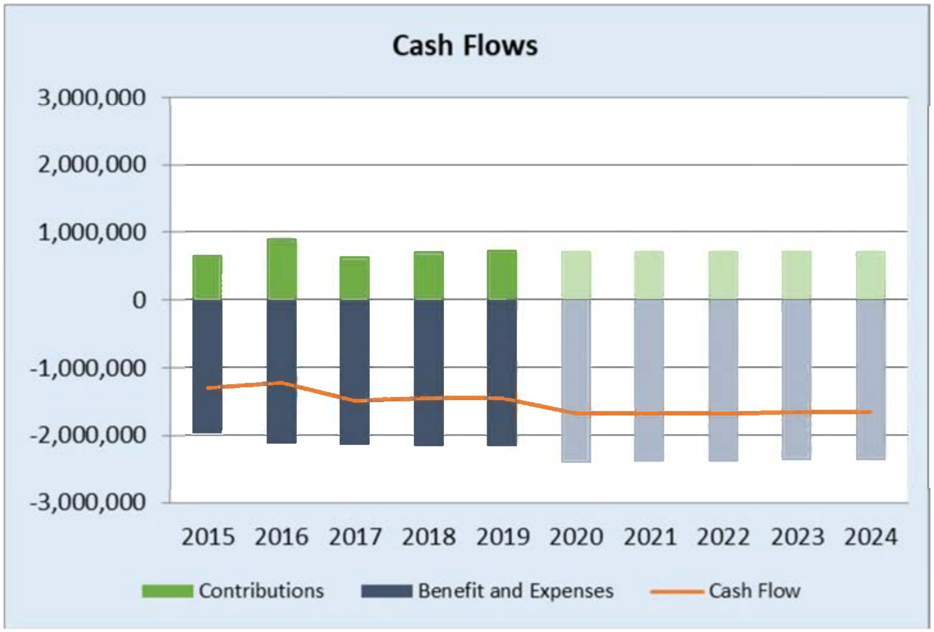


The Funding Standard Account (FSA) Credit Balance is another metric used to determine the Plan's zone status. A negative credit balance indicates a funding deficiency. If the Plan has a projected funding deficiency within the next 7 years, the Plan will be certified as Endangered (Yellow). If a funding deficiency is projected within the next 4 or 5 years, the Plan will be certified as Critical (Red). The 5 year extension of amortization charges cannot be used for the Critical Status zone test of the PPA Certification.

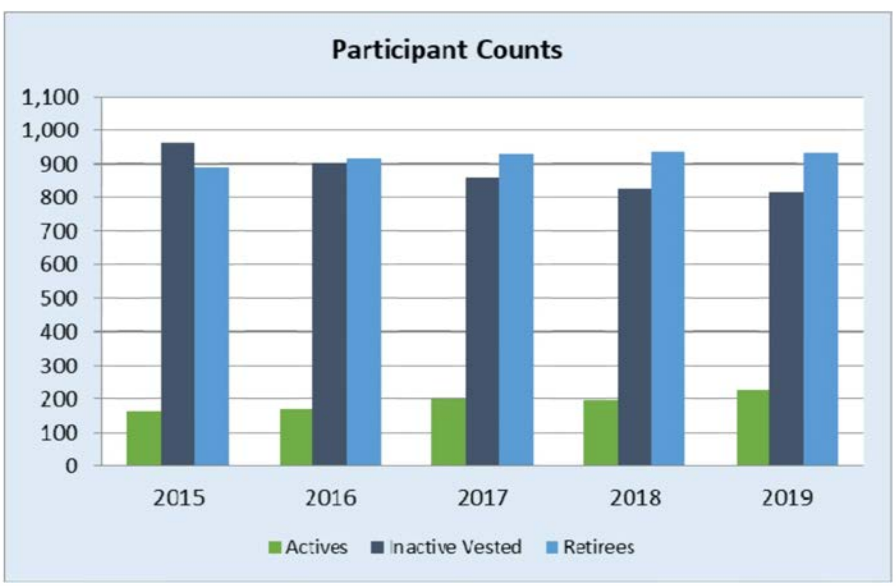


Key Metrics (continued)

Another measure of the Plan's health is the annual cash flow. If contributions are less than benefit payments plus expenses, then plan investments will need to be sold to pay for the negative cash flow. If investment income does not at least equal the amount of the negative cash flow, then the value of plan assets will decline. Most mature pension plans have negative cash flows.



A measure of the Plan's maturity is the ratio of active members to inactive and retired members. Mature plans have more retirees than active members and may have difficulty in recovering from investment downturns because contributions will be a smaller portion of plan assets.



HIGHLIGHTS

1. **PPA Certification.** The Pension Protection Act of 2006 (PPA) requires all multiemployer plans to have their actuary certify whether the Fund is in Endangered (Yellow), Seriously Endangered (Orange), Critical status (Red), or none of the above (Green). In September 2019, we certified that the Fund was in the Green zone, which is not endangered, seriously endangered or critical status. The Fund had previously been in Critical (Red) status between July 1, 2010 and June 30, 2013.

2. **Rehabilitation Plan.** On May 16, 2011, the Board of Trustees adopted a Rehabilitation Plan, consisting of scheduled increases in employer contributions and reductions to certain adjustable plan benefits, in order to improve the plan's funded status. The scheduled contribution increases are:

Default Schedule:	Increases of \$0.41 (1st year), \$0.39 (2nd year), and \$0.39 (3rd year)
Alternative Schedule:	Increases of \$0.39 (1st year), \$0.39 (2nd year), and \$0.39 (3rd year)

   The contribution rate increases first applied upon expiration of the collective bargaining agreement in effect on September 28, 2010.

3. **Active Participants.** The number of active participants has increased to 228 as of July 1, 2019, from 195 as of July 1, 2018, due to more new members entering the Fund than the number of members terminating employment and retiring.

4. **Contributions.** For the plan year ending June 30, 2019, the contributions to the Trust fund totaled \$724,689, which consisted of employer contributions totaling \$562,084 and withdrawal liability payments by employers totaling \$162,605.

5. **Fund Assets.** The pension trust gained 5.5% on the market value of assets for the plan year ending June 30, 2019. The actuarial value of assets, which recognizes investment gains and losses over a 5 year period (a 10 year period for the 2008-09 plan year investment loss), gained 4.4% for the year. Since the rate of return on the actuarial value of assets was less than the actuarial assumption of 6.75%, the Fund incurred an experience loss from investments in the amount of \$455,554.

6. **Changes to Actuarial Assumptions**. We have increased the age at which Inactive Vested participants are assumed to be deceased from over age 70 to over age 75. This change is in part due to the legislated increase in the Required Beginning Date from age 70 1/2 to age 72. This assumption changes increased the Fund's AAL by \$439,000.

7. **Unfunded Actuarial Accrued Liability.** The unfunded actuarial accrued liability increased from \$4,001,000 as of 6/30/2018, to \$4,490,000 as of 6/30/2019, due to a lower than expected return on the actuarial value of assets and the increase in the exclusion age for Inactive Vested participants.

8. **Extension of Charge Bases**. In October 2014, the IRS approved the Fund's request for a 5-year automatic extension for amortizing the unfunded liabilities as of July 1, 2013. This extension applies to the charge bases only. The extended bases can be used for all purposes except for the Critical Status test in the PPA Certification.

9. **Projected Funding Deficiency.** There is currently a projected funding deficiency in the 2028/29 Plan Year for the funding standard account with the extension of the amortization charge bases, assuming no changes to the active population and assuming employer contribution rates in accordance with the Rehabilitation Plan. Without the charge base extension, a funding deficiency is currently projected to occur in the 2024/25 Plan Year.

10. **Unfunded Vested Benefits.** Based on the valuation interest rate of 6.75% and the market value of plan assets, there are unfunded vested benefits as of June 30, 2019, of about $4,197,000. In addition, a portion of the benefits that were reduced due to the Rehabilitation Plan adopted in 2011 ("Affected Benefits") are added to the unfunded vested benefits in the calculation of any withdrawal liability. The portion of the Affected Benefits to be added as of June 30, 2019, is $39,710.

11. **Sensitivity Analysis.** The effect of potential future 0.25% decreases in the investment return assumption is shown below.

	Assumed Investment Return		
	6.75%	6.50%	6.25%
Actuarial Accrued Liability	$ 23,743,012	$ 24,237,371	$ 24,754,699
Actuarial Value of Assets	19,252,948	19,252,948	19,252,948
Unfunded Actuarial Accrued Liability	$ 4,490,064	$ 4,984,423	$ 5,501,751
Funded %	81.1%	79.4%	77.8%

VALUATION RESULTS

	July 1, 2019	July 1, 2018
PPA Certification	"Green"	"Green"
Participant Counts		
Active – Vested	71	66
– Nonvested	157	129
– Total	228	195
Inactive Vesteds	818	826
Retirees and Survivors	934	938
Total Participants	1,980	1,959
Market Value of Assets (MVA)	$ 19,101,277	$ 19,520,394
Financial Status		
Accrued liability (AAL)	$ 23,743,012	$ 23,866,806
Actuarial value of assets (AVA)	19,252,948	19,865,865
Unfunded actuarial accrued liability (UAAL)	$ 4,490,064	$ 4,000,941
% Funded	81.1%	83.2%
PPA '06 Funding Ratio		
Present value of accrued benefits (PVAB)	$ 23,743,012	$ 23,866,806
Actuarial value of assets (AVA)	19,252,948	19,865,865
Unfunded PVAB	$ 4,490,064	$ 4,000,941
% Funded	81.1%	83.2%
Unfunded Vested Benefits (as of 6/30)	$ 4,197,373	$ 4,344,362
Affected Benefits from 2011 Rehabilitation Plan	$ 39,710	$ 43,999
Annual Cost		
Ultimate annual employer contribution	$ 554,000	$ 559,000
Normal cost and administrative expense	(316,820)	(316,729)
Balance to fund UAAL	$ 237,180	$ 242,271
Expected years to fund UAAL (6.75% on AVA)	Insufficient	Insufficient
Expected years to fund UAAL (6.75% on MVA)	Insufficient	Insufficient
Projected Year of Funding Deficiency- with extension	2028/29	2028/29
Projected Year of Funding Deficiency- no extension	2024/25	2024/25
Projected Year of Insolvency	2043/44	None
Yield on Market Value of Assets	5.5%	6.9%
Average for last 10 years	7.7%	4.6%
Yield on Actuarial Value of Assets	4.3%	3.4%

HISTORICAL RESULTS FOR LAST 5 YEARS

	06/30/2019	06/30/2018	06/30/2017	06/30/2016	06/30/2015
Active Employees					
Number vested	71	66	68	58	51
Number not vested	157	129	132	115	113
Total	228	195	200	173	164
Average age	40.8	40.6	39.6	39.1	39.8
Average service	5.9	6.4	5.8	6.3	7.1
Inactive Vesteds					
Total	818	826	859	902	963
Average age	58.0	56.9	56.3	55.2	54.8
Average benefit	$125	$125	$129	$132	$ 136
Retirees and Survivors					
Retirees and Disableds	830	842	837	829	801
Survivors	104	96	92	88	91
Total	934	938	929	917	892
Average age	74.3	74.0	73.6	72.7	72.5
Average benefit	$167	$167	$167	$164	$ 162
Total Participants	1,980	1,959	1,988	1,992	2,019
Funded Status					
Market value of assets (MVA)	$ 19,101,277	$ 19,520,393	$ 19,655,540	$ 19,093,248	$ 20,375,065
Actuarial accrued liability	$ 23,743,012	$ 23,866,806	$ 24,194,339	$ 24,307,941	$ 24,063,044
Actuarial value of assets (AVA)	19,252,948	19,865,865	20,635,921	21,252,945	21,989,357
Unfunded actuarial liability	$ 4,490,064	$ 4,000,941	$ 3,558,418	$ 3,054,996	$ 2,073,687
% Funded – AVA	81.1%	83.2%	85.3%	87.4%	91.4%
% Funded – MVA	80.5%	81.8%	81.2%	78.5%	84.7%

ACTUARIAL ASSUMPTION RATIONALE

The following assumptions should be reviewed for reasonableness. To the extent that actual experience differs from the assumptions below, future pension costs will differ as well. A complete summary of actuarial assumptions is shown in Appendix B.

Interest Rate: In this actuarial valuation, we recommend maintaining the interest rate assumption at 6.75%. Milliman's expected long-term (30 year) returns on various asset classes is shown below and assumes inflation of 2.30% from 2019 rising to 3.00% for 2030 and thereafter.

Asset Class	Expected Arithmetic Return	Long Term Asset Allocation
U.S. Large Cap Equities	7.17%	19%
U.S. Small Cap Equities	8.58%	5%
Non-U.S. Equities	9.11%	20%
U.S. Fixed Income (aggregate)	4.31%	16%
Bank Loans	5.62%	5%
Inflation Protected Securities	3.47%	5%
Alternative Investments	4.38%	15%
Real Estate	7.71%	15%
Expected Arithmetic Average Return (30 yrs)	6.57%	
Expected Geometric Average Return (30 yrs)	6.12%	

The recommended assumption of 6.75% is above both the expected arithmetic and geometric return over a 30 year period. The geometric return is lower than the arithmetic return because it reflects the volatility of returns. Note that if investments fail to achieve the assumed interest rate, future pension costs will increase.

Mortality. The mortality table for healthy lives is the RP 2000 mortality table with a Blue Collar adjustment, projected generationally from 2016 using mortality projection scale AA. The mortality table for disabled lives is the RP 2000 Disabled Mortality table, also projected generationally from 2016 using mortality projection scale AA. We recommend maintaining these new tables for this actuarial valuation.

Retirement Age. We have kept the retirement age assumption at age 65. Although reduced early retirement benefits are available starting at age 55, most retirements occur at age 65 or later.

Employer Contributions. The projected employer contributions include contribution rate increases due to the Rehabilitation Plan. The contribution assumption is $554,000 for the 2019-20 and later plan years. In addition, there are expected withdrawal liability payments from employers totaling $158,000 for each plan year through the 2025-26 plan year and $96,000 through thereafter.

Administrative Expenses. We have maintained the assumption for administrative expenses at $315,000 per year.

Inactive Vested participants. We have increased the age at which Inactive Vested participants are assumed deceased from those over age 70 to those over age 75.

EXHIBIT 1. SUMMARY OF FUND ASSETS

Listed below are the assets reported in the Fund's audited financial statements as of June 30, 2019, and June 30, 2018. We have relied upon the information contained in the audit, and have not independently verified the amounts.

	June 30, 2019	June 30, 2018
Investments at Fair Value		
Money market funds	$ 2,222	$ 971
Mutual funds	12,129,863	13,456,624
Common/Collective Trust	3,600,802	3,617,665
Real estate fund	2,979,080	2,113,608
Total investments at fair value	$ 18,711,967	$ 19,188,868
Other Assets		
Cash and cash equivalents	$ 342,653	$ 167,797
Contributions receivable	47,177	42,768
Prepaid expenses	6,045	133,449
Total other assets	$ 395,875	$ 344,014
Total assets	$ 19,107,842	$ 19,532,882
Liabilities		
Accounts payable	$ 6,565	$ 6,261
Refund of employer contributions	0	0
Due to Welfare Fund	0	6,228
Total liabilities	$ 6,565	$ 12,489
Net Assets Available for Benefits	$ 19,101,277	$ 19,520,393

EXHIBIT 2. CHANGES IN FUND ASSETS

Fund assets increase or decrease each year due to employer contributions, investment income, benefit payments to retiring participants, plan expenses paid by the trust fund, and any realized and unrealized gains and losses from investments.

	PLAN YEAR ENDING	
	June 30, 2019	June 30, 2018
Beginning Balance	$ 19,520,393	$ 19,655,540
Employer Payments		
Employer contributions	562,084	559,119
Employer contribution surcharges (net of refunds)	0	0
Employer withdrawal liability payments	162,605	155,423
	724,689	714,542
Investment Income		
Interest and dividends	471,488	407,848
Net realized and unrealized gain (loss) on investments	566,608	911,836
Miscellaneous Income	0	0
Total investment income	1,038,096	1,319,684
Benefit Payments	1,854,027	1,842,056
Administrative Expenses		
Corporate co-trustee fees	7,302	7,574
Investment advisor and manager fees	45,000	45,000
Administrative fees	122,212	119,844
Actuarial consulting fees	41,404	44,278
Accounting services	8,900	8,800
Bank fees	12,401	14,524
Legal fees	10,791	9,626
Payroll audit fees	1,235	0
Pension Benefit Guaranty Insurance	56,112	55,440
Printing, postage and other office expenses	11,346	11,621
Insurance	9,811	9,365
Trustee meetings and conferences	1,360	1,245
Net administrative expenses	327,874	327,317
Ending Balance	$ 19,101,277	$ 19,520,393

EXHIBIT 3. ACTUARIAL VALUE OF ASSETS

The actuarial value of plan assets is equal to the market value of assets adjusted to phase-in gains and losses over a 5-year period. In any event, the actuarial value must be between 80% and 120% of the market value.

	June 30, 2019	June 30, 2018
Market Value of Assets	$ 19,101,277	$ 19,520,393
(Gains)/losses Excluded from Market Value (see below)	151,671	345,472
Preliminary Actuarial Value of Assets	$ 19,252,948	$ 19,865,865
Allowable Range:		
80% of Market Value	15,281,022	15,616,314
120% of Market Value	22,921,532	23,424,472
Actuarial Value of Assets	$ 19,252,948	$ 19,865,865
Actuarial Value as % of Market Value	100.8%	101.8%

Phase-in of Gains and (Losses)

Year	Expected Return[1]	Actual Return	Gain/(Loss)	Remaining Phase-in Period	Excluded From Market Value
2018-19	$ 1,268,692	$ 1,030,794	$ (237,898)	4	$ (183,909)
2017-18	1,277,904	1,312,110	34,206	3	20,465
2016-17	1,284,081	2,060,748	776,667	2	319,786
2015-16	1,383,672	(65,177)	(1,448,849)	1	(308,013)
2014-15	1,447,695	318,574	(1,129,121)	0	0
Total					$ (151,671)

[1] Expected market value return is 6.75% (7.00% for 2015-16 and earlier)

EXHIBIT 4. HISTORICAL RETURNS ON FUND ASSETS

The following table shows the historical return on Fund assets over the last 15 years:

Plan Year Ending June 30	Return On Market Value	Return On Actuarial Value*
2019	5.48%	4.37%
2018	6.93%	3.40%
2017	11.22%	4.30%
2016	(0.33%)	2.25%
2015	1.54%	5.65%
2014	15.35%	7.44%
2013	10.08%	5.72%
2012	0.08%	1.81%
2011	17.41%	5.71%
2010	10.32%	3.50%
2009	(15.62%)	3.07%
2008	(5.27%)	5.93%
2007	17.42%	8.97%
2006	5.35%	6.62%
2005	6.21%	6.21%
Average over last 5 years	4.89%	3.97%
Average over last 10 years	7.65%	4.39%

* Asset Valuation method was changed 7/1/2005.

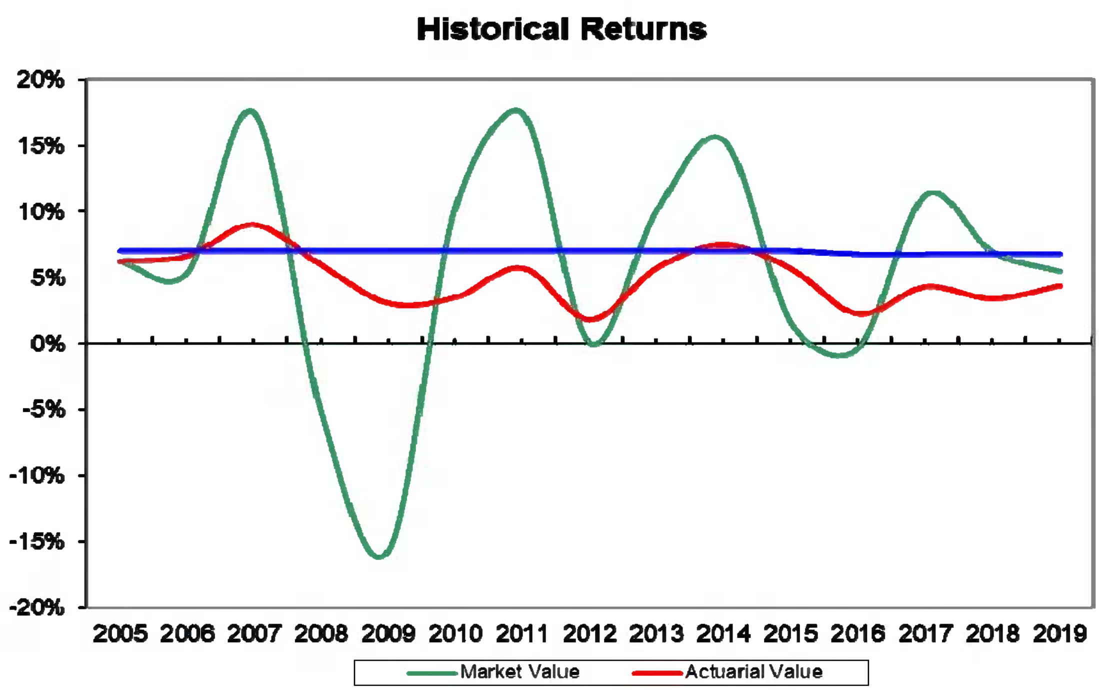


EXHIBIT 5. CENSUS RECONCILIATION FROM PRIOR YEAR

	Actives	Inactive Vesteds	Healthy and Disabled Retirees	Survivors	Total
As of 7/1/18	195	826	842	96	1,959
New entrants	51				51
Return to active					0
Non-vested withdrawals	(15)				(15)
Vested withdrawals	(3)	3			0
Retirements		(25)	25		0
Deaths		(18)	(40)	(3)	(61)
New survivors				11	11
Lump sum cashouts		(2)			(2)
Other		34[1]	3		37
As of 7/1/19	228	818	830	104	1,980

[1] Reflects an increase in the age at which Inactive Vested participants are assumed deceased from 70 to 75

EXHIBIT 6. ACTIVE EMPLOYEE DETAIL

	SERVICE									
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 20	0	0	0	0	0	0	0	0	0	0
20 – 24	25	0	0	0	0	0	0	0	0	25
25 – 29	22	2	0	0	0	0	0	0	0	24
30 – 34	30	7	1	0	0	0	0	0	0	38
35 – 39	26	6	0	2	0	0	0	0	0	34
40 – 44	12	8	0	0	1	0	0	0	0	21
45 – 49	17	1	2	1	0	0	0	0	0	21
50 – 54	13	7	3	2	1	2	1	0	0	29
55 – 59	7	4	0	3	1	2	2	2	1	22
60 – 64	5	1	0	3	1	0	2	0	1	13
65 – 69	0	1	0	0	0	0	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0
Total	157	37	6	11	4	4	5	2	2	228

EXHIBIT 7. INACTIVE VESTED DETAIL

	INACTIVE VESTED	
Age	Number	Average Monthly Benefit
29 & under	*	$ *
30 – 34	5	3.25
35 – 39	18	23.75
40 – 44	31	38.50
45 – 49	61	73.32
50 – 54	118	106.48
55 – 59	236	137.11
60 – 64	223	148.54
65 – 70	92	145.04
70 - 74	34	130.15
75 & up	*	*
Total	818	$ 124.60

* 39 Inactive Vested participants over the age of 75 are assumed deceased

EXHIBIT 8. RETIREE DETAIL

	RETIREES		DISABLED RETIREES		BENEFICIARIES		TOTAL	
Age	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 40	0	$ 0.00	0	$ 0.00	0	$ 0.00	0	$ 0.00
40 – 44	0	0.00	0	0.00	0	0.00	0	0.00
45 – 49	0	0.00	0	0.00	0	0.00	0	0.00
50 – 55	0	0.00	0	0.00	1	184.04	1	184.04
55 – 59	12	78.29	1	175.15	5	79.30	18	83.95
60 – 64	65	136.57	1	301.17	11	166.75	77	143.02
65 – 69	208	163.84	10	230.99	17	108.16	235	162.67
70 – 74	185	169.88	8	245.56	17	104.20	210	167.44
75 – 79	130	191.24	8	160.68	24	90.68	162	174.84
80 – 84	103	185.70	4	208.38	13	157.83	120	183.44
85 – 89	60	192.01	0	0.00	11	100.52	71	177.84
90 & Up	35	173.42	0	0.00	5	93.68	40	163.46
Total	798	$ 171.56	32	$ 214.68	96	$113.72	934	$ 166.59

EXHIBIT 9. UNFUNDED VESTED BENEFITS

The concept of Unfunded Vested Benefits is the basis for several major aspects of the Multiemployer Pension Plan Amendments Act of 1980, (MPPAA). In particular, the Unfunded Vested Benefits as of the last day of the Plan Year (along with the Plan's history of Unfunded Vested Benefits and employer contributions) determines the amount of withdrawal liability owed by employers who withdraw from the Plan during the following Plan Year. The Unfunded Vested Benefits calculated for withdrawal liability purposes includes only those benefits for which the participant has fulfilled all the eligibility requirements as of the valuation date. The values at June 30, 2019 do not reflect assumption changes that are effective July 1, 2019. Those assumption changes will be reflected in the Unfunded Vested Benefits on June 30, 2020.

	June 30, 2019	June 30, 2018
Present Value of Vested Benefits		
Active participants	$ 385,204	$ 386,004
Inactive vested participants	8,108,796	8,454,381
Retired participants and beneficiaries	14,804,650	15,024,370
Total	$ 23,298,650	$ 23,864,755
Market Value of Assets	$ 19,101,277	$ 19,520,393
Unfunded Vested Benefits	$ 4,197,373	$ 4,344,362
Affected Benefits from 2011 Rehabilitation Plan*	39,710	43,999
Unfunded Vested Benefits and Affected Benefits	$ 4,237,083	$ 4,388,361
Ratio of Plan Assets to Present Value of Vested Benefits	82.0%	81.8%

* Under Section 432(e)(9) of the Internal Revenue Code, reductions in Adjustable Benefits made in connection with a rehabilitation plan must be disregarded in determining a plan's Unfunded Vested Benefits when calculating withdrawal liabilities. PBGC Technical Update 10-3 provides a simplified method under which this calculation is to be performed. A special pool (referred to as the Affected Benefits) is established and incorporated into the calculation of withdrawal liabilities in a declining amount over a period of 15 years. The initial amount of the Affected Benefits was $67,112, as of June 30, 2011.

EXHIBIT 10. PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The present value of accumulated plan benefits is reported annually to the Fund's auditors.

	June 30, 2019	June 30, 2018
Vested Benefits		
Participants currently receiving payments	$ 14,804,650	$ 15,024,370
Other participants	8,933,495	8,840,385
Total vested benefits	$ 23,738,145	$ 23,864,755
Non-vested Benefits	4,867	2,051
Total Actuarial Present Value of Accumulated Benefits	$ 23,743,012	$ 23,866,806
Actuarial Value of Assets	$ 19,252,948	$ 19,865,865
Percent Funded	81.1%	83.2%

EXHIBIT 11. CHANGES IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The changes to the present value of accumulated plan benefits are reported annually to the Fund's auditors.

	PLAN YEAR ENDING	
	June 30, 2019	June 30, 2018
Actuarial Present Value of Accumulated Plan Benefits at beginning of year	$ 23,866,806	$ 24,194,339
Increase (Decrease) during the year attributable to:		
Benefits accumulated and net actuarial loss (gain)	$ (257,699)	$ (56,425)
Benefits paid	(1,854,027)	(1,842,056)
Plan amendments	0	0
Changes in actuarial assumptions	439,496	0
Increase for interest due to decrease in discount period	1,548,436	1,570,948
Net increase (decrease)	$ (123,794)	$ (327,533)
Actuarial Present Value of Accumulated Plan Benefits at end of year	$ 23,743,012	$ 23,866,806

EXHIBIT 12. RPA '94 CURRENT LIABILITY

The RPA '94 current liability is reported annually to the IRS on the Schedule B attachment to the Fund's Form 5500 filing. It is similar to the present value of accumulated plan benefits, but is valued using an interest rate prescribed by law which varies each month.

	July 1, 2019	July 1, 2018
RPA '94 Interest Rate	3.07%	3.00%
Vested Benefits		
Retirees and beneficiaries	$ 21,420,007	$ 22,139,641
Inactive vesteds	15,011,525	15,479,569
Active	706,545	754,045
Total vested benefits	$ 37,138,077	$ 38,373,255
Non-Vested Benefits		
Active Non-vested benefits	13,975	6,211
Inactive Non-vested benefits	0	0
	$ 13,975	$ 6,211
RPA '94 Current Liability	$ 37,152,052	$ 38,379,466
Actuarial Value of Assets	$ 19,252,948	$ 19,865,865
Percent Funded	51.8%	51.8%

EXHIBIT 13. ACTUARIAL ACCRUED LIABILITY

The Actuarial Accrued Liability is a measure of the Fund's funded status and uses the Projected Unit Credit Actuarial Cost Method.

	July 1, 2019	July 1, 2018
Present Value of Accrued Benefits for Actives		
Retirement Benefits	$ 368,231	$ 361,583
Death Benefits	8,148	9,795
Disability Benefits	0	0
Withdrawal Benefits	13,692	16,677
Active Accrued Liability	$ 390,071	$ 388,055
Inactives		
Inactive Vesteds	$ 8,548,291	$ 8,454,381
Inactive Non-Vesteds	0	0
Total Inactives	$ 8,548,291	$ 8,454,381
Retirees		
Regular Retirees	$ 13,067,114	$ 13,327,145
Disabled Retirees	621,246	731,974
Beneficiaries	1,116,290	965,251
Total Retirees	$ 14,804,650	$ 15,024,370
Total Actuarial Accrued Liability	$ 23,743,012	$ 23,866,806
Less: Actuarial Value of Assets	(19,252,948)	(19,865,865)
Unfunded Actuarial Accrued Liability	$ 4,490,064	$ 4,000,941
Percent Funded – Actuarial Accrued Liability	81.1%	83.2%

EXHIBIT 14. CALCULATION OF ACTUARIAL GAIN/LOSS

Actuarial gains or losses occur when actual experience differs from that expected by the actuarial assumptions. Actuarial gains decrease the Fund's Unfunded Accrued Liability. Actuarial losses increase the Fund's Unfunded Accrued Liability.

	PLAN YEAR ENDING	
	June 30, 2019	June 30, 2018
Unfunded Actuarial Accrued Liability, beginning of year	$ 4,000,941	$ 3,558,418
Additions:		
Normal cost and expenses at year-end	327,244	326,946
Interest on UAAL to end of year	270,064	240,193
Total additions	597,308	567,139
Deductions:		
Employer contributions for year	724,689	714,542
Interest on contributions	24,059	23,722
Total deductions	748,748	738,264
Other Changes:		
Plan amendments	0	0
Changes in assumptions	439,495	0
Net other changes	439,495	0
Expected UAAL, end of year	$ 4,288,996	$ 3,387,293
Actual UAAL, end of year	4,490,064	4,000,941
Actuarial (Gain)/Loss	$ 201,068	$ 613,648
Components of Actuarial (Gain)/Loss:		
Investment (gain)/loss on actuarial assets	$ 455,554	$ 667,062
Other changes	(254,486)	(53,414)
Total actuarial (gain)/loss	$ 201,068	$ 613,648

EXHIBIT 15. PROJECTED BENEFIT PAYMENTS AND FUNDED STATUS

The table below projects the annual benefit payments for current members, including retirees, active members and inactive vested members. The projected assets and funded percentage assume all withdrawal liability payments that have been assessed will continue to be paid.

	PROJECTED BENEFIT PAYMENTS			PROJECTED ASSETS AND FUNDED %		
Plan Year	Current Retirees	Future Retirees	Total	Market Value[1]	Actuarial Value[1]	Funded %
2019/20	$ 1,831,866	$ 256,523	$ 2,088,389	$19,101,277	$19,252,948	81.1%
2020/21	1,754,461	319,530	2,073,991	18,636,852	18,599,988	80.2%
2021/22	1,676,388	397,107	2,073,494	18,155,816	18,246,496	80.5%
2022/23	1,597,860	466,475	2,064,334	17,633,321	17,683,896	80.5%
2023/24	1,519,405	548,537	2,067,942	17,083,873	17,083,873	80.3%
2024/25	1,441,185	620,897	2,062,083	16,492,990	16,492,990	80.1%
2025/26	1,363,380	725,947	2,089,327	15,868,785	15,868,785	80.3%
2026/27	1,286,203	776,921	2,063,124	15,159,118	15,159,118	80.0%
2027/28	1,209,854	826,496	2,036,350	14,361,703	14,361,703	79.6%
2028/29	1,134,467	878,184	2,012,650	13,535,156	13,535,156	78.5%
2029/30	1,060,222	910,821	1,971,043	12,677,812	12,677,812	78.4%
2030/31	987,293	936,665	1,923,957	11,803,347	11,803,347	77.6%
2031/32	915,840	938,373	1,854,214	10,916,469	10,916,469	76.8%
2032/33	846,029	940,066	1,786,095	10,035,588	10,035,588	75.8%
2033/34	778,024	924,924	1,702,948	9,114,014	9,114,014	74.6%
2034/35	712,028	907,831	1,619,859	8,169,264	8,169,264	72.6%
2035/36	648,255	893,814	1,542,069	7,247,218	7,247,218	69.9%
2036/37	586,876	868,919	1,455,795	6,344,497	6,344,497	67.0%
2037/38	528,064	836,876	1,364,940	5,470,626	5,470,626	65.5%
2038/39	472,012	802,714	1,274,725	4,633,169	4,633,169	60.5%
2039/40	418,912	766,669	1,185,581	3,833,844	3,833,844	56.7%
2040/41	368,944	728,322	1,097,266	3,074,476	3,074,476	52.5%
2041/42	322,275	691,276	1,013,551	1,977,197	1,977,197	42.6%
2042/43	279,057	649,265	928,322	897,493	897,493	25.0%
2043/44	239,438	609,076	848,514	(158,771)	(158,771)	(4.0%)

[1] Assumes 6.75% investment returns on the market value of assets, and includes scheduled withdrawal liability payments.

EXHIBIT 16. ESTIMATED FUNDING PERIOD

Employer contributions are used to fund the Normal Cost and operating expenses, and any excess is then applied towards the Unfunded Actuarial Accrued Liability. The amount of this excess determines the expected period over which the Unfunded Actuarial Accrued Liability will be amortized. This period can be a useful measure of the Plan's funding position.

The contribution assumption is $554,000 for the 2019-20 plan year and all later plan years. This does not reflect any scheduled withdrawal payments. Assuming no changes to the current benefit structure, and assuming 6.75% investment returns on both the actuarial and market value of assets, future contributions are insufficient to amortize the Unfunded Actuarial Accrued Liability.

	July 1, 2019	July 1, 2018
Balance to Fund UAL		
Ultimate Annual Employer Contribution	$ 554,000	$ 559,000
Less: Allowance for Expenses	315,000	315,000
Net Employer Contributions	$ 239,000	$ 244,000
Expected Normal Cost [1]	1,820	1,729
Balance to Fund Unfunded Accrued Liability	$ 237,180	$ 242,271
Assuming 6.75% Returns on Actuarial Value of Assets		
Unfunded Actuarial Accrued Liability – Actuarial Value	$ 4,490,064	$ 4,000,941
Adjustment for Delay to Reach Ultimate Contribution Level	0	0
Adjusted Unfunded Actuarial Accrued Liability	$ 4,490,064	$ 4,000,941
Period to Fund Unfunded Actuarial Accrued Liability	Insufficient	Insufficient
Assuming 6.75% Returns on Market Value of Assets		
Unfunded Actuarial Accrued Liability – Market Value	$ 4,641,735	$ 4,346,413
Adjustment for Delay to Reach Ultimate Contribution Level	0	0
Adjusted Unfunded Actuarial Accrued Liability	$ 4,641,735	$ 4,346,413
Period to Fund Unfunded Actuarial Accrued Liability	Insufficient	Insufficient

[1] Includes interest to mid-year and excludes expenses.

EXHIBIT 17. AMORTIZATION CHARGES – WITHOUT EXTENSIONS

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. For this purpose, increases and decreases to the Unfunded Actuarial Accrued Liability (UAAL), such as for plan amendments, assumption changes, and actuarial gains and losses, may be amortized over a period of years specified by law.

A charge base is created whenever a change increases the Actuarial Accrued Liability. Below are the amortization charge bases established for increases in the UAAL.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Charges					
Amendment	07/01/90	430,772	$ 32,343	1	$ 32,343
Amendment	07/01/91	262,514	38,125	2	19,685
Amendment	07/01/92	214,169	45,151	3	16,043
Amendment	07/01/93	1,258,074	342,357	4	94,149
Assumption Change	07/01/95	963,297	368,942	6	71,950
Amendment	07/01/96	850,866	368,498	7	63,495
Amendment	07/01/96	791,137	342,615	7	59,035
Amendment	07/01/97	624,104	299,491	8	46,530
Amendment	07/01/98	2,253,346	1,179,916	9	167,850
Amendment	07/01/99	1,127,654	636,569	10	83,924
Assumption Change	07/01/04	154,635	113,247	15	11,464
Experience loss	07/01/05	364,721	37,300	1	37,300
Experience loss	07/01/06	295,107	58,397	2	30,152
Experience loss	07/01/08	70,903	26,289	4	7,230
Experience loss	07/01/09	2,525,670	1,133,590	5	257,259
Experience loss	07/01/10	777,096	405,497	6	79,078
Experience loss	07/01/11	240,731	142,038	7	24,474
Experience loss	07/01/12	1,120,054	732,287	8	113,770
Experience loss	07/01/13	367,025	261,836	9	37,248
Experience loss	07/01/15	506,557	415,990	11	51,322
Assumption Change	07/01/06	699,788	608,746	12	70,843
Experience loss	07/01/16	778,028	676,805	12	78,763
Experience loss	07/01/17	635,155	581,884	13	64,299
Experience loss	07/01/18	613,648	588,754	14	62,122
Experience loss	07/01/19	201,068	201,068	15	20,355
Assumption Change	07/01/19	439,495	439,495	15	44,492
Total Charges			$10,077,230		$1,645,175

EXHIBIT 17a. AMORTIZATION CHARGES – WITH 5-YEAR EXTENSIONS

The Internal Revenue Code granted approval in October 2014 for a 5-year automatic extension for amortization charge bases effective July 1, 2013. Below are the amortization charge bases reflecting the extension. However, the extension cannot be used for the Critical Status zone test in the PPA Certification.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Charges					
UAL	07/01/75	$1,284,970	$ 30,128	1	$ 30,128
Amendment	07/01/77	366,423	37,370	3	13,279
Amendment	07/01/79	934,681	182,149	5	41,337
Amendment	07/01/86	1,358,027	86,691	2	44,761
Amendment	07/01/87	451,149	49,435	3	17,566
Amendment	07/01/90	430,772	111,957	6	21,833
Amendment	07/01/91	262,514	81,224	7	13,996
Amendment	07/01/92	214,169	76,564	8	11,895
Amendment	07/01/93	1,258,074	508,003	9	72,266
Assumption Change	07/01/95	963,297	472,358	11	58,276
Amendment	07/01/96	850,866	451,386	12	52,530
Amendment	07/01/96	791,137	419,685	12	48,841
Amendment	07/01/97	624,104	354,815	13	39,208
Amendment	07/01/98	2,253,346	1,362,125	14	143,724
Amendment	07/01/99	1,127,654	719,932	15	72,882
Experience loss	07/01/02	1,860,979	277,897	3	98,745
Experience loss	07/01/03	985,318	213,263	4	58,648
Experience loss	07/01/04	934,312	266,560	5	60,494
Assumption Change	07/01/04	154,635	120,732	20	10,469
Experience loss	07/01/05	364,721	129,130	6	25,182
Experience loss	07/01/06	295,107	124,408	7	21,437
Experience loss	07/01/08	70,903	39,006	9	5,549
Experience loss	07/01/09	2,525,670	1,541,985	10	203,292
Experience loss	07/01/10	777,096	519,164	11	64,051
Experience loss	07/01/11	240,731	173,988	12	20,248
Experience loss	07/01/12	1,120,054	867,565	13	95,868
Experience loss	07/01/13	367,025	302,275	14	31,894
Experience loss	07/01/15	506,557	415,990	11	51,322
Assumption Change	07/01/06	699,788	608,746	12	70,843
Experience loss	07/01/16	778,028	676,805	12	78,763
Experience loss	07/01/17	635,155	581,884	13	64,299
Experience loss	07/01/18	613,648	588,754	14	62,122
Experience loss	07/01/19	201,068	201,068	15	20,355
Assumption Change	07/01/19	439,495	439,495	15	44,492
Total Charges			$13,032,537		$1,770,595

EXHIBIT 18. AMORTIZATION CREDITS

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. For this purpose, increases and decreases to the Unfunded Accrued Liability, such as for plan amendments, assumption changes, and actuarial gains and losses, may be amortized over a period of years specified by law.

A credit base is created whenever a change decreases the Actuarial Accrued Liability. Below are the amortization credit bases established for decreases in the Unfunded Actuarial Accrued Liability. The amortization credit bases were combined into one base as of July 1, 2012, which expired during the 2018/19 Plan Year.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Credits					
Assumption Change	07/01/13	485,515	346,369	9	49,273
Experience Gain	07/01/14	97,580	75,051	10	9,895
Total Credits			$421,420		$59,168

EXHIBIT 19. MINIMUM REQUIRED CONTRIBUTION

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. Charges to the account include the annual Normal Cost and the amortization of any charge bases established due to increases in the Unfunded Accrued Liability (reflecting the automatic extension).

Credits to the account include employer contributions and the amortization of any credit bases due to decreases in the Unfunded Actuarial Accrued Liability. If employer contributions exceed the minimum required contribution, a credit balance is created which can be used to offset future funding requirements. If employer contributions are less than the minimum required contribution, a funding deficiency will occur. Funding deficiencies should generally be avoided since they can result in excise taxes charged to contributing employers.

	PLAN YEAR ENDING	
	June 30, 2020	June 30, 2019
Charges		
Normal cost, including expenses	$ 306,640	$ 306,552
Amortization charges	1,770,595	1,705,745
Interest to end of plan year	140,213	135,830
Additional funding charge	0	0
Total	$ 2,217,448	$ 2,148,127
Credits		
Prior year credit balance	$ 8,121,054	$ 7,858,017
Amortization credits	59,168	1,060,421
Interest to end of plan year	552,165	601,995
Basic full funding limit credit	0	0
Total	$ 8,732,387	$ 9,520,433
Minimum Required Contribution	$ 0	$ 0
Employer contributions	$ TBD	$ 724,689
Interest on employer contributions	TBD	24,059
Employer contributions with interest	$ TBD	$ 748,748
Credit Balance / (Funding Deficiency)	$ TBD	$ 8,121,054

EXHIBIT 20. PROJECTION OF FUNDING STANDARD ACCOUNT – WITH EXTENSIONS

The Pension Protection Act of 2006 requires a projection of the Funding Standard Account, an account which compares actual employer contributions with the minimum amounts required by law. Contributions in excess of the minimum requirement create a credit balance. Contributions less than the minimum required result in a funding deficiency (negative credit balance).

If a negative credit balance is projected to occur within the next 7 years (or the funding percentage is less than 80%), the plan will be certified as Endangered (yellow).

The projection assumes the following:

1. 358,000 hours per year.
2. Contribution increases pursuant to the Rehabilitation Plan
3. Employer withdrawal liability payments of $158,000 for the 2019-20 plan year and continuing payments thereafter in accordance with the employer schedules. The last withdrawal liability schedule runs through 2032/33.
4. Annual investment returns of 6.75% on the market value of assets.

Plan Year	Beg. of Year Credit Balance	Net Amortization Charges	Normal Cost and Expenses	Contribs	Interest	End of Year Credit Balance
2019-2020	$ 8,121,054	$ (1,711,427)	$ (306,643)	$ 712,420	$ 435,603	$ 7,251,007
2020-2021	7,251,007	(1,701,418)	(306,643)	712,420	377,551	6,332,917
2021-2022	6,332,917	(1,643,494)	(306,643)	712,420	319,489	5,414,689
2022-2023	5,414,689	(1,518,586)	(306,643)	712,420	265,940	4,567,820
2023-2024	4,567,820	(1,465,407)	(306,643)	712,420	212,366	3,720,556
2024-2025	3,720,556	(1,363,570)	(306,643)	712,420	162,050	2,924,813
2025-2026	2,924,813	(1,316,556)	(306,643)	712,420	111,510	2,125,544
2026-2027	2,125,544	(1,281,125)	(306,643)	651,560	57,930	1,247,266
2027-2028	1,247,266	(1,269,223)	(306,643)	651,560	(551)	322,409
2028-2029	322,409	(1,240,686)	(306,643)	651,560	(61,052)	(634,412)
2029-2030	(634,412)	(1,047,290)	(306,643)	651,560	(112,583)	(1,449,368)
2030-2031	(1,449,368)	(873,637)	(306,643)	651,560	(155,870)	(2,133,958)
2031-2032	(2,133,958)	(602,416)	(306,643)	647,980	(183,892)	(2,578,929)
2032-2033	(2,578,929)	(403,045)	(306,643)	597,860	(202,134)	(2,892,891)
2033-2034	(2,892,891)	(165,298)	(306,643)	554,900	(208,704)	(3,018,636)
2034-2035	(3,018,636)	(27,574)	(306,643)	554,900	(207,896)	(3,005,849)
2035-2036	(3,005,849)	(7,451)	(306,643)	554,900	(205,674)	(2,970,717)
2036-2037	(2,970,717)	(20,614)	(306,643)	554,900	(204,191)	(2,947,265)
2037-2038	(2,947,265)	(15,935)	(306,643)	554,900	(202,293)	(2,917,236)
2038-2039	(2,917,236)	0	(306,643)	554,900	(210,366)	(2,879,345)

EXHIBIT 20a. PROJECTION OF FUNDING STANDARD ACCOUNT – NO EXTENSIONS

The 5 year extension of amortization charges cannot be used for the Critical Status zone test of the PPA Certification. If a negative credit balance is projected to occur within the next 4 or 5 years (depending upon other tests), the plan will be certified as Critical (red).

The projection assumes the following:

1. 358,000 hours per year.
2. Contribution increases pursuant to the Rehabilitation Plan
3. Employer withdrawal liability payments of $158,000 for the 2019-20 plan year and continuing payments thereafter in accordance with the employer schedules. The last withdrawal liability schedule runs through 2032/33.
4. Annual investment returns of 6.75% on the market value of assets.

Plan Year	Beg. of Year Credit Balance	Net Amortization Charges	Normal Cost and Expenses	Contribs	Interest	End of Year Credit Balance
2019-2029	$ 5,165,881	$ (1,586,021)	$ (306,643)	$ 712,420	$ 244,594	$ 4,230,231
2020-2021	4,230,231	(1,536,498)	(306,643)	712,420	184,781	3,284,291
2021-2022	3,284,291	(1,473,501)	(306,643)	712,420	125,181	2,341,748
2022-2023	2,341,748	(1,462,135)	(306,643)	712,420	62,327	1,347,717
2023-2024	1,347,717	(1,366,223)	(306,643)	712,420	1,704	388,975
2024-2025	388,975	(1,108,964)	(306,643)	712,420	(45,646)	(359,858)
2025-2026	(359,858)	(957,937)	(306,643)	712,420	(85,998)	(998,016)
2026-2027	(998,016)	(810,931)	(306,643)	651,560	(121,172)	(1,585,202)
2027-2028	(1,585,202)	(650,627)	(306,643)	651,560	(149,987)	(2,040,899)
2028-2029	(2,040,899)	(494,807)	(306,643)	651,560	(170,229)	(2,361,018)
2029-2030	(2,361,018)	(420,777)	(306,643)	651,560	(186,839)	(2,623,717)
2030-2031	(2,623,717)	(369,454)	(306,643)	651,560	(201,107)	(2,849,361)
2031-2032	(2,849,361)	(219,851)	(306,643)	647,980	(206,359)	(2,934,234)
2032-2033	(2,934,234)	(155,551)	(306,643)	597,860	(209,411)	(3,007,979)
2033-2034	(3,007,979)	(93,426)	(306,643)	554,900	(211,622)	(3,064,770)
2034-2035	(3,064,770)	(17,104)	(306,643)	554,900	(210,303)	(3,043,920)
2035-2036	(3,043,920)	3,017	(306,643)	554,900	(207,538)	(3,000,184)
2036-2037	(3,000,184)	(10,146)	(306,643)	554,900	(205,474)	(2,967,547)
2037-2038	(2,967,547)	(5,466)	(306,643)	554,900	(202,955)	(2,927,711)
2038-2039	(2,927,711)	0	(306,643)	554,900	(199,899)	(2,879,352)

EXHIBIT 21. MAXIMUM DEDUCTIBLE CONTRIBUTION

There is a limit on the amount of employer contributions that are tax deductible. The maximum deductible contribution level is shown below. Expected contributions are well below the maximum deductible limit.

	PLAN YEAR ENDING	
	June 30, 2020	June 30, 2019
(1) Normal cost, including expenses	$ 316,820	$ 316,729
Amortization charges	591,959	527,474
Interest to end of plan year	50,475	46,120
Total	$ 959,254	$ 890,323
(2) Full Funding Limitation	$ 13,821,542	$ 14,238,234
(3) Unfunded Current Liability	$ 19,244,228	$ 19,958,832
Maximum deductible contributions Lesser of (1) and (2), but not less than (3)	$ 19,244,228	$ 19,958,832
Expected employer contributions	$ 712,000	$ 717,000
Contributions expected to be deductible?	Yes	Yes

APPENDIX A. SUMMARY OF PLAN PROVISIONS

Plan Effective Date
July 1, 1974; amended July 1, 1977, amended July 1, 1979, amended July 1, 1980, amended July 1, 1982, amended and restated effective January 3, 1984, amended July 1, 1986, amended July 1, 1987, amended July 1, 1989, amended July 1, 1990, amended July 1, 1991, amended July 1, 1992, amended July 1, 1995, amended July 1, 1996, amended July 1, 1997, amended July 1, 1998, amended July 1, 2005, amended April 1, 2009, and amended July 1, 2011.

Parties to Pension Agreement
Signatory employers in the lighting fixtures industry and Local Union No. 1710, I.B.E.W., AFL-CIO.

Contributions
Employers contribute at a negotiated fixed rate for each hour for which the employee is paid up to a total of 40 hours in any week.

Service Credits
a) Past Service – Credits granted prior to effective date of the Plan. One year of service is granted for each year of past service entitlement in covered employment. Maximum of 15 years.
b) Future Service – Credits earned subsequent to effective date of the Plan as follows:

Hours Worked in Plan Year	Year of Service Credit
1,000 or more	1.00
780 but less than 1,000	.80
610 but less than 780	.60
440 but less than 610	.40
270 but less than 440	.20
less than 270	.00

Credited Contributions
The amount of contributions paid on behalf of an employee for covered employment from July 1, 1974 except those excluded by reason of a Break-In-Service.

Vesting
5 years of Service Credits, including 1 year of Future Service Credit.

Normal Retirement
a) Eligibility – Age 65 and has at least 5 years of Service Credits, including 1 year of Future Service Credit.
b) Benefit Amount – $5.00 of monthly benefit for each year of Past Service Credit, 4.20% of Credited Contributions to June 30, 1998, 1.45% of Credited Contributions after June 30, 1998, to June 30, 2005, and 0.01% of Credited Contributions after June 30, 2005.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Early Retirement

a) Eligibility – Age 55 and has at least 5 years of Service Credits.
b) Benefit Amount – Equal to accrued normal benefit reduced by 1/2% for each month early.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Disability Retirement

a) Eligibility – At any age but at least 10 years of Service Credits, including 1 year of Future Service Credit.
b) Benefit Amount – Equal to accrued normal benefit to date of disablement.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Disability Retirement was eliminated as of April 1, 2009.

Postponed Retirement

Retirement may be postponed beyond age 65 but credits may not be earned after age 72 unless such credits are needed to obtain years of Service Credits.

Break-in Service

A Break-In-Service shall occur, when the employee fails to earn any Service Credits in a period of 2 consecutive Plan Years; and if the employee is not vested, the years of Service credits or Credited Contributions accrued prior to such Break-In-Service shall not be counted in determining pension benefits, if the consecutive years of Break-In-Service equal or exceed the greater of (i) 5, or (ii) the aggregate number of years prior to such Break-In-Service.

Pre-Retirement Survivor's Death Benefit

A surviving spouse, married for a least one year, shall be entitled to a death benefit, upon the death of the participant, if he has at least 5 years of Service Credits. The monthly benefit is equal to 50% of the benefit the participant would have received had he terminated employment, if still employed, on the date of his death and retired on the Qualified Joint and Survivor Annuity form on the date of his earliest retirement age.

Post-Retirement Death Benefit

Effective July 1, 1999, a $5,000 lump sum death benefit is to be paid to a retiree's designated beneficiary if the retiree dies while in pay status. This amount is in addition to any other death benefit provided by the form of benefit elected by the Participant. Effective July 1, 2005, the $5,000 lump sum death benefit is only payable to retirees as of July 1, 2005 and any future retirees who were vested as of July 1, 2005, and who had service between July 1, 1998 and June 30, 2005.

The Post-Retirement Death Benefit was eliminated as of April 1, 2009.

History of Contributions and Benefit Rates

Effective Date	Average Contribution Rate	Past Service	Future Service	Retiree Benefit Increase	Death Benefit
July 1, 1974	$ .05/hour	$ 2.10	$2.10	-	-
July 1, 1977	.150	2.10	1.17% of credited contributions	-	-
July 1, 1979	.150	2.90	1.62% of contributions through 6/30/78; 1.17% of contributions thereafter	38%	-
July 1, 1980	.152	3.88	2.17% of contributions through 6/30/80; 1.17% of contributions thereafter	34%	-
July 1, 1982	.166	4.81	2.69% of contributions through 6/30/82; 1.45% of contributions thereafter	24%	-
July 1, 1986	.186	4.81	3.09% of contributions through 6/30/86; 1.45% of contributions thereafter	20%	-
July 1, 1987	.199	5.00	3.31% of contributions through 6/30/87; 1.45% of contributions thereafter	4%	-
July 1, 1989	.227	5.00	3.31% of contributions through 6/30/88; 1.45% of contributions thereafter	4%	-
July 1, 1990	.236	5.00	3.31% of contributions through 6/30/89; 1.45% of contributions thereafter	-	-
July 1, 1991	.258	5.00	3.31% of contributions through 6/30/90; 1.45% of contributions thereafter	-	-
July 1, 1992	.272	5.00	3.60% of contributions through 6/30/92; 1.45% of contributions thereafter	5%	-
July 1, 1995	.253	5.00	3.60% of contributions through 6/30/95; 1.45% of contributions thereafter	-	-
July 1, 1996	.276	5.00	3.74% of contributions through 6/30/96; 1.45% of contributions thereafter	3%	-
July 1, 1997	.276	5.00	3.90% of contributions through 6/30/97; 1.45% of contributions thereafter	-	-
July 1, 1998	.275	5.00	4.20% of contributions through 6/30/98; 1.45% of contributions thereafter	4%	$2,500
July 1, 1999	.256	5.00	Same as above	-	$5,000
July 1, 2005	.330	5.00	4.20% of contributions through 6/30/98; 1.45% to 6/30/05, 0.01% thereafter	-	$5,000*
July 1, 2009	.310	5.00	Same as above	-	-
July 1, 2010	.337	5.00	Same as above	-	-
July 1, 2012	.440	5.00	Same as above	-	-
July 1, 2013	.790	5.00	Same as above	-	-
July 1, 2014	1.110	5.00	Same as above	-	-
July 1, 2015	1.540	5.00	Same as above	-	-
July 1, 2016	1.590	5.00	Same as above	-	-
July 1, 2017	1.570	5.00	Same as above	-	-
July 1, 2018	1.550	5.00	Same as above	-	-

* Limited to current retirees as of July 1, 2005 and future retirees who were vested as of July 1, 2005 and who had service between July 1, 1998 and June 30, 2005.

APPENDIX B. ACTUARIAL COST METHOD AND ASSUMPTIONS

	July 1, 2019	July 1, 2018
Actuarial Cost Method	Projected Unit Credit	Projected Unit Credit
Interest Rate	6.75%	6.75%
RPA '94 Current Liability	3.07 %	3.00 %
Mortality		
Healthy Lives	RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment projected from 2016 under Scale AA	RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment projected from 2016 under Scale AA
Post-disability mortality	RP-2000 Disabled Mortality Table projected from 2016 under Scale AA	RP-2000 Disabled Mortality Table projected from 2016 under Scale AA
Current Liability	2016 Current Liability Annuitant/Non-Annuitant Table	2016 Current Liability Annuitant/Non-Annuitant Table
Disability	None	None
Withdrawal Rates	See attached	See attached
Retirement Age	Age 65	Age 65
Future Contributions	$554,000 for 2019-20 and thereafter, plus scheduled withdrawal liability payments	$559,000 for 2018-19 and thereafter, plus scheduled withdrawal liability payments
Future Credited Contributions	Based on each employee's credited contributions during last completed plan year	Based on each employee's credited contributions during last completed plan year
Administrative Expenses	$315,000 per year	$315,000 per year
Other		
Missing Data – no spouse birth date	Males 3 years older than females	Males 3 years older than females
Missing Data – no participant birth date	Age 35 at age of entry	Age 35 at age of entry
Inactive Vested –	Assumed deceased over age 75	Assumed deceased over age 70
Asset Valuation Method	Market value of assets w/ investment returns recognized over 5 year period	Market value of assets w/ investment returns recognized over 5 year period

Probabilities of Separation from Active Service

Based on actual experience for the years 1988 to 1991 and anticipated as follows:

Age	0-2 years service	After years service
20	25%	11.94%
30	25%	11.24%
35	20%	10.55%
40	15%	9.40%
50	10%	4.83%
60	10%	0.16%

APPENDIX C. EMPLOYER CONTRIBUTION RATES

Rate per hour	June 30, 2019	June 30, 2018
$1.61	1	1
1.54	1	1
1.30	0	0
1.22	0	0
1.16	0	0
1.15	0	0
Total	2	2
Average Rate	$ 1.55	$ 1.55

APPENDIX D. GLOSSARY OF KEY TERMS

Actuarial Accrued Liability. The Present Value of Future Benefits allocated to past service in accordance with the actuarial cost method.

Actuarial Cost Method. A method of allocating the present value of benefits to past and future periods. Actuarial cost methods take into consideration the effect of wage inflation.

Actuarial Gains and Losses. Changes to the Accrued Liability due to deviations from the actuarial assumptions. These can include gains and losses from investments, employee turnover, disability, retirement, mortality, and administrative expenses.

Actuarial Value of Assets. A method of valuing Fund assets that smooths investment gains and losses over a period of years.

Normal Cost. The value of benefits earned for one year of service. The normal cost is calculated in accordance with the actuarial cost method. The accumulation of all normal costs assigned to past service equals the Accrued Liability.

Present Value of Benefits. The sum of all benefits expected to be paid in the future by the retirement system, with the payments discounted to the present using the valuation interest rate. This includes benefits to be earned in the future for current employees.

Present Value of Future Normal Cost. The sum of all future normal costs expected for current employees, with the costs discounted back to the present using the valuation interest rate.

Unfunded Actuarial Accrued Liability. The dollar value of the Actuarial Accrued Liability that exceeds the actuarial value of the Fund assets. A fully funded plan will have no Unfunded Actuarial Accrued liability.

APPENDIX E. RISK DISCLOSURE

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Assessment: If the prior year's investment performance resulted in a market value of assets that is 10% different than the current value, it would result in a change of approximately $1.9 million.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rates described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 8.8 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 8.8%.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is currently larger than contributions.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to 26.9 times last year's contributions indicating a one-year asset loss of 10% would be equal to 2.7 times last year's contributions.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix A. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Employer Withdrawal Risk

Definition: The potential that contribution rate increases or benefit reductions required by a funding improvement plan or rehabilitation plan will drive the bargaining parties to withdraw from the Plan.

Identification: Employer withdrawals will reduce the Plan's contribution base and add pressure on the remaining participating employers and the Plan's investment returns to restore or strengthen the Plan's funded status.

Assessment: Contributions to the Plan are currently paid at an hourly rate ranging from $1.54 to $1.61. In the event that the Plan must adopt a funding improvement/rehabilitation plan and contributions are scheduled to rise in accordance with the plan, some bargaining units might decide that their contribution dollar is better spent elsewhere and withdraw from the Plan.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population has decreased from 260 to 228 over the past 8 years. In the event of a further decline or reduction in the active population, higher contributions may be required to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Business Risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the Plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining the Plan's funded status upon the remaining employers of the Plan.

Assessment: In the case of a default on withdrawal liability payments, the Plan could demand the entire withdrawal liability be paid immediately. However, the Trustees could consider alternative payment rules to maximize the amount of withdrawal liability collected. In April 2018, the PBGC issued a policy statement addressing how it will review alternative plan rules with respect to the payment of withdrawal liability. The PBGC will consider alternative rules if plans can demonstrate that the changes are in the best interests of participants, do not create an unreasonable risk of loss to the PBGC, and realistically maximize projected contributions and recovery of withdrawal liability when compared to projections without the alternative rules. Please let us know if you would like to investigate this idea further.

Zone Status Risk

Definition: The potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: Based on results from the September 27, 2019 PPA Actuarial Certification, the Plan is currently in the green zone, at 81.6% funded, and is projected to remain at this level until the 2021/22 Plan Year when it is projected to enter the red zone (Critical) if all assumptions used for the Certification are met.

The credit balance is about 7.1 times expected annual employer contributions and is expected to become negative by June 30, 2025. This therefore leaves very little margin for adverse plan experience.

Local Union 1710 I.B.E.W. Pension Trust Fund

Actuarial Valuation as of July 1, 2020

Prepared by:

Richard A. Wright
FSA, EA, MAAA

Milliman, Inc.
650 California Street, 21st Floor
San Francisco, California 94108
Tel 415 403 1333 Fax 415 403 1334
milliman.com

April 2021

Milliman

650 California Street, 21st Floor
San Francisco, CA 94108-2702
USA

Tel +1 415 403 1333
Fax +1 415 403 1334

milliman.com

April 19, 2021

Board of Trustees
Local Union 1710 I.B.E.W. Pension Trust Fund
West Covina, California

Actuarial Valuation as of July 1, 2020

At the request of the Trustees, we have made an actuarial valuation of the Local Union 1710 I.B.E.W. Pension Trust Fund as of July 1, 2020. It has been prepared primarily to present to the Board of Trustees the current status of plan benefits and the funding requirements for the 2020/21 plan year. In addition, this report provides information necessary to meet accounting and governmental filing requirements. The results of the valuation reflect the provisions of the Plan as effective July 1, 2020.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the Plan Administrator and the Plan Auditor. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are for the purposes of determining the minimum required and maximum deductible funding amounts for an ongoing plan. Actuarial computations under FASB ASC Topic 960 are to fulfill plan accounting requirements. The calculations in this report are based on our understanding of:

- ERISA and the related sections of the tax code.
- IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006, and reflecting all regulations and guidance to date.
- FASB ASC Topic 960.

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in the compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP).

Milliman's work is prepared solely for the internal business use of the Trustees of the Plan and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

(a) The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
(b) The Plan may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

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

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

Sincerely,

Richard A. Wright, FSA, MAAA, EA
Consulting Actuary

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INTRODUCTION

Milliman, Inc. has been retained by the Local 1710 I.B.E.W. Pension Trust Fund to provide an actuarial valuation of the retirement fund. In our valuation we:

- Summarize the Fund's assets and participant data
- Calculate the benefit liabilities and normal cost
- Review the minimum funding requirements and maximum deductible limits
- Project the funded percentage and funding standard account balance for several years

The results contained in this report represent our best estimates based on the information provided. However, it is likely that actual experience will vary from these estimates. To the extent that actual experience differs from anticipated experience, actual plan costs will vary.

PURPOSE

An actuarial valuation is used to determine if the Trust's resources and liabilities are in balance for purposes of benefit security and legal funding standards. Ultimately, all benefits and expenses are to be provided for by current assets, future contributions and future investment returns.

An actuarial valuation starts by estimating future benefit payments that will paid to current participants. This requires many assumptions such as when participants will retire and how long they will survive after retirement.

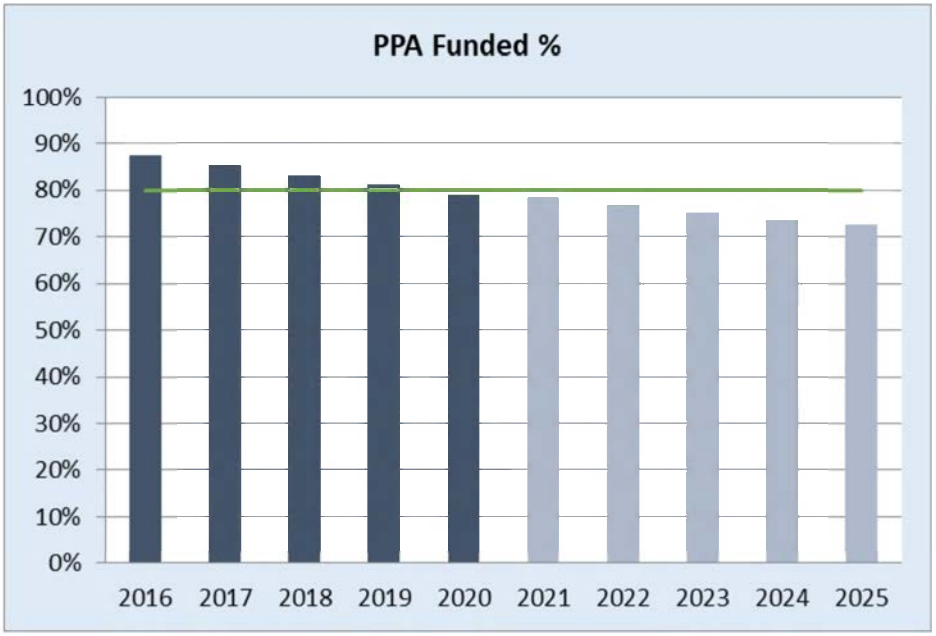
The projected future benefits are then discounted back to the present time using the Fund's assumed investment return. If the Fund had assets exactly equal the present value of these future benefit payments, and if the Fund earned the assumed investment return each year, then we would expect that current assets plus future investment returns would be sufficient to provide for retirement benefits when they become due.

For active participants, the present value of these future benefits is divided between benefits earned to date (i.e. accrued benefits) and benefits to be earned in the future. The present value of benefits allocated to past service is known as the Actuarial Accrued Liability.

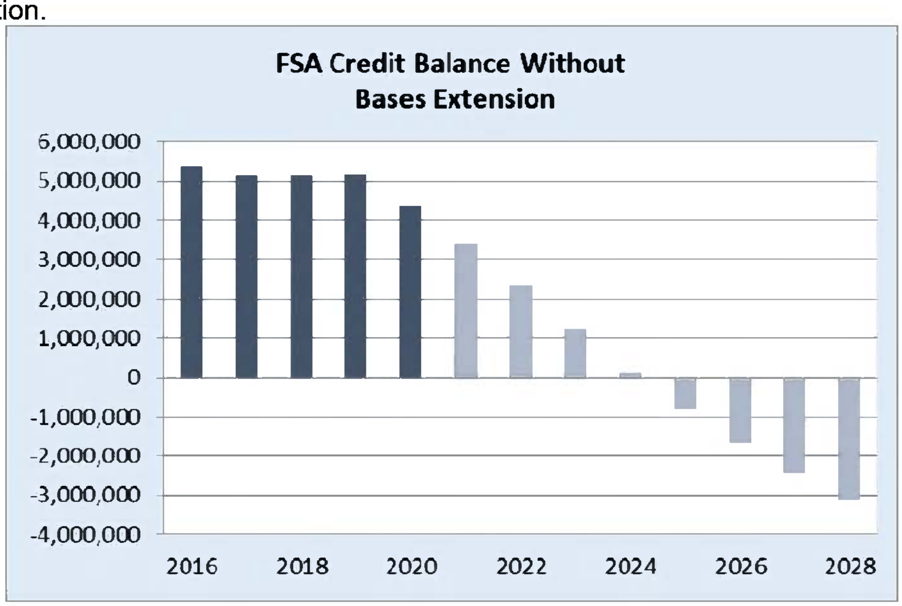
The present value of benefits attributed to one year of service is called the Normal Cost. One test of the soundness of a Fund is whether annual contributions are sufficient to pay for the Normal Cost plus any administrative expenses. In addition, if Fund assets are not sufficient to cover the Actuarial Accrued Liability, then a portion of the contributions should be used to pay off the unfunded accrued liability.

KEY METRICS

The PPA Funded Percentage is one of the metrics that determines the Plan's zone status. The PPA Funded Percentage must be at least 80% for the Plan to be certified as Green.

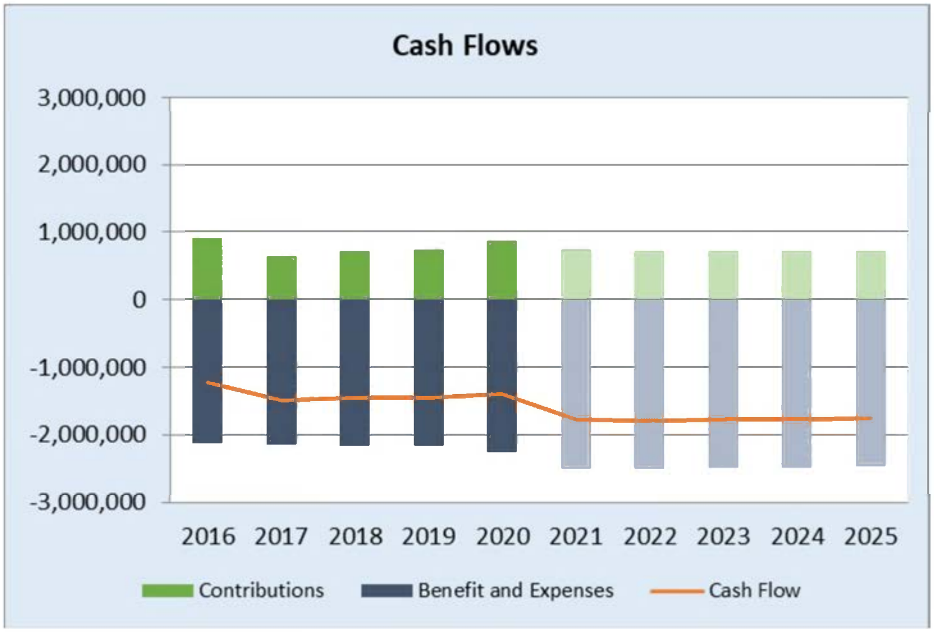


The Funding Standard Account (FSA) Credit Balance is another metric used to determine the Plan's zone status. A negative credit balance indicates a funding deficiency. If the Plan has a projected funding deficiency within the next 7 years, the Plan will be certified as Endangered (Yellow). If a funding deficiency is projected within the next 4 or 5 years, the Plan will be certified as Critical (Red). The 5 year extension of amortization charges cannot be used for the Critical Status zone test of the PPA Certification.

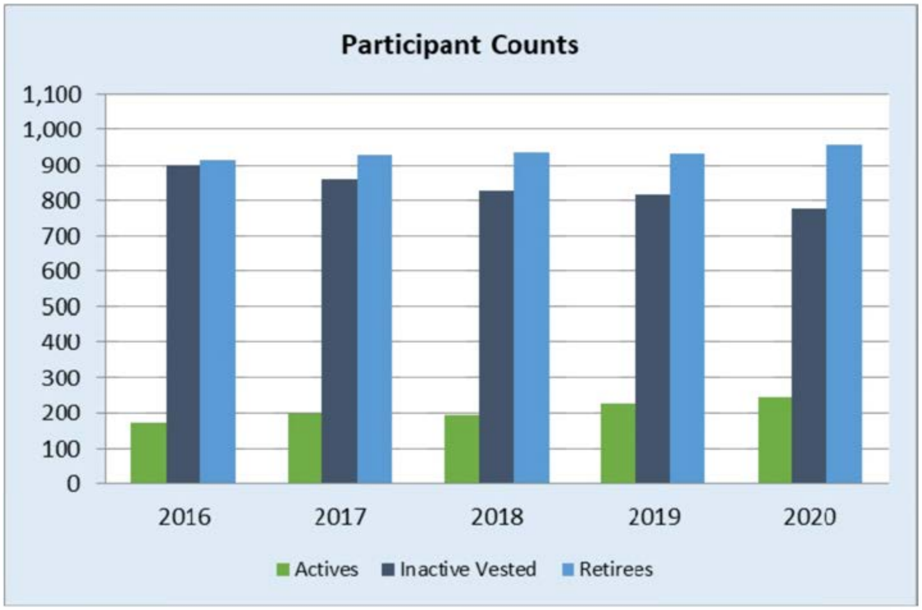


Key Metrics (continued)

Another measure of the Plan's health is the annual cash flow. If contributions are less than benefit payments plus expenses, then plan investments will need to be sold to pay for the negative cash flow. If investment income does not at least equal the amount of the negative cash flow, then the value of plan assets will decline. Most mature pension plans have negative cash flows.



A measure of the Plan's maturity is the ratio of active members to inactive and retired members. Mature plans have more retirees than active members and may have difficulty in recovering from investment downturns because contributions will be a smaller portion of plan assets.



HIGHLIGHTS

1. **PPA Certification.** The Pension Protection Act of 2006 (PPA) requires all multiemployer plans to have their actuary certify whether the Fund is in Endangered (Yellow), Seriously Endangered (Orange), Critical status (Red), or none of the above (Green). In September 2020, we certified that the Fund was in the Yellow zone, which is in endangered status, due to the Plan being less than 80% funded. However, in accordance with the American Rescue Plan Act of 2021, the Board of Trustees elected to maintain the same plan status for the plan year beginning July 1, 2020 that was in effect for the previous plan year beginning July 1, 2019, which was Green. The Fund had been in Green status between July 1, 2013 and June 30, 2020.

2. **Rehabilitation Plan.** On May 16, 2011, the Board of Trustees adopted a Rehabilitation Plan, consisting of scheduled increases in employer contributions and reductions to certain adjustable plan benefits, in order to improve the plan's funded status. The scheduled contribution increases are:

Default Schedule:	Increases of \$0.41 (1st year), \$0.39 (2nd year), and \$0.39 (3rd year)
Alternative Schedule:	Increases of \$0.39 (1st year), \$0.39 (2nd year), and \$0.39 (3rd year)

   The contribution rate increases first applied upon expiration of the collective bargaining agreement in effect on September 28, 2010.

3. **Active Participants.** The number of active participants has increased to 244 as of July 1, 2020, from 228 as of July 1, 2019, due to more new members entering the Fund than the number of members terminating employment and retiring.

4. **Contributions.** For the plan year ending June 30, 2020, the contributions to the Trust fund totaled \$860,781, which consisted of employer contributions totaling \$706,858 and withdrawal liability payments by employers totaling \$153,923. The employer contributions include an additional \$124,000 resulting from a payroll audit.

5. **Fund Assets.** The pension trust gained 2.1% on the market value of assets for the plan year ending June 30, 2020. The actuarial value of assets, which recognizes investment gains and losses over a 5 year period (a 10 year period for the 2008-09 plan year investment loss), gained 4.6% for the year. Since the rate of return on the actuarial value of assets was less than the actuarial assumption of 6.75%, the Fund incurred an experience loss from investments in the amount of \$395,201.

6. **Changes to Actuarial Assumptions**. We increased our assumption for administrative expenses from \$315,000 to \$350,000 in order to be more in line with current level of expenses.

7. **Unfunded Actuarial Accrued Liability.** The unfunded actuarial accrued liability increased from \$4,490,000 as of 6/30/2019, to \$5,000,000 as of 6/30/2020, due to a lower than expected return on the actuarial value of assets.

8. **Extension of Charge Bases**. In October 2014, the IRS approved the Fund's request for a 5-year automatic extension for amortizing the unfunded liabilities as of July 1, 2013. This extension applies to the charge bases only. The extended bases can be used for all purposes except for the Critical Status test in the PPA Certification.

9. **Projected Funding Deficiency.** There is currently a projected funding deficiency in the 2027/28 Plan Year for the funding standard account with the extension of the amortization charge bases, assuming no changes to the active population and assuming employer contribution rates in accordance with the Rehabilitation Plan. Without the charge base extension, a funding deficiency is currently projected to occur in the 2024/25 Plan Year.

10. **Unfunded Vested Benefits.** Based on the valuation interest rate of 6.75% and the market value of plan assets, there are unfunded vested benefits as of June 30, 2020, of about $5,623,000. In addition, a portion of the benefits that were reduced due to the Rehabilitation Plan adopted in 2011 ("Affected Benefits") are added to the unfunded vested benefits in the calculation of any withdrawal liability. The portion of the Affected Benefits to be added as of June 30, 2020, is $35,121.

11. **Sensitivity Analysis.** The effect of potential future 0.25% decreases in the investment return assumption is shown below.

	Assumed Investment Return		
	6.75%	6.50%	6.25%
Actuarial Accrued Liability	$ 23,708,200	$ 24,184,558	$ 24,683,345
Actuarial Value of Assets	18,713,022	18,713,022	18,713,022
Unfunded Actuarial Accrued Liability	$ 4,995,178	$ 5,471,536	$ 5,970,323
Funded %	78.9%	77.4%	75.8%

VALUATION RESULTS

	July 1, 2020	July 1, 2019
PPA Certification	**"Green"***	**"Green"**
Participant Counts		
Active – Vested	103	71
– Nonvested	141	157
– Total	244	228
Inactive Vesteds	780	818
Retirees and Survivors	958	934
Total Participants	1,982	1,980
Market Value of Assets (MVA)	$ 18,083,252	$ 19,101,277
Financial Status		
Accrued liability (AAL)	$ 23,708,200	$ 23,743,012
Actuarial value of assets (AVA)	18,713,022	19,252,948
Unfunded actuarial accrued liability (UAAL)	$ 4,995,178	$ 4,490,064
% Funded	78.9%	81.1%
PPA '06 Funding Ratio		
Present value of accrued benefits (PVAB)	$ 23,708,200	$ 23,743,012
Actuarial value of assets (AVA)	18,713,022	19,252,948
Unfunded PVAB	$ 4,995,178	$ 4,490,064
% Funded	78.9%	81.1%
Unfunded Vested Benefits (as of 6/30)	$ 5,622,861	$ 4,197,373
Affected Benefits from 2011 Rehabilitation Plan	$ 35,121	$ 39,710
Annual Cost		
Ultimate annual employer contribution	$ 576,600	$ 554,000
Normal cost and administrative expense	(351,897)	(316,820)
Balance to fund UAAL	$ 224,703	$ 237,180
Expected years to fund UAAL (6.75% on AVA)	Insufficient	Insufficient
Expected years to fund UAAL (6.75% on MVA)	Insufficient	Insufficient
Projected Year of Funding Deficiency- with extension	2027/28	2028/29
Projected Year of Funding Deficiency- no extension	2024/25	2024/25
Projected Year of Insolvency	2040/41	2043/44
Yield on Market Value of Assets	2.1%	5.5%
Average for last 10 years	6.8%	7.7%
Yield on Actuarial Value of Assets	4.6%	4.3%

* Green due to election of one-time freeze of PPA Certification as of July 1, 2020.

HISTORICAL RESULTS FOR LAST 5 YEARS

	06/30/2020	06/30/2019	06/30/2018	06/30/2017	06/30/2016
Active Employees					
Number vested	103	71	66	68	58
Number not vested	141	157	129	132	115
Total	244	228	195	200	173
Average age	41.9	40.8	40.6	39.6	39.1
Average service	5.6	5.9	6.4	5.8	6.3
Inactive Vesteds					
Total	780	818	826	859	902
Average age	58.4	58.0	56.9	56.3	55.2
Average benefit	$124	$125	$125	$129	$132
Retirees and Survivors					
Retirees and Disableds	845	830	842	837	829
Survivors	113	104	96	92	88
Total	958	934	938	929	917
Average age	74.6	74.3	74.0	73.6	72.7
Average benefit	$166	$167	$167	$167	$164
Total Participants	1,982	1,980	1,959	1,988	1,992
Funded Status					
Market value of assets (MVA)	$ 18,083,252	$ 19,101,277	$ 19,520,393	$ 19,655,540	$ 19,093,248
Actuarial accrued liability	$ 23,708,200	$ 23,743,012	$ 23,866,806	$ 24,194,339	$ 24,307,941
Actuarial value of assets (AVA)	18,713,022	19,252,948	19,865,865	20,635,921	21,252,945
Unfunded actuarial liability	$ 4,995,178	$ 4,490,064	$ 4,000,941	$ 3,558,418	$ 3,054,996
% Funded – AVA	78.9%	81.1%	83.2%	85.3%	87.4%
% Funded – MVA	76.3%	80.5%	81.8%	81.2%	78.5%

ACTUARIAL ASSUMPTION RATIONALE

The following assumptions should be reviewed for reasonableness. To the extent that actual experience differs from the assumptions below, future pension costs will differ as well. A complete summary of actuarial assumptions is shown in Appendix B.

Interest Rate: In this actuarial valuation, we recommend maintaining the interest rate assumption at 6.75%. 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.

Asset Class	Target Asset Allocation
U.S. Large Cap Equities	19%
U.S. Small Cap Equities	5%
Foreign Developed Equity	15%
Emerging Markets Equity	5%
U.S. Fixed Income (aggregate)	26%
Inflation Protected Securities	5%
Alternative Investments	10%
Real Estate	15%

Mortality. The mortality table for healthy lives is the RP 2000 mortality table with a Blue Collar adjustment, projected generationally from 2016 using mortality projection scale AA. The mortality table for disabled lives is the RP 2000 Disabled Mortality table, also projected generationally from 2016 using mortality projection scale AA. We recommend maintaining these new tables for this actuarial valuation.

Retirement Age. We have kept the retirement age assumption at age 65. Although reduced early retirement benefits are available starting at age 55, most retirements occur at age 65 or later.

Employer Contributions. The projected employer contributions include contribution rate increases due to the Rehabilitation Plan. The contribution assumption is $576,600 for the 2020-21 and later plan years. In addition, there are expected withdrawal liability payments from employers totaling $158,000 for each plan year through the 2024-25 plan year, reducing thereafter with the last withdrawal liability payment scheduled for 2032/33.

Administrative Expenses. We have increased our assumption for administrative expenses from $315,000 to $350,000 in order to be more in line with current levels of expense.

EXHIBIT 1. SUMMARY OF FUND ASSETS

Listed below are the assets reported in the Fund's audited financial statements as of June 30, 2020, and audited financial statements as of June 30, 2019. We have relied upon the information contained in the audit, and have not independently verified the amounts.

	June 30, 2020	June 30, 2019
Investments at Fair Value		
Money market funds	$ 1,001	$ 2,222
Mutual funds	11,025,451	12,129,863
Common/Collective Trust	3,572,571	3,600,802
Real estate fund	3,042,723	2,979,080
Total investments at fair value	$ 17,641,746	$ 18,711,967
Other Assets		
Cash and cash equivalents	$ 272,323	$ 342,653
Contributions receivable	171,778	47,177
Prepaid expenses	5,523	6,045
Total other assets	$ 449,624	$ 395,875
Total assets	$ 18,091,370	$ 19,107,842
Liabilities		
Accounts payable	$ 8,118	$ 6,565
Refund of employer contributions	0	0
Due to Welfare Fund	0	0
Total liabilities	$ 8,118	$ 6,565
Net Assets Available for Benefits	$ 18,083,252	$ 19,101,277

EXHIBIT 2. CHANGES IN FUND ASSETS

Fund assets increase or decrease each year due to employer contributions, investment income, benefit payments to retiring participants, plan expenses paid by the trust fund, and any realized and unrealized gains and losses from investments.

	PLAN YEAR ENDING	
	June 30, 2020	June 30, 2019
Beginning Balance	$ 19,101,277	$ 19,520,393
Employer Payments		
Employer contributions	706,858	562,084
Employer contribution surcharges (net of refunds)	0	0
Employer withdrawal liability payments	153,923	162,605
	860,781	724,689
Investment Income		
Interest and dividends	426,345	471,488
Net realized and unrealized gain (loss) on investments	(46,518)	566,608
Miscellaneous Income	0	0
Total investment income	379,827	1,038,096
Benefit Payments	1,898,780	1,854,027
Administrative Expenses		
Corporate co-trustee fees	7,267	7,302
Investment advisor and manager fees	45,000	45,000
Administrative fees	123,144	122,212
Actuarial consulting fees	41,236	41,404
Accounting services	9,300	8,900
Bank fees	13,595	12,401
Legal fees	14,272	10,791
Payroll audit fees	20,284	1,235
Pension Benefit Guaranty Insurance	59,711	56,112
Printing, postage and other office expenses	14,375	11,346
Insurance	10,378	9,811
Trustee meetings and conferences	1,291	1,360
Net administrative expenses	359,853	327,874
Ending Balance	$ 18,083,252	$ 19,101,277

EXHIBIT 3. ACTUARIAL VALUE OF ASSETS

The actuarial value of plan assets is equal to the market value of assets adjusted to phase-in gains and losses over a 5-year period. In any event, the actuarial value must be between 80% and 120% of the market value.

	June 30, 2020	June 30, 2019
Market Value of Assets	$ 18,083,252	$ 19,101,277
(Gains)/losses Excluded from Market Value (see below)	629,770	151,671
Preliminary Actuarial Value of Assets	$ 18,713,022	$ 19,252,948
Allowable Range:		
80% of Market Value	14,466,602	15,281,022
120% of Market Value	21,699,902	22,921,532
Actuarial Value of Assets	$ 18,713,022	$ 19,252,948
Actuarial Value as % of Market Value	103.5%	100.8%

Phase-in of Gains and (Losses)

Year	Expected Return[1]	Actual Return	Gain/(Loss)	Remaining Phase-in Period	Excluded From Market Value
2019-20	$ 1,242,159	$ 379,827	$ (862,332)	4	$ (666,633)
2018-19	1,268,692	1,030,794	(237,898)	3	(142,334)
2017-18	1,277,904	1,312,110	34,206	2	14,084
2016-17	1,284,081	2,060,748	776,667	1	165,113
2015-16	1,383,672	(65,177)	(1,448,849)	0	0
Total					$ (629,770)

[1] Expected market value return is 6.75%

EXHIBIT 4. HISTORICAL RETURNS ON FUND ASSETS

The following table shows the historical return on Fund assets over the last 15 years:

Plan Year Ending June 30	Return On Market Value	Return On Actuarial Value*
2020	2.06%	4.62%
2019	5.48%	4.37%
2018	6.93%	3.40%
2017	11.22%	4.30%
2016	(0.33%)	2.25%
2015	1.54%	5.65%
2014	15.35%	7.44%
2013	10.08%	5.72%
2012	0.08%	1.81%
2011	17.41%	5.71%
2010	10.32%	3.50%
2009	(15.62%)	3.07%
2008	(5.27%)	5.93%
2007	17.42%	8.97%
2006	5.35%	6.62%
Average over last 5 years	5.00%	3.78%
Average over last 10 years	6.81%	4.51%

* Asset Valuation method was changed 7/1/2005.

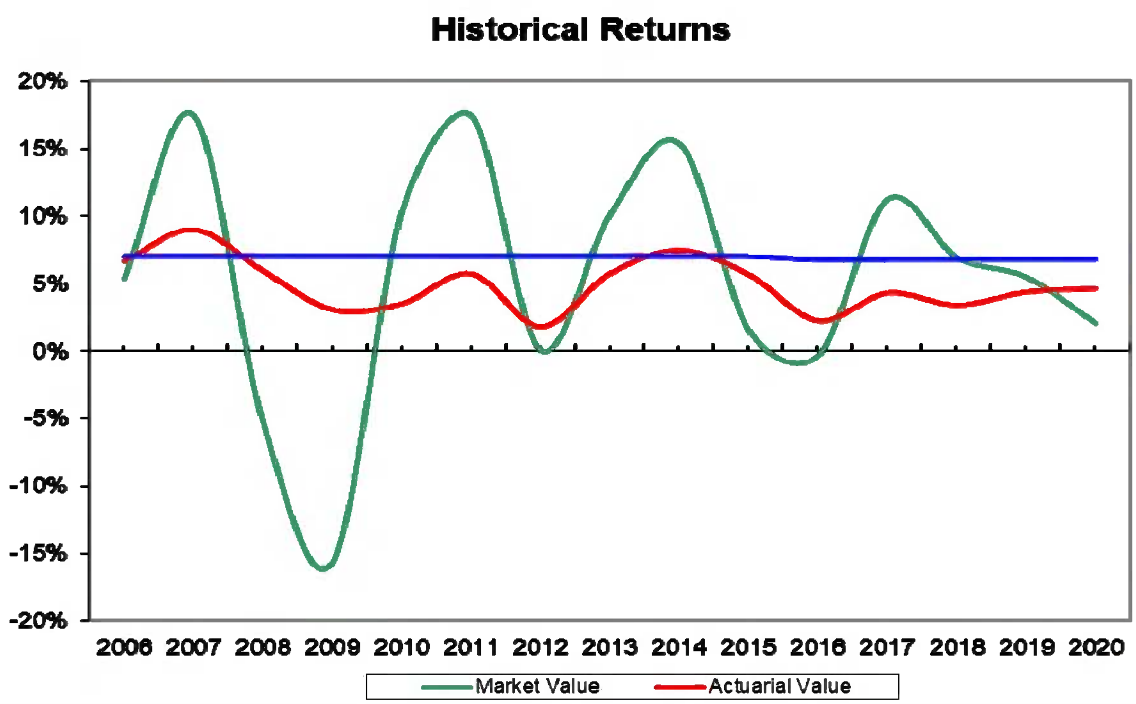


EXHIBIT 5. CENSUS RECONCILIATION FROM PRIOR YEAR

	Actives	Inactive Vesteds	Healthy and Disabled Retirees	Survivors	Total
As of 7/1/19	228	818	830	104	1,980
New entrants	59				59
Return to active					0
Non-vested withdrawals	(33)				(33)
Vested withdrawals	(9)	9			0
Retirements	(1)	(42)	43		0
Deaths		(3)	(30)	(2)	(35)
New survivors				11	11
Lump sum cashouts		(2)			(2)
Other			2		2
As of 7/1/20	244	780	845	113	1,982

EXHIBIT 6. ACTIVE EMPLOYEE DETAIL

	SERVICE									
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 20	0	0	0	0	0	0	0	0	0	0
20 – 24	17	0	0	0	0	0	0	0	0	17
25 – 29	24	3	0	0	0	0	0	0	0	27
30 – 34	24	9	1	0	0	0	0	0	0	34
35 – 39	26	14	1	1	0	0	0	0	0	42
40 – 44	16	10	1	1	1	0	0	0	0	29
45 – 49	12	6	1	1	1	0	0	0	0	21
50 – 54	17	9	3	1	2	0	3	0	0	35
55 – 59	8	6	1	2	1	0	3	2	1	24
60 – 64	7	0	0	1	3	0	2	0	0	13
65 – 69	1	0	0	0	0	0	0	0	1	2
70 & Over	0	0	0	0	0	0	0	0	0	0
Total	152	57	8	7	8	0	8	2	2	244

EXHIBIT 7. INACTIVE VESTED DETAIL

	INACTIVE VESTED	
Age	Number	Average Monthly Benefit
29 & under	*	$ *
30 – 34	8	2.60
35 – 39	18	23.75
40 – 44	34	35.27
45 – 49	61	73.32
50 – 54	118	106.97
55 – 59	233	135.82
60 – 64	205	146.55
65 – 70	76	140.23
70 - 74	27	215.81
75 & up	*	*
Total	780	$ 124.25

* 39 Inactive Vested participants over the age of 75 are assumed deceased

EXHIBIT 8. RETIREE DETAIL

	RETIREES		DISABLED RETIREES		BENEFICIARIES		TOTAL	
Age	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 40	0	$ 0.00	0	$ 0.00	0	$ 0.00	0	$ 0.00
40 – 44	0	0.00	0	0.00	0	0.00	0	0.00
45 – 49	0	0.00	0	0.00	0	0.00	0	0.00
50 – 55	0	0.00	0	0.00	1	184.04	1	184.04
55 – 59	17	81.75	1	175.15	5	90.46	23	87.70
60 – 64	82	141.45	1	301.17	13	149.39	96	144.19
65 – 69	226	164.64	10	230.99	20	106.29	256	162.67
70 – 74	188	168.90	7	235.32	15	102.91	210	166.40
75 – 79	122	196.26	7	169.39	23	97.04	152	180.01
80 – 84	95	187.89	4	208.38	16	152.61	115	183.70
85 – 89	55	198.96	0	0.00	14	98.76	69	178.63
90 & Up	30	170.72	0	0.00	6	113.56	36	161.20
Total	815	$ 171.54	30	$ 215.09	113	$114.92	958	$ 166.23

EXHIBIT 9. UNFUNDED VESTED BENEFITS

The concept of Unfunded Vested Benefits is the basis for several major aspects of the Multiemployer Pension Plan Amendments Act of 1980, (MPPAA). In particular, the Unfunded Vested Benefits as of the last day of the Plan Year (along with the Plan's history of Unfunded Vested Benefits and employer contributions) determines the amount of withdrawal liability owed by employers who withdraw from the Plan during the following Plan Year. The Unfunded Vested Benefits calculated for withdrawal liability purposes includes only those benefits for which the participant has fulfilled all the eligibility requirements as of the valuation date. The values as of June 30, 2019 do not reflect assumption changes that were effective July 1, 2019. Those assumption changes are reflected in the Unfunded Vested Benefits as of June 30, 2020.

	June 30, 2020	June 30, 2019
Present Value of Vested Benefits		
Active participants	$ 384,097	$ 385,204
Inactive vested participants	8,367,906	8,108,796
Retired participants and beneficiaries	14,954,110	14,804,650
Total	$ 23,706,113	$ 23,298,650
Market Value of Assets	$ 18,083,252	$ 19,101,277
Unfunded Vested Benefits	$ 5,622,861	$ 4,197,373
Affected Benefits from 2011 Rehabilitation Plan*	35,121	39,710
Unfunded Vested Benefits and Affected Benefits	$ 5,657,982	$ 4,237,083
Ratio of Plan Assets to Present Value of Vested Benefits	76.3%	82.0%

* Under Section 432(e)(9) of the Internal Revenue Code, reductions in Adjustable Benefits made in connection with a rehabilitation plan must be disregarded in determining a plan's Unfunded Vested Benefits when calculating withdrawal liabilities. PBGC Technical Update 10-3 provides a simplified method under which this calculation is to be performed. A special pool (referred to as the Affected Benefits) is established and incorporated into the calculation of withdrawal liabilities in a declining amount over a period of 15 years. The initial amount of the Affected Benefits was $67,112, as of June 30, 2011.

EXHIBIT 10. PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The present value of accumulated plan benefits is reported annually to the Fund's auditors.

	June 30, 2020	June 30, 2019
Vested Benefits		
Participants currently receiving payments	$ 14,954,110	$ 14,804,650
Other participants	8,752,003	8,933,495
Total vested benefits	$ 23,706,113	$ 23,738,145
Non-vested Benefits	2,087	4,867
Total Actuarial Present Value of Accumulated Benefits	$ 23,708,200	$ 23,743,012
Actuarial Value of Assets	$ 18,713,022	$ 19,252,948
Percent Funded	78.9%	81.1%

EXHIBIT 11. CHANGES IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The changes to the present value of accumulated plan benefits are reported annually to the Fund's auditors.

	PLAN YEAR ENDING	
	June 30, 2020	June 30, 2019
Actuarial Present Value of Accumulated Plan Benefits at beginning of year	$ 23,743,012	$ 23,866,806
Increase (Decrease) during the year attributable to:		
Benefits accumulated and net actuarial loss (gain)	$ 325,399	$ (257,699)
Benefits paid	(1,898,780)	(1,854,027)
Plan amendments	0	0
Changes in actuarial assumptions	0	439,496
Increase for interest due to decrease in discount period	1,538,569	1,548,436
Net increase (decrease)	$ (34,812)	$ (123,794)
Actuarial Present Value of Accumulated Plan Benefits at end of year	$ 23,708,200	$ 23,743,012

EXHIBIT 12. RPA '94 CURRENT LIABILITY

The RPA '94 current liability is reported annually to the IRS on the Schedule MB attachment to the Fund's Form 5500 filing. It is similar to the present value of accumulated plan benefits, but is valued using an interest rate prescribed by law which varies each month.

	July 1, 2020	July 1, 2019
RPA '94 Interest Rate	2.68%	3.07%
Vested Benefits		
Retirees and beneficiaries	$ 22,234,427	$ 21,420,007
Inactive vesteds	15,200,079	15,011,525
Active	720,605	706,545
Total vested benefits	$ 38,155,111	$ 37,138,077
Non-Vested Benefits		
Active Non-vested benefits	6,259	13,975
Inactive Non-vested benefits	0	0
	$ 6,259	$ 13,975
RPA '94 Current Liability	$ 38,161,370	$ 37,152,052
Actuarial Value of Assets	$ 18,713,022	$ 19,252,948
Percent Funded	49.0%	51.8%

EXHIBIT 13. ACTUARIAL ACCRUED LIABILITY

The Actuarial Accrued Liability is a measure of the Fund's funded status and uses the Projected Unit Credit Actuarial Cost Method.

	July 1, 2020	July 1, 2019
Present Value of Accrued Benefits for Actives		
Retirement Benefits	$ 369,122	$ 368,231
Death Benefits	6,821	8,148
Disability Benefits	0	0
Withdrawal Benefits	10,241	13,692
Active Accrued Liability	$ 386,184	$ 390,071
Inactives		
Inactive Vesteds	$ 8,367,906	$ 8,548,291
Inactive Non-Vesteds	0	0
Total Inactives	$ 8,367,906	$ 8,548,291
Retirees		
Regular Retirees	$ 13,224,833	$ 13,067,114
Disabled Retirees	566,147	621,246
Beneficiaries	1,163,130	1,116,290
Total Retirees	$ 14,954,110	$ 14,804,650
Total Actuarial Accrued Liability	$ 23,708,200	$ 23,743,012
Less: Actuarial Value of Assets	(18,713,022)	(19,252,948)
Unfunded Actuarial Accrued Liability	$ 4,995,178	$ 4,490,064
Percent Funded – Actuarial Accrued Liability	78.9%	81.1%

EXHIBIT 14. CALCULATION OF ACTUARIAL GAIN/LOSS

Actuarial gains or losses occur when actual experience differs from that expected by the actuarial assumptions. Actuarial gains decrease the Fund's Unfunded Accrued Liability. Actuarial losses increase the Fund's Unfunded Accrued Liability.

	PLAN YEAR ENDING	
	June 30, 2020	June 30, 2019
Unfunded Actuarial Accrued Liability, beginning of year	$ 4,490,064	$ 4,000,941
Additions:		
Normal cost and expenses at year-end	327,338	327,244
Interest on UAAL to end of year	303,079	270,064
Total additions	630,417	597,308
Deductions:		
Employer contributions for year	860,781	724,689
Interest on contributions	28,577	24,059
Total deductions	889,358	748,748
Other Changes:		
Plan amendments	0	0
Changes in assumptions	0	439,495
Net other changes	0	439,495
Expected UAAL, end of year	$ 4,231,123	$ 4,288,996
Actual UAAL, end of year	4,995,178	4,490,064
Actuarial (Gain)/Loss	$ 764,055	$ 201,068
Components of Actuarial (Gain)/Loss:		
Investment (gain)/loss on actuarial assets	$ 395,201	$ 455,554
Other changes	368,854	(254,486)
Total actuarial (gain)/loss	$ 764,055	$ 201,068

EXHIBIT 15. PROJECTED BENEFIT PAYMENTS AND FUNDED STATUS

The table below projects the annual benefit payments for current members, including retirees, active members and inactive vested members. The projected assets and funded percentage assume all withdrawal liability payments that have been assessed will continue to be paid.

	PROJECTED BENEFIT PAYMENTS			PROJECTED ASSETS AND FUNDED %		
Plan Year	Current Retirees	Future Retirees	Total	Market Value[1]	Actuarial Value[1]	Funded %
2020/21	$ 1,873,147	$ 284,355	$ 2,157,502	$18,083,252	$18,713,022	78.9%
2021/22	1,790,475	358,886	2,149,361	17,473,218	18,079,643	78.3%
2022/23	1,707,488	426,973	2,134,461	16,830,405	17,235,651	76.9%
2023/24	1,624,653	506,150	2,130,803	16,159,573	16,342,297	75.2%
2024/25	1,542,166	578,736	2,120,902	15,447,215	15,447,215	73.6%
2025/26	1,460,208	681,234	2,141,442	14,696,982	14,696,982	72.7%
2026/27	1,378,999	732,509	2,111,509	13,859,401	13,859,401	71.5%
2027/28	1,298,730	783,103	2,081,833	12,946,205	12,946,205	69.9%
2028/29	1,219,525	832,803	2,052,328	12,001,941	12,001,941	68.2%
2029/30	1,141,549	863,614	2,005,163	11,024,372	11,024,372	66.1%
2030/31	1,064,953	890,538	1,955,491	10,029,459	10,029,459	63.7%
2031/32	989,883	893,336	1,883,219	9,018,524	9,018,524	61.0%
2032/33	916,475	894,127	1,810,603	8,010,149	8,010,149	57.9%
2033/34	844,874	880,267	1,725,141	6,958,654	6,958,654	54.0%
2034/35	775,269	864,581	1,639,850	5,878,142	5,878,142	49.1%
2035/36	707,851	852,106	1,559,958	4,812,602	4,812,602	43.4%
2036/37	642,771	828,845	1,471,616	3,757,511	3,757,511	36.7%
2037/38	580,206	798,570	1,378,776	2,722,177	2,722,177	28.9%
2038/39	520,357	766,303	1,286,661	1,712,855	1,712,855	19.9%
2039/40	463,426	732,304	1,195,730	730,455	730,455	9.3%

[1] Assumes 6.75% investment returns on the market value of assets, and includes scheduled withdrawal liability payments.

EXHIBIT 16. ESTIMATED FUNDING PERIOD

Employer contributions are used to fund the Normal Cost and operating expenses, and any excess is then applied towards the Unfunded Actuarial Accrued Liability. The amount of this excess determines the expected period over which the Unfunded Actuarial Accrued Liability will be amortized. This period can be a useful measure of the Plan's funding position.

The contribution assumption is $576,600 for the 2020-21 plan year and all later plan years. This does not reflect any scheduled withdrawal payments. Assuming no changes to the current benefit structure, and assuming 6.75% investment returns on both the actuarial and market value of assets, future contributions are insufficient to amortize the Unfunded Actuarial Accrued Liability.

	July 1, 2020	July 1, 2019
Balance to Fund UAL		
Ultimate Annual Employer Contribution	$ 576,600	$ 554,000
Less: Allowance for Expenses	350,000	315,000
Net Employer Contributions	$ 226,600	$ 239,000
Expected Normal Cost [1]	1,897	1,820
Balance to Fund Unfunded Accrued Liability	$ 224,703	$ 237,180
Assuming 6.75% Returns on Actuarial Value of Assets		
Unfunded Actuarial Accrued Liability – Actuarial Value	$ 4,995,178	$ 4,490,064
Adjustment for Delay to Reach Ultimate Contribution Level	0	0
Adjusted Unfunded Actuarial Accrued Liability	$ 4,995,178	$ 4,490,064
Period to Fund Unfunded Actuarial Accrued Liability	Insufficient	Insufficient
Assuming 6.75% Returns on Market Value of Assets		
Unfunded Actuarial Accrued Liability – Market Value	$ 5,624,948	$ 4,641,735
Adjustment for Delay to Reach Ultimate Contribution Level	0	0
Adjusted Unfunded Actuarial Accrued Liability	$ 5,624,948	$ 4,641,735
Period to Fund Unfunded Actuarial Accrued Liability	Insufficient	Insufficient

[1] Includes interest to mid-year and excludes expenses.

EXHIBIT 17a. AMORTIZATION CHARGES – WITHOUT EXTENSIONS

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. For this purpose, increases and decreases to the Unfunded Actuarial Accrued Liability (UAAL), such as for plan amendments, assumption changes, and actuarial gains and losses, may be amortized over a period of years specified by law.

A charge base is created whenever a change increases the Actuarial Accrued Liability. Below are the amortization charge bases established for increases in the UAAL.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Charges					
Amendment	07/01/91	262,514	$ 19,685	1	$ 19,685
Amendment	07/01/92	214,169	31,073	2	16,044
Amendment	07/01/93	1,258,074	264,962	3	94,148
Assumption Change	07/01/95	963,297	317,039	5	71,949
Amendment	07/01/96	850,866	325,591	6	63,495
Amendment	07/01/96	791,137	302,722	6	59,036
Amendment	07/01/97	624,104	270,036	7	46,529
Amendment	07/01/98	2,253,346	1,080,380	8	167,850
Amendment	07/01/99	1,127,654	589,949	9	83,924
Assumption Change	07/01/04	154,635	108,653	14	11,464
Experience loss	07/01/06	295,107	30,152	1	30,152
Experience loss	07/01/08	70,903	20,345	3	7,229
Experience loss	07/01/09	2,525,670	935,483	4	257,259
Experience loss	07/01/10	777,096	348,452	5	79,078
Experience loss	07/01/11	240,731	125,500	6	24,474
Experience loss	07/01/12	1,120,054	660,267	7	113,769
Experience loss	07/01/13	367,025	239,748	8	37,248
Experience loss	07/01/15	506,557	389,283	10	51,322
Assumption Change	07/01/06	699,788	574,211	11	70,842
Experience loss	07/01/16	778,028	638,410	11	78,763
Experience loss	07/01/17	635,155	552,522	12	64,299
Experience loss	07/01/18	613,648	562,180	13	62,122
Experience loss	07/01/19	201,068	192,911	14	20,355
Assumption Change	07/01/19	439,495	421,666	14	44,492
Experience Loss	07/01/20	764,055	764,055	15	77,348
Total Charges			$9,765,275		$1,652,876

EXHIBIT 17b. AMORTIZATION CHARGES – WITH 5-YEAR EXTENSIONS

The Internal Revenue Code granted approval in October 2014 for a 5-year automatic extension for amortization charge bases effective July 1, 2013. Below are the amortization charge bases reflecting the extension. However, the extension cannot be used for the Critical Status zone test in the PPA Certification.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Charges					
Amendment	07/01/77	$366,423	$ 25,717	2	$ 13,278
Amendment	07/01/79	934,681	150,317	4	41,337
Amendment	07/01/86	1,358,027	44,760	1	44,760
Amendment	07/01/87	451,149	34,020	2	17,565
Amendment	07/01/90	430,772	96,207	5	21,833
Amendment	07/01/91	262,514	71,766	6	13,996
Amendment	07/01/92	214,169	69,034	7	11,895
Amendment	07/01/93	1,258,074	465,149	8	72,266
Assumption Change	07/01/95	963,297	442,033	10	58,277
Amendment	07/01/96	850,866	425,779	11	52,530
Amendment	07/01/96	791,137	395,876	11	48,841
Amendment	07/01/97	624,104	336,910	12	39,208
Amendment	07/01/98	2,253,346	1,300,643	13	143,724
Amendment	07/01/99	1,127,654	690,726	14	72,882
Experience loss	07/01/02	1,860,979	191,245	2	98,744
Experience loss	07/01/03	985,318	165,052	3	58,648
Experience loss	07/01/04	934,312	219,975	4	60,493
Assumption Change	07/01/04	154,635	117,706	19	10,469
Experience loss	07/01/05	364,721	110,964	5	25,182
Experience loss	07/01/06	295,107	109,922	6	21,437
Experience loss	07/01/08	70,903	35,715	8	5,549
Experience loss	07/01/09	2,525,670	1,429,055	9	203,292
Experience loss	07/01/10	777,096	485,833	10	64,051
Experience loss	07/01/11	240,731	164,117	11	20,248
Experience loss	07/01/12	1,120,054	823,787	12	95,868
Experience loss	07/01/13	367,025	288,632	13	31,894
Experience loss	07/01/15	506,557	389,283	10	51,322
Assumption Change	07/01/06	699,788	574,211	11	70,842
Experience loss	07/01/16	778,028	638,410	11	78,763
Experience loss	07/01/17	635,155	552,522	12	64,299
Experience loss	07/01/18	613,648	562,180	13	62,122
Experience loss	07/01/19	201,068	192,911	14	20,355
Assumption Change	07/01/19	439,495	421,666	14	44,492
Experience loss	07/01/20	764,055	764,055	15	77,348
Total Charges			$12,786,178		$1,817,810

EXHIBIT 18. AMORTIZATION CREDITS

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. For this purpose, increases and decreases to the Unfunded Accrued Liability, such as for plan amendments, assumption changes, and actuarial gains and losses, may be amortized over a period of years specified by law.

A credit base is created whenever a change decreases the Actuarial Accrued Liability. Below are the amortization credit bases established for decreases in the Unfunded Actuarial Accrued Liability. The amortization credit bases were combined into one base as of July 1, 2012, which expired during the 2018/19 Plan Year.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Credits					
Assumption Change	07/01/13	485,515	317,150	8	49,273
Experience Gain	07/01/14	97,580	69,554	9	9,894
Total Credits			$386,704		$59,167

EXHIBIT 19. MINIMUM REQUIRED CONTRIBUTION

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. Charges to the account include the annual Normal Cost and the amortization of any charge bases established due to increases in the Unfunded Accrued Liability (reflecting the automatic extension).

Credits to the account include employer contributions and the amortization of any credit bases due to decreases in the Unfunded Actuarial Accrued Liability. If employer contributions exceed the minimum required contribution, a credit balance is created which can be used to offset future funding requirements. If employer contributions are less than the minimum required contribution, a funding deficiency will occur. Funding deficiencies should generally be avoided since they can result in excise taxes charged to contributing employers.

	PLAN YEAR ENDING	
	June 30, 2021	June 30, 2020
Charges		
Normal cost, including expenses	$ 340,590	$ 306,640
Amortization charges	1,652,876	1,770,595
Interest to end of plan year	134,559	140,213
Additional funding charge	0	0
Total	$ 2,128,025	$ 2,217,448
Credits		
Prior year credit balance	$ 7,404,297	$ 8,121,054
Amortization credits	59,167	59,168
Interest to end of plan year	503,784	552,165
Basic full funding limit credit	0	0
Total	$ 7,967,248	$ 8,732,387
Minimum Required Contribution	$ 0	$ 0
Employer contributions	$ TBD	$ 860,781
Interest on employer contributions	TBD	28,577
Employer contributions with interest	$ TBD	$ 889,358
Credit Balance / (Funding Deficiency)	$ TBD	$ 7,404,297

EXHIBIT 20a. PROJECTION OF FUNDING STANDARD ACCOUNT – WITH EXTENSIONS

The Pension Protection Act of 2006 requires a projection of the Funding Standard Account, an account which compares actual employer contributions with the minimum amounts required by law. Contributions in excess of the minimum requirement create a credit balance. Contributions less than the minimum required result in a funding deficiency (negative credit balance).

If a negative credit balance is projected to occur within the next 7 years (or the funding percentage is less than 80%), the plan will be certified as Endangered (yellow).

The projection assumes the following:

1. 372,000 hours per year.
2. Contribution increases pursuant to the Rehabilitation Plan
3. Employer withdrawal liability payments of $158,000 for the 2020-21 plan year and continuing payments thereafter in accordance with the employer schedules. The last withdrawal liability payment is in 2032/33.
4. Annual investment returns of 6.75% on the market value of assets.

Plan Year	Beg. of Year Credit Balance	Net Amortization Charges	Normal Cost and Expenses	Contribs	Interest	End of Year Credit Balance
2020-2021	$ 7,404,297	$ (1,758,643)	$ (340,588)	$ 735,671	$ 382,516	$ 6,423,253
2021-2022	6,423,253	(1,720,550)	(340,588)	735,671	318,867	5,416,653
2022-2023	5,416,653	(1,615,473)	(340,588)	735,671	258,014	4,454,277
2023-2024	4,454,277	(1,582,123)	(340,588)	735,671	195,305	3,462,542
2024-2025	3,462,542	(1,500,117)	(340,588)	735,671	133,898	2,491,406
2025-2026	2,491,406	(1,453,097)	(340,588)	720,809	71,027	1,489,557
2026-2027	1,489,557	(1,417,661)	(340,588)	672,507	4,191	408,006
2027-2028	408,006	(1,405,756)	(340,588)	672,507	(68,011)	(733,842)
2028-2029	(733,842)	(1,377,210)	(340,588)	672,507	(143,158)	(1,922,291)
2029-2030	(1,922,291)	(1,183,808)	(340,588)	672,507	(210,324)	(2,984,504)
2030-2031	(2,984,504)	(1,010,153)	(340,588)	672,507	(270,301)	(3,933,039)
2031-2032	(3,933,039)	(738,923)	(340,588)	668,792	(316,143)	(4,659,901)
2032-2033	(4,659,901)	(539,545)	(340,588)	620,490	(353,351)	(5,272,895)
2033-2034	(5,272,895)	(301,800)	(340,588)	575,904	(380,162)	(5,719,541)
2034-2035	(5,719,541)	(164,067)	(340,588)	575,904	(401,014)	(6,049,306)
2035-2036	(6,049,306)	(86,712)	(340,588)	575,904	(418,051)	(6,318,753)
2036-2037	(6,318,753)	(80,040)	(340,588)	575,904	(435,789)	(6,599,266)
2037-2038	(6,599,266)	(55,524)	(340,588)	575,904	(453,068)	(6,872,542)
2038-2039	(6,872,542)	(30,221)	(340,588)	575,904	(469,807)	(7,137,254)
2039-2040	(7,137,254)	84	(340,588)	575,904	(482,629)	(7,384,483)

EXHIBIT 20b. PROJECTION OF FUNDING STANDARD ACCOUNT – NO EXTENSIONS

The 5 year extension of amortization charges cannot be used for the Critical Status zone test of the PPA Certification. If a negative credit balance is projected to occur within the next 4 or 5 years (depending upon other tests), the plan will be certified as Critical (red).

The projection assumes the following:

1. 372,000 hours per year.
2. Contribution increases pursuant to the Rehabilitation Plan
3. Employer withdrawal liability payments of $158,000 for the 2020-21 plan year and continuing payments thereafter in accordance with the employer schedules. The last withdrawal liability payment is in 2032/33.
4. Annual investment returns of 6.75% on the market value of assets.

Plan Year	Beg. of Year Credit Balance	Net Amortization Charges	Normal Cost and Expenses	Contribs	Interest	End of Year Credit Balance
2020-2021	$ 4,383,535	$ (1,593,723)	$ (340,588)	$ 735,671	$ 189,747	$ 3,374,642
2021-2022	3,374,642	(1,550,538)	(340,588)	735,671	124,561	2,343,748
2022-2023	2,343,748	(1,558,985)	(340,588)	735,671	54,406	1,234,252
2023-2024	1,234,252	(1,482,883)	(340,588)	735,671	(15,348)	131,104
2024-2025	131,104	(1,245,435)	(340,588)	735,671	(73,783)	(793,031)
2025-2026	(793,031)	(1,094,410)	(340,588)	720,809	(126,462)	(1,633,682)
2026-2027	(1,633,682)	(947,405)	(340,588)	672,507	(174,886)	(2,424,054)
2027-2028	(2,424,054)	(787,102)	(340,588)	672,507	(217,415)	(3,096,652)
2028-2029	(3,096,652)	(631,280)	(340,588)	672,507	(252,297)	(3,648,310)
2029-2030	(3,648,310)	(557,249)	(340,588)	672,507	(284,537)	(4,158,177)
2030-2031	(4,158,177)	(505,930)	(340,588)	672,507	(315,489)	(4,647,677)
2031-2032	(4,647,677)	(356,321)	(340,588)	668,792	(338,556)	(5,014,350)
2032-2033	(5,014,350)	(292,022)	(340,588)	620,490	(360,569)	(5,387,039)
2033-2034	(5,387,039)	(229,900)	(340,588)	575,904	(383,013)	(5,764,636)
2034-2035	(5,764,636)	(153,592)	(340,588)	575,904	(403,350)	(6,086,262)
2035-2036	(6,086,262)	(76,226)	(340,588)	575,904	(419,838)	(6,347,010)
2036-2037	(6,347,010)	(69,581)	(340,588)	575,904	(436,990)	(6,618,265)
2037-2038	(6,618,265)	(45,088)	(340,588)	575,904	(453,646)	(6,881,683)
2038-2039	(6,881,683)	(19,812)	(340,588)	575,904	(469,721)	(7,135,900)
2039-2040	(7,135,900)	0	(340,588)	575,904	(485,543)	(7,386,127)

EXHIBIT 21. MAXIMUM DEDUCTIBLE CONTRIBUTION

There is a limit on the amount of employer contributions that are tax deductible. The maximum deductible contribution level is shown below. Expected contributions are well below the maximum deductible limit.

	PLAN YEAR ENDING	
	June 30, 2021	June 30, 2020
(1) Normal cost, including expenses	$ 351,897	$ 316,820
Amortization charges	658,552	591,959
Interest to end of plan year	56,135	50,475
Total	$ 1,066,584	$ 959,254
(2) Full Funding Limitation	$ 15,245,614	$ 13,821,542
(3) Unfunded Current Liability	$ 21,448,246	$ 19,244,228
Maximum deductible contributions Lesser of (1) and (2), but not less than (3)	$ 21,448,246	$ 19,244,228
Expected employer contributions	$ 735,000	$ 712,000
Contributions expected to be deductible?	Yes	Yes

APPENDIX A. SUMMARY OF PLAN PROVISIONS

Plan Effective Date
July 1, 1974; amended July 1, 1977, amended July 1, 1979, amended July 1, 1980, amended July 1, 1982, amended and restated effective January 3, 1984, amended July 1, 1986, amended July 1, 1987, amended July 1, 1989, amended July 1, 1990, amended July 1, 1991, amended July 1, 1992, amended July 1, 1995, amended July 1, 1996, amended July 1, 1997, amended July 1, 1998, amended July 1, 2005, amended April 1, 2009, and amended July 1, 2011.

Parties to Pension Agreement
Signatory employers in the lighting fixtures industry and Local Union No. 1710, I.B.E.W., AFL-CIO.

Contributions
Employers contribute at a negotiated fixed rate for each hour for which the employee is paid up to a total of 40 hours in any week.

Service Credits
a) Past Service – Credits granted prior to effective date of the Plan. One year of service is granted for each year of past service entitlement in covered employment. Maximum of 15 years.
b) Future Service – Credits earned subsequent to effective date of the Plan as follows:

Hours Worked in Plan Year	Year of Service Credit
1,000 or more	1.00
780 but less than 1,000	.80
610 but less than 780	.60
440 but less than 610	.40
270 but less than 440	.20
less than 270	.00

Credited Contributions
The amount of contributions paid on behalf of an employee for covered employment from July 1, 1974 except those excluded by reason of a Break-In-Service.

Vesting
5 years of Service Credits, including 1 year of Future Service Credit.

Normal Retirement
a) Eligibility – Age 65 and has at least 5 years of Service Credits, including 1 year of Future Service Credit.
b) Benefit Amount – $5.00 of monthly benefit for each year of Past Service Credit, 4.20% of Credited Contributions to June 30, 1998, 1.45% of Credited Contributions after June 30, 1998, to June 30, 2005, and 0.01% of Credited Contributions after June 30, 2005.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Early Retirement

a) Eligibility – Age 55 and has at least 5 years of Service Credits.
b) Benefit Amount – Equal to accrued normal benefit reduced by 1/2% for each month early.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Disability Retirement

a) Eligibility – At any age but at least 10 years of Service Credits, including 1 year of Future Service Credit.
b) Benefit Amount – Equal to accrued normal benefit to date of disablement.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Disability Retirement was eliminated as of April 1, 2009.

Postponed Retirement

Retirement may be postponed beyond age 65 but credits may not be earned after age 72 unless such credits are needed to obtain years of Service Credits.

Break-in Service

A Break-In-Service shall occur, when the employee fails to earn any Service Credits in a period of 2 consecutive Plan Years; and if the employee is not vested, the years of Service credits or Credited Contributions accrued prior to such Break-In-Service shall not be counted in determining pension benefits, if the consecutive years of Break-In-Service equal or exceed the greater of (i) 5, or (ii) the aggregate number of years prior to such Break-In-Service.

Pre-Retirement Survivor's Death Benefit

A surviving spouse, married for a least one year, shall be entitled to a death benefit, upon the death of the participant, if he has at least 5 years of Service Credits. The monthly benefit is equal to 50% of the benefit the participant would have received had he terminated employment, if still employed, on the date of his death and retired on the Qualified Joint and Survivor Annuity form on the date of his earliest retirement age.

Post-Retirement Death Benefit

Effective July 1, 1999, a $5,000 lump sum death benefit is to be paid to a retiree's designated beneficiary if the retiree dies while in pay status. This amount is in addition to any other death benefit provided by the form of benefit elected by the Participant. Effective July 1, 2005, the $5,000 lump sum death benefit is only payable to retirees as of July 1, 2005 and any future retirees who were vested as of July 1, 2005, and who had service between July 1, 1998 and June 30, 2005.

The Post-Retirement Death Benefit was eliminated as of April 1, 2009.

History of Contributions and Benefit Rates

Effective Date	Average Contribution Rate	Past Service	Future Service	Retiree Benefit Increase	Death Benefit
July 1, 1974	$ .05/hour	$ 2.10	$2.10	-	-
July 1, 1977	.150	2.10	1.17% of credited contributions	-	-
July 1, 1979	.150	2.90	1.62% of contributions through 6/30/78; 1.17% of contributions thereafter	38%	-
July 1, 1980	.152	3.88	2.17% of contributions through 6/30/80; 1.17% of contributions thereafter	34%	-
July 1, 1982	.166	4.81	2.69% of contributions through 6/30/82; 1.45% of contributions thereafter	24%	-
July 1, 1986	.186	4.81	3.09% of contributions through 6/30/86; 1.45% of contributions thereafter	20%	-
July 1, 1987	.199	5.00	3.31% of contributions through 6/30/87; 1.45% of contributions thereafter	4%	-
July 1, 1989	.227	5.00	3.31% of contributions through 6/30/88; 1.45% of contributions thereafter	4%	-
July 1, 1990	.236	5.00	3.31% of contributions through 6/30/89; 1.45% of contributions thereafter	-	-
July 1, 1991	.258	5.00	3.31% of contributions through 6/30/90; 1.45% of contributions thereafter	-	-
July 1, 1992	.272	5.00	3.60% of contributions through 6/30/92; 1.45% of contributions thereafter	5%	-
July 1, 1995	.253	5.00	3.60% of contributions through 6/30/95; 1.45% of contributions thereafter	-	-
July 1, 1996	.276	5.00	3.74% of contributions through 6/30/96; 1.45% of contributions thereafter	3%	-
July 1, 1997	.276	5.00	3.90% of contributions through 6/30/97; 1.45% of contributions thereafter	-	-
July 1, 1998	.275	5.00	4.20% of contributions through 6/30/98; 1.45% of contributions thereafter	4%	$2,500
July 1, 1999	.256	5.00	Same as above	-	$5,000
July 1, 2005	.330	5.00	4.20% of contributions through 6/30/98; 1.45% to 6/30/05, 0.01% thereafter	-	$5,000*
July 1, 2009	.310	5.00	Same as above	-	-
July 1, 2010	.337	5.00	Same as above	-	-
July 1, 2012	.440	5.00	Same as above	-	-
July 1, 2013	.790	5.00	Same as above	-	-
July 1, 2014	1.110	5.00	Same as above	-	-
July 1, 2015	1.540	5.00	Same as above	-	-
July 1, 2016	1.590	5.00	Same as above	-	-
July 1, 2017	1.570	5.00	Same as above	-	-
July 1, 2018	1.550	5.00	Same as above	-	-

* Limited to current retirees as of July 1, 2005 and future retirees who were vested as of July 1, 2005 and who had service between July 1, 1998 and June 30, 2005.

APPENDIX B. ACTUARIAL COST METHOD AND ASSUMPTIONS

	July 1, 2020	July 1, 2019
9		
Actuarial Cost Method	Projected Unit Credit	Projected Unit Credit
Interest Rate	6.75%	6.75%
RPA '94 Current Liability	2.68 %	3.07 %
Mortality		
Healthy Lives	RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment projected from 2016 under Scale AA	RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment projected from 2016 under Scale AA
Post-disability mortality	RP-2000 Disabled Mortality Table projected from 2016 under Scale AA	RP-2000 Disabled Mortality Table projected from 2016 under Scale AA
Current Liability	RP-2014 with prescribed projection	RP-2014 with prescribed projection
Disability	None	None
Withdrawal Rates	See attached	See attached
Retirement Age	Age 65	Age 65
Future Contributions	$576,600 for 2020-21 and thereafter, plus scheduled withdrawal liability payments	$554,000 for 2019-20 and thereafter, plus scheduled withdrawal liability payments
Future Credited Contributions	Based on each employee's credited contributions during last completed plan year	Based on each employee's credited contributions during last completed plan year
Administrative Expenses	$350,000 per year	$315,000 per year
Other		
Missing Data – no spouse birth date	Males 3 years older than females	Males 3 years older than females
Missing Data – no participant birth date	Age 35 at age of entry	Age 35 at age of entry
Inactive Vested –	Assumed deceased over age 75	Assumed deceased over age 75
Asset Valuation Method	Market value of assets w/ investment returns recognized over 5 year period	Market value of assets w/ investment returns recognized over 5 year period

Probabilities of Separation from Active Service

Based on actual experience for the years 1988 to 1991 and anticipated as follows:

Age	0-2 years service	After years service
20	25%	11.94%
30	25%	11.24%
35	20%	10.55%
40	15%	9.40%
50	10%	4.83%
60	10%	0.16%

APPENDIX C. EMPLOYER CONTRIBUTION RATES

Rate per hour	June 30, 2020	June 30, 2019
$1.61	1	1
1.54	1	1
1.30	0	0
1.22	0	0
1.16	0	0
1.15	0	0
Total	2	2
Average Rate	$ 1.57	$ 1.56

APPENDIX D. GLOSSARY OF KEY TERMS

Actuarial Accrued Liability. The Present Value of Future Benefits allocated to past service in accordance with the actuarial cost method.

Actuarial Cost Method. A method of allocating the present value of benefits to past and future periods. Actuarial cost methods take into consideration the effect of wage inflation.

Actuarial Gains and Losses. Changes to the Accrued Liability due to deviations from the actuarial assumptions. These can include gains and losses from investments, employee turnover, disability, retirement, mortality, and administrative expenses.

Actuarial Value of Assets. A method of valuing Fund assets that smooths investment gains and losses over a period of years.

Normal Cost. The value of benefits earned for one year of service. The normal cost is calculated in accordance with the actuarial cost method. The accumulation of all normal costs assigned to past service equals the Accrued Liability.

Present Value of Benefits. The sum of all benefits expected to be paid in the future by the retirement system, with the payments discounted to the present using the valuation interest rate. This includes benefits to be earned in the future for current employees.

Present Value of Future Normal Cost. The sum of all future normal costs expected for current employees, with the costs discounted back to the present using the valuation interest rate.

Unfunded Actuarial Accrued Liability. The dollar value of the Actuarial Accrued Liability that exceeds the actuarial value of the Fund assets. A fully funded plan will have no Unfunded Actuarial Accrued liability.

APPENDIX E. RISK DISCLOSURE

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Assessment: If the prior year's investment performance resulted in a market value of assets that is 10% different than the current value, it would result in a change of approximately $1.8 million.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rates described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 8.5 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 8.5%.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is currently larger than contributions.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to 22.2 times last year's contributions indicating a one-year asset loss of 10% would be equal to 2.2 times last year's contributions.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix A. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Employer Withdrawal Risk

Definition: The potential that contribution rate increases or benefit reductions required by a funding improvement plan or rehabilitation plan will drive the bargaining parties to withdraw from the Plan.

Identification: Employer withdrawals will reduce the Plan's contribution base and add pressure on the remaining participating employers and the Plan's investment returns to restore or strengthen the Plan's funded status.

Assessment: Contributions to the Plan are currently paid at an hourly rate ranging from $1.54 to $1.61. In the event that the Plan must adopt a funding improvement/rehabilitation plan and contributions are scheduled to rise in accordance with the plan, some bargaining units might decide that their contribution dollar is better spent elsewhere and withdraw from the Plan.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population has increased from 233 to 244 over the past 8 years. In the event of a decline or reduction in the active population, higher contributions may be required to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Business Risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the Plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining the Plan's funded status upon the remaining employers of the Plan.

Assessment: In the case of a default on withdrawal liability payments, the Plan could demand the entire withdrawal liability be paid immediately. However, the Trustees could consider alternative payment rules to maximize the amount of withdrawal liability collected. In April 2018, the PBGC issued a policy statement addressing how it will review alternative plan rules with respect to the payment of withdrawal liability. The PBGC will consider alternative rules if plans can demonstrate that the changes are in the best interests of participants, do not create an unreasonable risk of loss to the PBGC, and realistically maximize projected contributions and recovery of withdrawal liability when compared to projections without the alternative rules. Please let us know if you would like to investigate this idea further.

Zone Status Risk

Definition: The potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: Based on results from the September 23, 2020 PPA Actuarial Certification, the Plan is currently at 79.5% funded, and is projected to enter the deep red zone (Critical and Declining) for the 2021/22 plan year if all assumptions used for the Certification are met.

The credit balance is about 5.8 times expected annual employer contributions and is expected to become negative by June 30, 2025. This therefore leaves very little margin for adverse plan experience.

Local Union 1710 I.B.E.W. Pension Trust Fund

Actuarial Valuation as of July 1, 2021

Prepared by:

Richard A. Wright
FSA, EA, MAAA

Grant Camp
FSA, EA, MAAA

Milliman, Inc.
650 California Street, 21st Floor
San Francisco, California 94108
Tel 415 403 1333 Fax 415 403 1334
milliman.com

April 2022

650 California Street, 21st Floor
San Francisco, CA 94108-2702
USA

Tel +1 415 403 1333
Fax +1 415 403 1334

milliman.com

April 26, 2022

Board of Trustees
Local Union 1710 I.B.E.W. Pension Trust Fund
West Covina, California

Actuarial Valuation as of July 1, 2021

At the request of the Trustees, we have made an actuarial valuation of the Local Union 1710 I.B.E.W. Pension Trust Fund as of July 1, 2021. It has been prepared primarily to present to the Board of Trustees the current status of plan benefits and the funding requirements for the 2021/22 plan year. In addition, this report provides information necessary to meet accounting and governmental filing requirements. The results of the valuation reflect the provisions of the Plan as effective July 1, 2021.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the Plan Administrator and the Plan Auditor. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are for the purposes of determining the minimum required and maximum deductible funding amounts for an ongoing plan. Actuarial computations under FASB ASC Topic 960 are to fulfill plan accounting requirements. The calculations in this report are based on our understanding of:

- ERISA and the related sections of the tax code.
- IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006, and reflecting all regulations and guidance to date.
- FASB ASC Topic 960.

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in the compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP).

Milliman's work is prepared solely for the internal business use of the Trustees of the Plan and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

(a) The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
(b) The Plan may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

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

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

Sincerely,

Grant Camp

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

Sincerely,

Rich Wright

Richard A. Wright, FSA, MAAA, EA
Principal and Consulting Actuary

RAW:rc
lae2021v

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INTRODUCTION

Milliman, Inc. has been retained by the Local 1710 I.B.E.W. Pension Trust Fund to provide an actuarial valuation of the retirement fund. In our valuation we:

- Summarize the Fund's assets and participant data
- Calculate the benefit liabilities and normal cost
- Review the minimum funding requirements and maximum deductible limits
- Project the funded percentage and funding standard account balance for several years

The results contained in this report represent our best estimates based on the information provided. However, it is likely that actual experience will vary from these estimates. To the extent that actual experience differs from anticipated experience, actual plan costs will vary.

PURPOSE

An actuarial valuation is used to determine if the Trust's resources and liabilities are in balance for purposes of benefit security and legal funding standards. Ultimately, all benefits and expenses are to be provided for by current assets, future contributions and future investment returns.

An actuarial valuation starts by estimating future benefit payments that will paid to current participants. This requires many assumptions such as when participants will retire and how long they will survive after retirement.

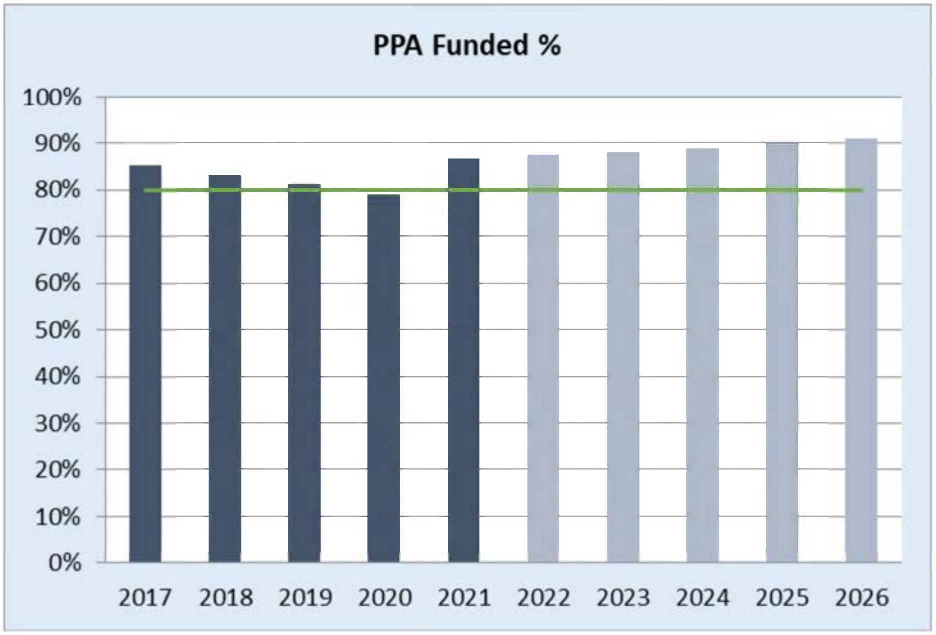
The projected future benefits are then discounted back to the present time using the Fund's assumed investment return. If the Fund had assets exactly equal the present value of these future benefit payments, and if the Fund earned the assumed investment return each year, then we would expect that current assets plus future investment returns would be sufficient to provide for retirement benefits when they become due.

For active participants, the present value of these future benefits is divided between benefits earned to date (i.e. accrued benefits) and benefits to be earned in the future. The present value of benefits allocated to past service is known as the Actuarial Accrued Liability.

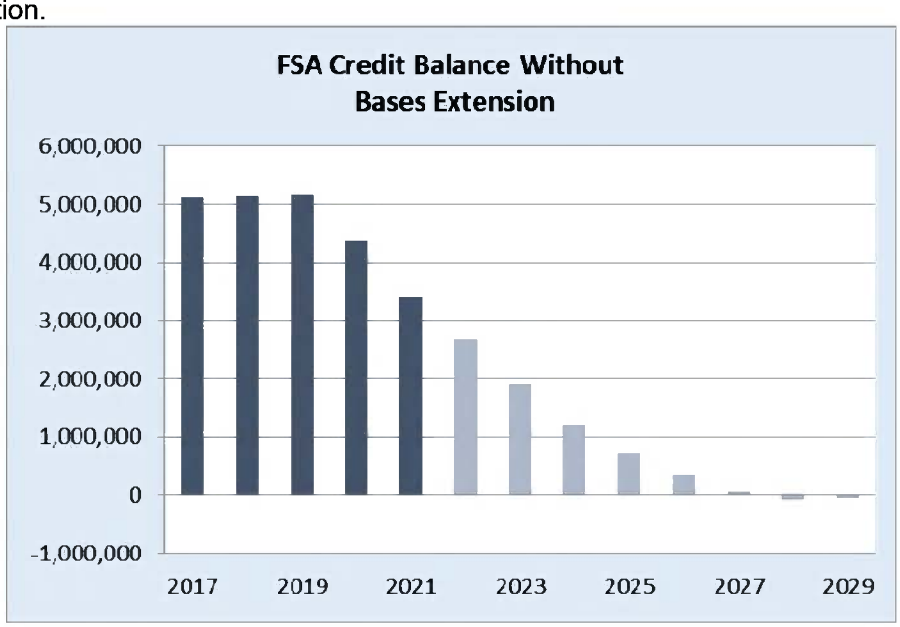
The present value of benefits attributed to one year of service is called the Normal Cost. One test of the soundness of a Fund is whether annual contributions are sufficient to pay for the Normal Cost plus any administrative expenses. In addition, if Fund assets are not sufficient to cover the Actuarial Accrued Liability, then a portion of the contributions should be used to pay off the unfunded accrued liability.

KEY METRICS

The PPA Funded Percentage is one of the metrics that determines the Plan's zone status. The PPA Funded Percentage must be at least 80% for the Plan to be certified as Green.

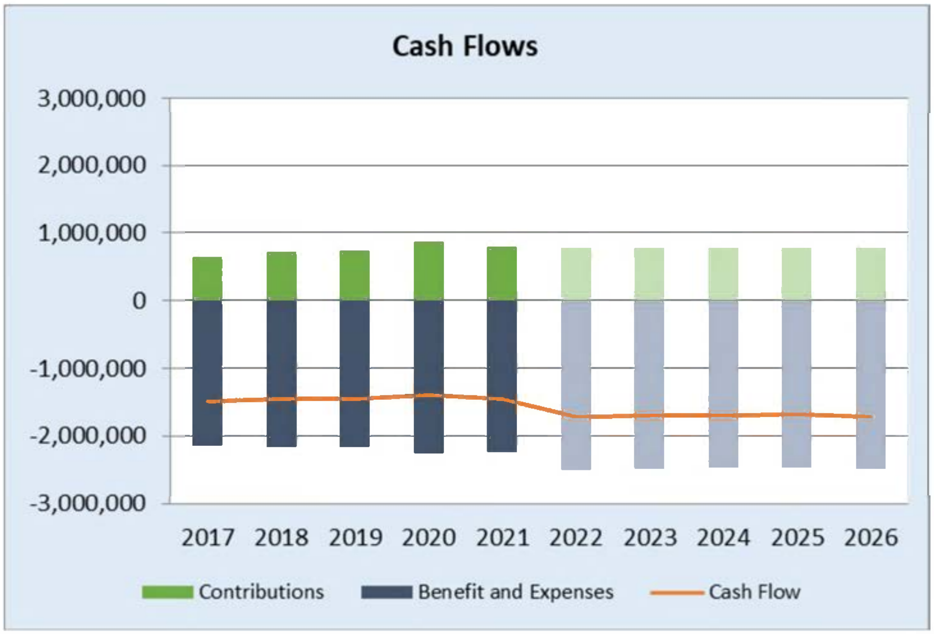


The Funding Standard Account (FSA) Credit Balance is another metric used to determine the Plan's zone status. A negative credit balance indicates a funding deficiency. If the Plan has a projected funding deficiency within the next 7 years, the Plan will be certified as Endangered (Yellow). If a funding deficiency is projected within the next 4 or 5 years, the Plan will be certified as Critical (Red). The 5 year extension of amortization charges cannot be used for the Critical Status zone test of the PPA Certification.

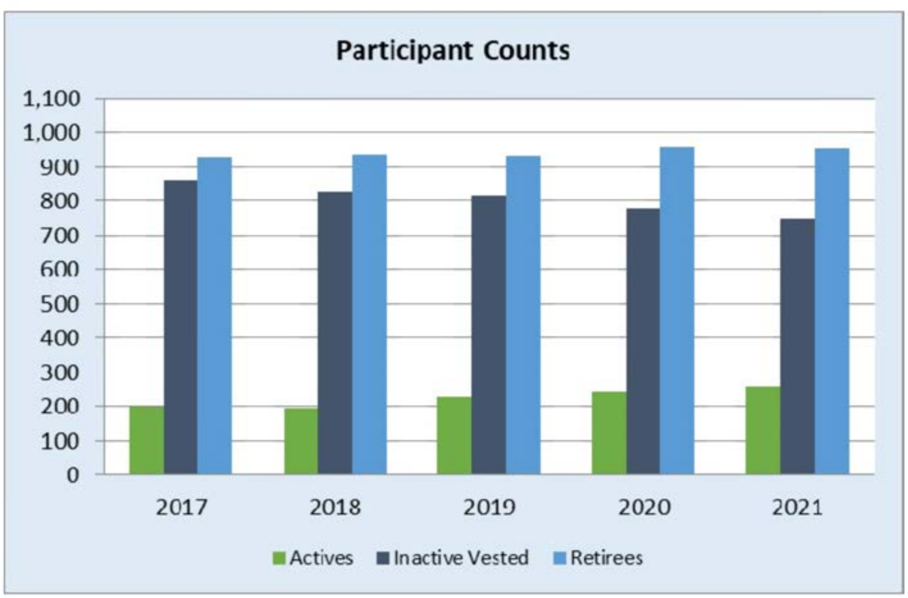


Key Metrics (continued)

Another measure of the Plan's health is the annual cash flow. If contributions are less than benefit payments plus expenses, then plan investments will need to be sold to pay for the negative cash flow. If investment income does not at least equal the amount of the negative cash flow, then the value of plan assets will decline. Most mature pension plans have negative cash flows.



A measure of the Plan's maturity is the ratio of active members to inactive and retired members. Mature plans have more retirees than active members and may have difficulty in recovering from investment downturns because contributions will be a smaller portion of plan assets.



HIGHLIGHTS

1. **PPA Certification.** The Pension Protection Act of 2006 (PPA) requires all multiemployer plans to have their actuary certify whether the Fund is in Endangered (Yellow), Seriously Endangered (Orange), Critical status (Red), or none of the above (Green). In September 2021, we certified that the Fund was in the Red zone, which is in Critical status, due to the Plan having a projected funding deficiency within 4 years (ignoring the extension of the amortization charge bases). The Fund had been in Green status between July 1, 2013 and June 30, 2021.

2. **Rehabilitation Plan.** On November 5, 2021, the Board of Trustees adopted a Rehabilitation Plan in order to enable the Trust fund to emerge from Critical status no later than the end of the rehabilitation period. Pursuant to Section 9702 of the American Rescue Plan Act of 2021, the Board of Trustees elected to extend the rehabilitation period by 5 years. With this election, the rehabilitation period is the 15 year period beginning on July 1, 2024. Since future benefit accruals have already been reduced by the maximum permitted by law, and the Trust fund is projected to emerge from Critical status within the 15 year rehabilitation period without any additional employer contributions, no benefit reductions nor contribution rate increases are required in the Rehabilitation Plan.

3. **Active Participants.** The number of active participants has increased to 258 as of July 1, 2021, from 244 as of July 1, 2020, due to more new members entering the Fund than the number of members terminating employment and retiring.

4. **Contributions.** For the plan year ending June 30, 2021, the contributions to the Trust fund totaled $781,423, which consisted of employer contributions totaling $618,818 and withdrawal liability payments by employers totaling $162,605.

5. **Fund Assets.** The pension trust gained 21.8% on the market value of assets for the plan year ending June 30, 2021. The actuarial value of assets, which recognizes investment gains and losses over a 5 year period, gained 9.7% for the year. Since the rate of return on the actuarial value of assets was greater than the prior year's actuarial assumption of 6.75%, the Fund received an experience gain from investments in the amount of $526,898. The actuarial value of assets has been reset to the market value as of July 1, 2021, and 5 year smoothing will apply going forward. As a result, the investment gains from the past 5 years are immediately recognized, and the Fund's funding standard account projections are improved. This change in method is automatically approved by the IRS per Section 3.16 of Revenue Procedure 2000-40. The effect of this change is a decrease in the plan's Unfunded Actuarial Accrued Liability by $1,415,334.

6. **Changes to Actuarial Assumptions.** We recommend a reduction to the investment return assumption from 6.75% to 6.50% in this report. This change was already reflected in the PPA Actuarial Certification filed in September 2021 and increases the Fund's Unfunded Actuarial Accrued Liability by $456,276. Actuarial Assumptions are further discussed on Page 8.

7. **Unfunded Actuarial Accrued Liability.** The unfunded actuarial accrued liability decreased from $4,995,000 as of 6/30/2020, to $3,116,000 as of 6/30/2021, due mainly to the higher than expected return on the actuarial value of assets for the plan year ending June 30, 2021 and the reset of the actuarial value of assets to the market value as of July 1, 2021.

8. **Extension of Charge Bases**. In October 2014, the IRS approved the Fund's request for a 5-year automatic extension for amortizing the unfunded liabilities as of July 1, 2013. This extension applies to the charge bases only. The extended bases can be used for all purposes except for the determination of the first time the plan enters Critical Status test in the PPA Certification.

9. **Projected Funding Deficiency.** There is currently no projected funding deficiency in the funding standard account with the extension of the amortization charge bases, assuming no changes to the active population and assuming employer contribution rates in accordance with the Rehabilitation Plan. Without the charge base extension, a funding deficiency is currently projected to occur in the 2027/28 Plan Year.

10. **Unfunded Vested Benefits.** Based on the prior year's valuation interest rate of 6.75% and the market value of plan assets, there are unfunded vested benefits as of June 30, 2021, of about $2,657,000. In addition, a portion of the benefits that were reduced due to the Rehabilitation Plan adopted in 2011 ("Affected Benefits") are added to the unfunded vested benefits in the calculation of any withdrawal liability. The portion of the Affected Benefits to be added as of June 30, 2021, is $30,211.

11. **Sensitivity Analysis.** The effect of potential additional 0.25% decreases in the investment return assumption are shown below.

	Assumed Investment Return		
	6.50%	6.25%	6.00%
Actuarial Accrued Liability	$ 23,525,606	$ 23,994,459	$ 24,485,069
Actuarial Value of Assets	20,409,799	20,409,799	20,409,799
Unfunded Actuarial Accrued Liability	$ 4,995,178	$ 5,471,536	$ 5,970,323
Funded %	86.8%	85.1%	83.4%

VALUATION RESULTS

	July 1, 2021	July 1, 2020
PPA Certification	**"Red"**	**"Green"***
Participant Counts		
Active – Vested	107	103
– Nonvested	151	141
– Total	258	244
Inactive Vesteds	747	780
Retirees and Survivors	954	958
Total Participants	1,959	1,982
Market Value of Assets (MVA)	$ 20,409,799	$ 18,083,252
Financial Status		
Accrued liability (AAL)	$ 23,525,606	$ 23,708,200
Actuarial value of assets (AVA)	20,409,799	18,713,022
Unfunded actuarial accrued liability (UAAL)	$ 3,115,807	$ 4,995,178
% Funded	86.8%	78.9%
PPA '06 Funding Ratio		
Present value of accrued benefits (PVAB)	$ 23,525,606	$ 23,708,200
Actuarial value of assets (AVA)	20,409,799	18,713,022
Unfunded PVAB	$ 3,115,807	$ 4,995,178
% Funded	86.8%	78.9%
Unfunded Vested Benefits (as of 6/30)	$ 2,657,324	$ 5,622,861
Affected Benefits from 2011 Rehabilitation Plan	$ 30,211	$ 35,121
Annual Cost		
Ultimate annual employer contribution	$ 620,000	$ 576,600
Normal cost and administrative expense	(352,154)	(351,897)
Balance to fund UAAL	$ 267,846	$ 224,703
Expected years to fund UAAL (6.50%/6.75% on AVA)	20.9 Years	Insufficient
Expected years to fund UAAL (6.50%/6.75% on MVA)	20.9 Years	Insufficient
Projected Year of Funding Deficiency- with extension	None	2027/28
Projected Year of Funding Deficiency- no extension	2027/28	2024/25
Projected Year of Insolvency	None	2040/41
Yield on Market Value of Assets	21.8%	2.1%
Average for last 10 years	7.2%	6.8%
Yield on Actuarial Value of Assets	9.7%	4.6%
Average for last 10 years	4.9%	4.5%

** Green due to election of one-time freeze of PPA Certification as of July 1, 2020.*

HISTORICAL RESULTS FOR LAST 5 YEARS

	06/30/2021	06/30/2020	06/30/2019	06/30/2018	06/30/2017
Active Employees					
Number vested	107	103	71	66	68
Number not vested	151	141	157	129	132
Total	258	244	228	195	200
Average age	41.1	41.9	40.8	40.6	39.6
Average service	5.6	5.6	5.9	6.4	5.8
Inactive Vesteds					
Total	747	780	818	826	859
Average age	58.7	58.4	58.0	56.9	56.3
Average benefit	$122	$124	$125	$125	$129
Retirees and Survivors					
Retirees and Disableds	835	845	830	842	837
Survivors	119	113	104	96	92
Total	954	958	934	938	929
Average age	74.9	74.6	74.3	74.0	73.6
Average benefit	$164	$166	$167	$167	$167
Total Participants	1,959	1,982	1,980	1,959	1,988
Funded Status					
Market value of assets (MVA)	$ 20,409,799	$ 18,083,252	$ 19,101,277	$ 19,520,393	$ 19,655,540
Actuarial accrued liability	$ 23,526,606	$ 23,708,200	$ 23,743,012	$ 23,866,806	$ 24,194,339
Actuarial value of assets (AVA)	20,409,799	18,713,022	19,252,948	19,865,865	20,635,921
Unfunded actuarial liability	$ 3,115,807	$ 4,995,178	$ 4,490,064	$ 4,000,941	$ 3,558,418
% Funded – AVA	86.8%	78.9%	81.1%	83.2%	85.3%
% Funded – MVA	86.8%	76.3%	80.5%	81.8%	81.2%

ACTUARIAL ASSUMPTION RATIONALE

The following assumptions should be reviewed for reasonableness. To the extent that actual experience differs from the assumptions below, future pension costs will differ as well. A complete summary of actuarial assumptions is shown in Appendix B.

Interest Rate: In this actuarial valuation, we recommend reducing the interest rate assumption from 6.75% to 6.50%. This investment return assumption was selected based on the Plan's current target asset allocation (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.

Asset Class	Target Asset Allocation
U.S. Large Cap Equities	21%
U.S. Small Cap Equities	6%
Foreign Developed Equity	23%
U.S. Fixed Income (aggregate)	29%
Inflation Protected Securities	6%
Real Estate	15%

Mortality. The mortality table for healthy lives is the RP 2000 mortality table with a Blue Collar adjustment, projected generationally from 2016 using mortality projection scale AA. The mortality table for disabled lives is the RP 2000 Disabled Mortality table, also projected generationally from 2016 using mortality projection scale AA. Based upon recent experience, we recommend maintaining these new tables for this actuarial valuation.

Retirement Age. We have kept the retirement age assumption at age 65. Although reduced early retirement benefits are available starting at age 55, most retirements occur at age 65 or later.

Employer Contributions. The projected contribution assumption is $620,000 for the 2021-22 and later plan years. In addition, there are expected withdrawal liability payments from employers totaling $158,000 for each plan year through the 2024-25 plan year, reducing thereafter with the last withdrawal liability payment scheduled for 2032/33.

Administrative Expenses. For the prior valuation, we increased our assumption for administrative expenses from $315,000 to $350,000 in order to be more in line with current levels of expense. We have maintained the assumption of $350,000 for this valuation.

EXHIBIT 1. SUMMARY OF FUND ASSETS

Listed below are the assets reported in the Fund's audited financial statements as of June 30, 2021, and June 30, 2020. We have relied upon the information contained in the audit, and have not independently verified the amounts.

	June 30, 2021	June 30, 2020
Investments at Fair Value		
Money market funds	$ 1,001	$ 1,001
Mutual funds	12,733,144	11,025,451
Common/Collective Trust	4,144,550	3,572,571
Real estate fund	3,229,895	3,042,723
Total investments at fair value	$ 20,108,590	$ 17,641,746
Other Assets		
Cash and cash equivalents	$ 254,788	$ 272,323
Contributions receivable	47,569	171,778
Prepaid expenses	8,418	5,523
Total other assets	$ 310,775	$ 449,624
Total assets	$ 20,419,365	$ 18,091,370
Liabilities		
Accounts payable	$ 9,566	$ 8,118
Refund of employer contributions	0	0
Due to Welfare Fund	0	0
Total liabilities	$ 9,566	$ 8,118
Net Assets Available for Benefits	$ 20,409,799	$ 18,083,252

EXHIBIT 2. CHANGES IN FUND ASSETS

Fund assets increase or decrease each year due to employer contributions, investment income, benefit payments to retiring participants, plan expenses paid by the trust fund, and any realized and unrealized gains and losses from investments.

	PLAN YEAR ENDING	
	June 30, 2021	June 30, 2020
Beginning Balance	$ 18,083,252	$ 19,101,277
Employer Payments		
Employer contributions	618,818	706,858
Employer contribution surcharges (net of refunds)	0	0
Employer withdrawal liability payments	162,605	153,923
	781,423	860,781
Investment Income		
Interest and dividends	237,018	426,345
Net realized and unrealized gain (loss) on investments	3,549,831	(46,518)
Miscellaneous Income	0	0
Total investment income	3,786,849	379,827
Benefit Payments	1,863,784	1,898,780
Administrative Expenses		
Corporate co-trustee fees	6,608	7,267
Investment advisor and manager fees	45,000	45,000
Administrative fees	126,832	123,144
Actuarial consulting fees	54,110	41,236
Accounting services	15,000	9,300
Bank fees	15,641	13,595
Legal fees	16,172	14,272
Payroll audit fees	1,883	20,284
Pension Benefit Guaranty Insurance	60,900	59,711
Printing, postage and other office expenses	24,350	14,375
Insurance	10,380	10,378
Trustee meetings and conferences	1,065	1,291
Net administrative expenses	377,941	359,853
Ending Balance	$ 20,409,799	$ 18,083,252

EXHIBIT 3. ACTUARIAL VALUE OF ASSETS

The actuarial value of plan assets is equal to the market value of assets adjusted to phase-in gains and losses over a 5-year period. In any event, the actuarial value must be between 80% and 120% of the market value.

Effective July 1, 2021, the asset valuation method has been changed to a 5 year smoothing method with phase-in. This immediately recognizes the portion of prior investment gains and losses that had not yet been recognized. The 5 year smoothing will be applied on a going forward basis such that the difference between the expected investment return using the valuation interest rate and the actual investment return is recognized at a rate of 20% per year. This change in method is automatically approved by the IRS per Section 3.16 of Revenue Procedure 2000-40.

	June 30, 2021	June 30, 2020
Market Value of Assets	$ 20,409,799	$ 18,083,252
(Gains)/losses Excluded from Market Value (see below)	(1,415,334)	629,770
Preliminary Actuarial Value of Assets	$ 18,994,465	$ 18,713,022
Allowable Range:		
80% of Market Value	16,327,839	14,466,602
120% of Market Value	24,491,759	21,699,902
Actuarial Value of Assets – Before Change in Method	$ 18,994,465	$ 18,713,022
Actuarial Value of Assets – After Change in Method	$ 20,409,799	$ N/A
Actuarial Value as % of Market Value	100.0%	103.5%

Phase-in of Gains and (Losses) – Before Change in Method

Year	Expected Return[1]	Actual Return	Gain/(Loss)	Remaining Phase-in Period	Excluded From Market Value
2020-21	$ 1,171,334	$ 3,786,849	$ 2,615,515	4	$ 2,021,945
2019-20	1,242,159	379,827	(862,332)	3	(515,931)
2019-19	1,268,692	1,030,794	(237,898)	2	(97,952)
2017-18	1,277,904	1,312,110	34,206	1	7,272
2016-17	1,284,081	2,060,748	776,667	0	0
Total					$ 1,415,334

[1] *Expected market value return was 6.75% prior to July 1, 2021*

EXHIBIT 4. HISTORICAL RETURNS ON FUND ASSETS

The following table shows the historical return on Fund assets over the last 15 years:

Plan Year Ending June 30	Return On Market Value	Return On Actuarial Value
2021	21.78%	9.68%*
2020	2.06%	4.62%
2019	5.48%	4.37%
2018	6.93%	3.40%
2017	11.22%	4.30%
2016	(0.33%)	2.25%
2015	1.54%	5.65%
2014	15.35%	7.44%
2013	10.08%	5.72%
2012	0.08%	1.81%
2011	17.41%	5.71%
2010	10.32%	3.50%
2009	(15.62%)	3.07%
2008	(5.27%)	5.93%
2007	17.42%	8.97%
Average over last 5 years	9.29%	5.25%
Average over last 10 years	7.21%	4.90%

* Prior to change in Asset Valuation method.

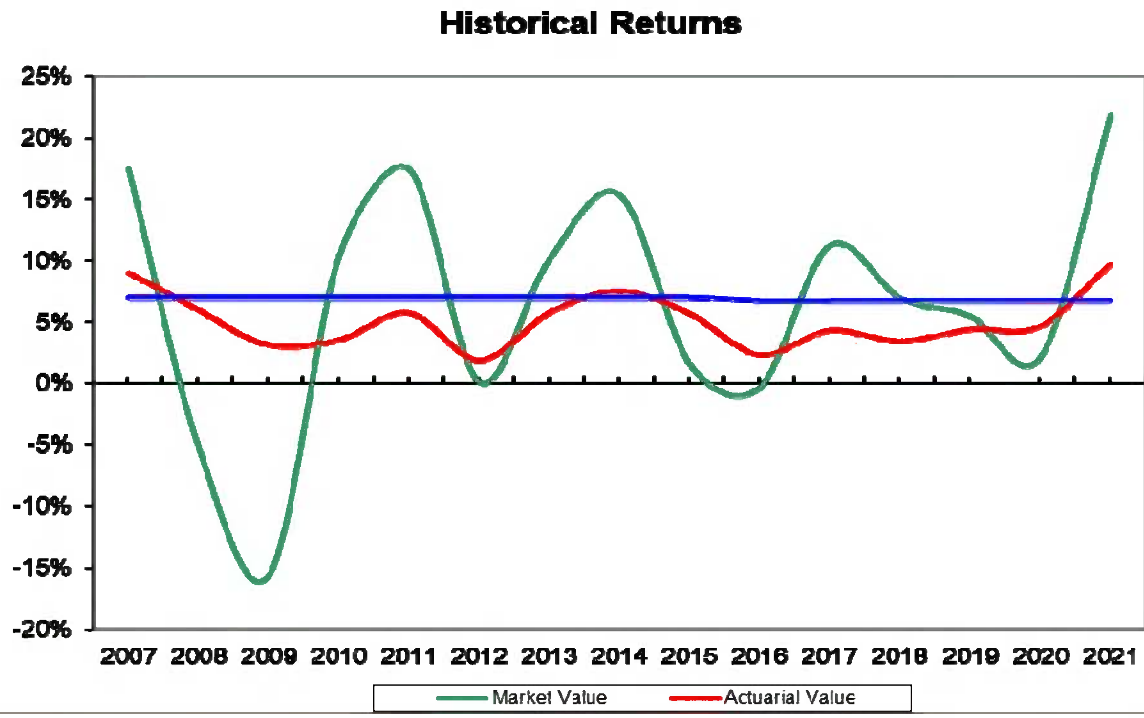


EXHIBIT 5. CENSUS RECONCILIATION FROM PRIOR YEAR

	Actives	Inactive Vesteds	Healthy and Disabled Retirees	Survivors	Total
As of 7/1/20	244	780	845	113	1,982
New entrants	55				55
Return to active	1	(1)			0
Non-vested withdrawals	(30)				(30)
Vested withdrawals	(11)	11			0
Retirements		(28)	28		0
Deaths	(1)	(14)	(40)	(6)	(61)
New survivors				12	12
Lump sum cashouts		(1)			(1)
Other			2		2
As of 7/1/21	258	747	835	119	1,959

EXHIBIT 6. ACTIVE EMPLOYEE DETAIL

	SERVICE									
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 20	0	0	0	0	0	0	0	0	0	0
20 – 24	22	0	0	0	0	0	0	0	0	22
25 – 29	31	4	0	0	0	0	0	0	0	35
30 – 34	23	13	2	0	0	0	0	0	0	38
35 – 39	24	10	1	1	0	0	0	0	0	36
40 – 44	16	10	2	1	0	0	0	0	0	29
45 – 49	17	4	1	1	1	1	0	0	0	25
50 – 54	14	9	2	2	3	0	1	0	0	31
55 – 59	8	6	1	1	2	0	4	0	0	22
60 – 64	4	2	0	1	3	0	1	1	2	14
65 – 69	2	1	0	0	1	0	1	0	1	6
70 & Over	0	0	0	0	0	0	0	0	0	0
Total	161	59	9	7	10	1	7	1	3	258

EXHIBIT 7. INACTIVE VESTED DETAIL

	INACTIVE VESTED	
Age	Number	Average Monthly Benefit
29 & under	1	$ 1.51
30 – 34	6	1.28
35 – 39	17	11.15
40 – 44	31	30.34
45 – 49	39	44.89
50 – 54	89	93.41
55 – 59	194	123.41
60 – 64	233	146.46
65 – 70	98	149.91
70 - 74	39	192.03
75 & up	*	*
Total	747	$ 122.42

* 42 Inactive Vested participants over the age of 75 are assumed deceased

EXHIBIT 8. RETIREE DETAIL

	RETIREES		DISABLED RETIREES		BENEFICIARIES		TOTAL	
Age	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 40	0	$ 0.00	0	$ 0.00	0	$ 0.00	0	$ 0.00
40 – 44	0	0.00	0	0.00	0	0.00	0	0.00
45 – 49	0	0.00	0	0.00	0	0.00	0	0.00
50 – 55	0	0.00	0	0.00	1	184.04	1	184.04
55 – 59	9	91.25	0	0.00	4	67.90	13	84.07
60 – 64	48	116.02	2	238.16	10	143.17	60	124.61
65 – 69	200	152.39	5	197.95	20	110.98	225	149.72
70 – 74	212	171.93	9	238.31	19	110.05	240	169.52
75 – 79	133	179.59	9	214.11	25	111.52	167	171.26
80 – 84	103	191.97	5	182.97	21	93.80	129	175.64
85 – 89	60	195.01	0	0.00	11	134.83	71	185.69
90 & Up	40	194.11	0	0.00	8	127.52	48	183.01
Total	805	$ 169.49	30	$ 215.09	119	$113.10	954	$ 163.89

EXHIBIT 9. UNFUNDED VESTED BENEFITS

The concept of Unfunded Vested Benefits is the basis for several major aspects of the Multiemployer Pension Plan Amendments Act of 1980, (MPPAA). In particular, the Unfunded Vested Benefits as of the last day of the Plan Year (along with the Plan's history of Unfunded Vested Benefits and employer contributions) determines the amount of withdrawal liability owed by employers who withdraw from the Plan during the following Plan Year. The Unfunded Vested Benefits calculated for withdrawal liability purposes includes only those benefits for which the participant has fulfilled all the eligibility requirements as of the valuation date. The values as of June 30, 2021 do not reflect assumption changes that were effective July 1, 2021. Those assumption changes will be reflected in the Unfunded Vested Benefits as of June 30, 2022.

	June 30, 2021	June 30, 2020
Present Value of Vested Benefits		
Active participants	$ 365,120	$ 384,097
Inactive vested participants	8,127,724	8,367,906
Retired participants and beneficiaries	14,574,279	14,954,110
Total	$ 23,067,123	$ 23,706,113
Market Value of Assets	$ 20,409,799	$ 18,083,252
Unfunded Vested Benefits	$ 2,657,324	$ 5,622,861
Affected Benefits from 2011 Rehabilitation Plan*	30,211	35,121
Unfunded Vested Benefits and Affected Benefits	$ 2,687,535	$ 5,657,982
Ratio of Plan Assets to Present Value of Vested Benefits	88.5%	76.3%

* Under Section 432(e)(9) of the Internal Revenue Code, reductions in Adjustable Benefits made in connection with a rehabilitation plan must be disregarded in determining a plan's Unfunded Vested Benefits when calculating withdrawal liabilities. PBGC Technical Update 10-3 provides a simplified method under which this calculation is to be performed. A special pool (referred to as the Affected Benefits) is established and incorporated into the calculation of withdrawal liabilities in a declining amount over a period of 15 years. The initial amount of the Affected Benefits was $67,112, as of June 30, 2011.

EXHIBIT 10. PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The present value of accumulated plan benefits is reported annually to the Fund's auditors.

	June 30, 2021	June 30, 2020
Vested Benefits		
Participants currently receiving payments	$ 14,801,917	$ 14,954,110
Other participants	8,721,361	8,752,003
Total vested benefits	$ 23,523,278	$ 23,706,113
Non-vested Benefits	2,328	2,087
Total Actuarial Present Value of Accumulated Benefits	$ 23,525,606	$ 23,708,200
Actuarial Value of Assets	$ 20,409,799	$ 18,713,022
Percent Funded	86.8%	78.9%

EXHIBIT 11. CHANGES IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The changes to the present value of accumulated plan benefits are reported annually to the Fund's auditors.

	PLAN YEAR ENDING	
	June 30, 2021	June 30, 2020
Actuarial Present Value of Accumulated Plan Benefits at beginning of year	$ 23,708,200	$ 23,743,012
Increase (Decrease) during the year attributable to:		
Benefits accumulated and net actuarial loss (gain)	$ (312,487)	$ 325,399
Benefits paid	(1,863,784)	(1,898,780)
Plan amendments	0	0
Changes in actuarial assumptions	456,276	0
Increase for interest due to decrease in discount period	1,537,401	1,538,569
Net increase (decrease)	$ (182,594)	$ (34,812)
Actuarial Present Value of Accumulated Plan Benefits at end of year	$ 23,525,606	$ 23,708,200

EXHIBIT 12. RPA '94 CURRENT LIABILITY

The RPA '94 current liability is reported annually to the IRS on the Schedule MB attachment to the Fund's Form 5500 filing. It is similar to the present value of accumulated plan benefits, but is valued using an interest rate prescribed by law which varies each month.

	July 1, 2021	July 1, 2020
RPA '94 Interest Rate	2.33%	2.68%
Vested Benefits		
Retirees and beneficiaries	$ 22,133,437	$ 22,234,427
Inactive vesteds	15,172,112	15,200,079
Active	710,856	720,605
Total vested benefits	$ 38,016,405	$ 38,155,111
Non-Vested Benefits		
Active Non-vested benefits	7,067	6,259
Inactive Non-vested benefits	0	0
	$ 7,067	$ 6,259
RPA '94 Current Liability	$ 38,023,472	$ 38,161,370
Actuarial Value of Assets	$ 20,409,799	$ 18,713,022
Percent Funded	53.7%	49.0%

EXHIBIT 13. ACTUARIAL ACCRUED LIABILITY

The Actuarial Accrued Liability is a measure of the Fund's funded status and uses the Projected Unit Credit Actuarial Cost Method.

	July 1, 2021	July 1, 2020
Present Value of Accrued Benefits for Actives		
Retirement Benefits	$ 362,401	$ 369,122
Death Benefits	6,199	6,821
Disability Benefits	0	0
Withdrawal Benefits	9,490	10,241
Active Accrued Liability	$ 378,090	$ 386,184
Inactives		
Inactive Vesteds	$ 8,345,599	$ 8,367,906
Inactive Non-Vesteds	0	0
Total Inactives	$ 8,345,599	$ 8,367,906
Retirees		
Regular Retirees	$ 12,984,425	$ 13,224,833
Disabled Retirees	560,769	566,147
Beneficiaries	1,256,723	1,163,130
Total Retirees	$ 14,801,917	$ 14,954,110
Total Actuarial Accrued Liability	$ 23,525,606	$ 23,708,200
Less: Actuarial Value of Assets	(20,409,799)	(18,713,022)
Unfunded Actuarial Accrued Liability	$ 3,115,807	$ 4,995,178
Percent Funded – Actuarial Accrued Liability	86.8%	78.9%

EXHIBIT 14. CALCULATION OF ACTUARIAL GAIN/LOSS

Actuarial gains or losses occur when actual experience differs from that expected by the actuarial assumptions. Actuarial gains decrease the Fund's Unfunded Accrued Liability. Actuarial losses increase the Fund's Unfunded Accrued Liability.

	PLAN YEAR ENDING	
	June 30, 2021	June 30, 2020
Unfunded Actuarial Accrued Liability, beginning of year	$ 4,995,178	$ 4,490,064
Additions:		
Normal cost and expenses at year-end	363,580	327,338
Interest on UAAL to end of year	337,175	303,079
Total additions	700,755	630,417
Deductions:		
Employer contributions for year	781,423	860,781
Interest on contributions	25,942	28,577
Total deductions	807,365	889,358
Other Changes:		
Change in asset valuation method	(1,415,334)	0
Changes in assumptions	456,276	0
Net other changes	(959,058)	0
Expected UAAL, end of year	$ 3,929,510	$ 4,231,123
Actual UAAL, end of year	3,115,807	4,995,178
Actuarial (Gain)/Loss	$ (813,703)	$ 764,055
Components of Actuarial (Gain)/Loss:		
Investment (gain)/loss on actuarial assets	$ (526,898)	$ 395,201
Other changes	(286,804)	368,854
Total actuarial (gain)/loss	$ (813,702)	$ 764,055

EXHIBIT 15. PROJECTED BENEFIT PAYMENTS AND FUNDED STATUS

The table below projects the annual benefit payments for current members, including retirees, active members and inactive vested members. The projected assets and funded percentage assume all withdrawal liability payments that have been assessed will continue to be paid.

	PROJECTED BENEFIT PAYMENTS			PROJECTED ASSETS AND FUNDED %		
Plan Year	Current Retirees	Future Retirees	Total	Market Value[1]	Actuarial Value[1]	Funded %
2021/22	$ 1,838,622	$ 312,999	$ 2,151,621	$20,409,799	$20,409,799	86.8%
2022/23	1,756,415	380,652	2,137,068	19,957,952	19,957,952	87.4%
2023/24	1,674,092	451,372	2,125,465	19,491,743	19,491,743	88.1%
2024/25	1,591,910	522,963	2,114,873	19,007,183	19,007,183	89.0%
2025/26	1,510,069	618,425	2,128,495	18,502,031	18,502,031	89.9%
2026/27	1,428,783	678,029	2,106,811	17,934,652	17,934,652	91.0%
2027/28	1,348,240	734,891	2,083,131	17,304,122	17,304,122	91.9%
2028/29	1,268,559	778,890	2,047,449	16,656,960	16,656,960	93.1%
2029/30	1,189,895	814,173	2,004,068	16,004,461	16,004,461	94.4%
2030/31	1,112,411	837,779	1,950,191	15,354,214	15,354,214	96.0%
2031/32	1,036,249	848,226	1,884,475	14,717,176	14,717,176	98.0%
2032/33	961,547	848,535	1,810,082	14,102,611	14,102,611	100.4%
2033/34	888,476	839,519	1,727,995	13,473,869	13,473,869	102.9%
2034/35	817,236	826,426	1,643,662	12,844,008	12,844,008	105.6%
2035/36	748,030	815,489	1,563,519	12,260,056	12,260,056	108.9%
2036/37	681,027	796,285	1,477,312	11,720,661	11,720,661	112.9%
2037/38	616,411	767,269	1,383,680	11,234,958	11,234,958	117.9%
2038/39	554,411	738,209	1,292,620	10,814,100	10,814,100	124.0%
2039/40	495,240	705,616	1,200,856	10,459,642	10,459,642	131.5%
2040/41	439,121	672,157	1,111,278	10,176,625	10,176,625	140.7%

[1] *Assumes 6.50% investment returns on the market value of assets, and includes scheduled withdrawal liability payments.*

EXHIBIT 16. ESTIMATED FUNDING PERIOD

Employer contributions are used to fund the Normal Cost and operating expenses, and any excess is then applied towards the Unfunded Actuarial Accrued Liability. The amount of this excess determines the expected period over which the Unfunded Actuarial Accrued Liability will be amortized. This period can be a useful measure of the Plan's funding position.

The contribution assumption is $620,000 for the 2021-22 plan year and all later plan years. This does not reflect any scheduled withdrawal payments. Assuming no changes to the current benefit structure, and assuming 6.50% investment returns on both the actuarial and market value of assets, future contributions are projected to be sufficient to amortize the Unfunded Actuarial Accrued Liability in 20.9 years.

	July 1, 2021	July 1, 2020
Balance to Fund UAL		
Ultimate Annual Employer Contribution	$ 620,000	$ 576,600
Less: Allowance for Expenses	350,000	350,000
Net Employer Contributions	$ 270,000	$ 226,600
Expected Normal Cost [1]	2,154	1,897
Balance to Fund Unfunded Accrued Liability	$ 267,846	$ 224,703
Assuming 6.50%/6.75% Returns on Actuarial Value of Assets		
Unfunded Actuarial Accrued Liability – Actuarial Value	$ 3,115,807	$ 4,995,178
Period to Fund Unfunded Actuarial Accrued Liability	20.9 Years	Insufficient
Assuming 6.50%/6.75% Returns on Market Value of Assets		
Unfunded Actuarial Accrued Liability – Market Value	$ 3,115,807	$ 5,624,948
Period to Fund Unfunded Actuarial Accrued Liability	20.9 Years	Insufficient

[1] *Includes interest to mid-year and excludes expenses.*

EXHIBIT 17a. AMORTIZATION CHARGES – WITHOUT EXTENSIONS

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. For this purpose, increases and decreases to the Unfunded Actuarial Accrued Liability (UAAL), such as for plan amendments, assumption changes, and actuarial gains and losses, may be amortized over a period of years specified by law.

A charge base is created whenever a change increases the Actuarial Accrued Liability. Below are the amortization charge bases established for increases in the UAAL.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Charges					
Amendment	07/01/92	$ 214,169	$ 16,043	1	$ 16,043
Amendment	07/01/93	1,258,074	182,344	2	94,042
Assumption Change	07/01/95	963,297	261,634	4	71,710
Amendment	07/01/96	850,866	279,787	5	63,217
Amendment	07/01/96	791,137	260,135	5	58,777
Amendment	07/01/97	624,104	238,594	6	46,278
Amendment	07/01/98	2,253,346	974,126	7	166,773
Amendment	07/01/99	1,127,654	540,182	8	83,303
Assumption Change	07/01/04	154,635	103,749	13	11,328
Experience loss	07/01/08	70,903	14,001	2	7,221
Experience loss	07/01/09	2,525,670	724,004	3	256,682
Experience loss	07/01/10	777,096	287,557	4	78,816
Experience loss	07/01/11	240,731	107,845	5	24,367
Experience loss	07/01/12	1,120,054	583,387	6	113,154
Experience loss	07/01/13	367,025	216,169	7	37,009
Experience loss	07/01/15	506,557	360,773	9	50,894
Assumption Change	07/01/16	699,788	537,346	10	70,185
Experience loss	07/01/16	778,028	597,423	10	78,032
Experience loss	07/01/17	635,155	521,178	11	63,645
Experience loss	07/01/18	613,648	533,812	12	61,435
Experience loss	07/01/19	201,068	184,204	13	20,112
Assumption Change	07/01/19	439,495	402,633	14	43,962
Experience Loss	07/01/20	764,055	733,060	14	76,362
Assumption Change	07/01/21	456,276	456,276	15	45,565
Total Charges			$9,116,262		$1,638,912

EXHIBIT 17b. AMORTIZATION CHARGES – WITH 5-YEAR EXTENSIONS

The Internal Revenue Code granted approval in October 2014 for a 5-year automatic extension for amortization charge bases effective July 1, 2013. Below are the amortization charge bases reflecting the extension. However, the extension cannot be used for the Critical Status zone test in the PPA Certification.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Charges					
Amendment	07/01/77	$ 366,423	$ 13,279	1	$ 13,279
Amendment	07/01/79	934,681	116,336	3	41,245
Amendment	07/01/87	451,149	17,566	1	17,566
Amendment	07/01/90	430,772	79,394	4	21,761
Amendment	07/01/91	262,514	61,669	5	13,934
Amendment	07/01/92	214,169	60,996	6	11,831
Amendment	07/01/93	1,258,074	419,403	7	71,803
Assumption Change	07/01/95	963,297	409,660	9	57,790
Amendment	07/01/96	850,866	398,443	10	52,043
Amendment	07/01/96	791,137	370,460	10	48,388
Amendment	07/01/97	624,104	317,797	11	38,809
Amendment	07/01/98	2,253,346	1,235,011	12	142,134
Amendment	07/01/99	1,127,654	659,548	13	72,013
Experience loss	07/01/02	1,860,979	98,745	1	98,745
Experience loss	07/01/03	985,318	113,586	2	58,581
Experience loss	07/01/04	934,312	170,247	3	60,358
Assumption Change	07/01/04	154,635	114,475	18	10,303
Experience loss	07/01/05	364,721	91,572	4	25,099
Experience loss	07/01/06	295,107	94,458	5	21,343
Experience loss	07/01/08	70,903	32,202	7	5,513
Experience loss	07/01/09	2,525,670	1,308,502	8	201,789
Experience loss	07/01/10	777,096	450,252	9	63,516
Experience loss	07/01/11	240,731	153,580	10	20,060
Experience loss	07/01/12	1,120,054	777,054	11	94,892
Experience loss	07/01/13	367,025	274,068	12	31,542
Experience loss	07/01/15	506,557	360,773	9	50,894
Assumption Change	07/01/06	699,788	537,346	10	70,185
Experience loss	07/01/16	778,028	597,423	10	78,032
Experience loss	07/01/17	635,155	521,178	11	63,645
Experience loss	07/01/18	613,648	533,812	12	61,435
Experience loss	07/01/19	201,068	184,204	13	20,112
Assumption Change	07/01/19	439,495	402,633	13	43,962
Experience loss	07/01/20	764,055	733,060	14	76,362
Assumption Change	07/01/21	456,276	456,276	15	45,565
Total Charges			$12,165,008		$1,804,529

EXHIBIT 18. AMORTIZATION CREDITS

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. For this purpose, increases and decreases to the Unfunded Accrued Liability, such as for plan amendments, assumption changes, and actuarial gains and losses, may be amortized over a period of years specified by law.

A credit base is created whenever a change decreases the Actuarial Accrued Liability. Below are the amortization credit bases established for decreases in the Unfunded Actuarial Accrued Liability. The amortization credit bases were combined into one base as of July 1, 2012, which expired during the 2018/19 Plan Year.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Credits					
Assumption Change	07/01/13	$ 485,515	$ 285,959	7	$ 48,957
Experience Gain	07/01/14	97,580	63,687	8	9,821
Experience Gain	07/01/21	813,703	813,703	15	81,258
Asset Method Change	07/01/21	1,415,334	1,415,334	10	184,863
Total Credits			$2,578,683		$ 324,899

EXHIBIT 19. MINIMUM REQUIRED CONTRIBUTION

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. Charges to the account include the annual Normal Cost and the amortization of any charge bases established due to increases in the Unfunded Accrued Liability (reflecting the automatic extension).

Credits to the account include employer contributions and the amortization of any credit bases due to decreases in the Unfunded Actuarial Accrued Liability. If employer contributions exceed the minimum required contribution, a credit balance is created which can be used to offset future funding requirements. If employer contributions are less than the minimum required contribution, a funding deficiency will occur. Funding deficiencies should generally be avoided since they can result in excise taxes charged to contributing employers.

	PLAN YEAR ENDING	
	June 30, 2022	June 30, 2021
Charges		
Normal cost, including expenses	$ 341,238	$ 340,590
Amortization charges	1,804,529	1,817,810
Interest to end of plan year	139,475	145,692
Additional funding charge	0	0
Total	$ 2,285,242	$ 2,304,092
Credits		
Prior year credit balance	$ 6,470,521	$ 7,404,297
Amortization credits	324,899	59,167
Interest to end of plan year	441,702	503,784
Basic full funding limit credit	0	0
Total	$ 7,237,122	$ 7,967,248
Minimum Required Contribution	$ 0	$ 0
Employer contributions	$ TBD	$ 781,423
Interest on employer contributions	TBD	25,942
Employer contributions with interest	$ TBD	$ 807,365
Credit Balance / (Funding Deficiency)	$ TBD	$ 6,470,521

EXHIBIT 20a. PROJECTION OF FUNDING STANDARD ACCOUNT – WITH EXTENSIONS

The Pension Protection Act of 2006 requires a projection of the Funding Standard Account, an account which compares actual employer contributions with the minimum amounts required by law. Contributions in excess of the minimum requirement create a credit balance. Contributions less than the minimum required result in a funding deficiency (negative credit balance).

If a negative credit balance is projected to occur within the next 7 years (or the funding percentage is less than 80%), the plan will be certified as Endangered (yellow). However, due to the negative credit balance (without extensions) projected to occur within the next 4 years, the Local Union 1710 I.B.E.W. Pension Trust Fund was certified as Critical (red) for the Plan year beginning July 1, 2021

The projection assumes the following:

1. 400,000 hours per year.
2. Employer withdrawal liability payments of $158,000 for the 2021-22 plan year and continuing payments thereafter in accordance with the employer schedules. The last withdrawal liability payment is in 2032/33.
3. Annual investment returns of 6.50% on the market value of assets.

Plan Year	Beg. of Year Credit Balance	Net Amortization Charges	Normal Cost and Expenses	Contribs	Interest	End of Year Credit Balance
2021-2022	$ 6,470,521	$ (1,479,630)	$ (352,087)	$ 778,264	$ 337,972	$ 5,755,040
2022-2023	5,755,040	(1,350,034)	(352,087)	778,264	299,889	5,131,072
2023-2024	5,131,072	(1,291,456)	(352,087)	778,264	263,139	4,528,933
2024-2025	4,528,933	(1,189,850)	(352,087)	778,264	230,604	3,995,864
2025-2026	3,995,864	(1,142,995)	(352,087)	763,458	198,527	3,462,766
2026-2027	3,462,766	(1,107,715)	(352,087)	716,389	164,663	2,884,016
2027-2028	2,884,016	(1,095,888)	(352,087)	716,389	127,813	2,280,243
2028-2029	2,280,243	(1,067,530)	(352,087)	716,389	90,411	1,667,426
2029-2030	1,667,426	(875,565)	(352,087)	716,389	63,056	1,219,219
2030-2031	1,219,219	(703,362)	(352,087)	716,389	45,115	925,274
2031-2032	925,274	(619,517)	(352,087)	712,698	31,341	697,709
2032-2033	697,709	(422,172)	(352,087)	663,409	27,800	614,658
2033-2034	614,658	(187,060)	(352,087)	620,000	36,295	731,806
2034-2035	731,806	(50,972)	(352,087)	620,000	52,755	1,001,503
2035-2036	1,001,503	25,388	(352,087)	620,000	75,249	1,370,053
2036-2037	1,370,053	(10,303)	(352,087)	620,000	96,885	1,724,548
2037-2038	1,724,548	(10,303)	(352,087)	620,000	119,927	2,102,085
2038-2039	2,102,085	(10,305)	(352,087)	620,000	144,467	2,504,160
2039-2040	2,504,160	2,222	(352,087)	620,000	171,272	2,945,567
2040-2041	2,945,567	2,223	(352,087)	620,000	199,963	3,415,666

EXHIBIT 20b. PROJECTION OF FUNDING STANDARD ACCOUNT – NO EXTENSIONS

The 5 year extension of amortization charges cannot be used for the Critical Status zone test of the PPA Certification. If a negative credit balance is projected to occur within the next 4 or 5 years (depending upon other tests), the plan will be certified as Critical (red). The Local Union 1710 I.B.E.W. Pension Trust Fund was certified as Critical (red) for the Plan year beginning July 1, 2021.

The projection assumes the following:

1. 400,000 hours per year.
2. Employer withdrawal liability payments of $158,000 for the 2021-22 plan year and continuing payments thereafter in accordance with the employer schedules. The last withdrawal liability payment is in 2032/33.
3. Annual investment returns of 6.50% on the market value of assets.

Plan Year	Beg. of Year Credit Balance	Net Amortization Charges	Normal Cost and Expenses	Contribs	Interest	End of Year Credit Balance
2021-2022	$ 3,421,924	$ (1,314,013)	$ (352,087)	$ 778,264	$ 150,578	$ 2,684,666
2022-2023	2,684,666	(1,297,969)	(352,087)	778,264	103,699	1,916,574
2023-2024	1,916,574	(1,196,711)	(352,087)	778,264	60,355	1,206,395
2024-2025	1,206,395	(940,026)	(352,087)	778,264	30,878	723,424
2025-2026	723,424	(789,499)	(352,087)	763,458	8,795	354,091
2026-2027	354,091	(643,138)	(352,087)	716,389	(7,204)	68,051
2027-2028	68,051	(483,706)	(352,087)	716,389	(15,433)	(66,786)
2028-2029	(66,786)	(328,883)	(352,087)	716,389	(14,134)	(45,500)
2029-2030	(45,500)	(255,401)	(352,087)	716,389	(7,974)	55,427
2030-2031	55,427	(204,506)	(352,087)	716,389	1,894	217,117
2031-2032	217,117	(241,152)	(352,087)	712,698	9,904	346,480
2032-2033	346,480	(177,505)	(352,087)	663,409	20,873	501,170
2033-2034	501,170	(116,071)	(352,087)	620,000	33,533	686,545
2034-2035	686,545	(40,669)	(352,087)	620,000	50,483	964,272
2035-2036	964,272	35,691	(352,087)	620,000	73,499	1,341,375
2036-2037	1,341,375	1	(352,087)	620,000	95,691	1,704,979
2037-2038	1,704,979	0	(352,087)	620,000	119,325	2,092,217
2038-2039	2,092,217	(1)	(352,087)	620,000	144,495	2,504,624
2039-2040	2,504,624	2,223	(352,087)	620,000	171,301	2,946,062
2040-2041	2,946,062	2,223	(352,087)	620,000	199,995	3,416,193

EXHIBIT 21. MAXIMUM DEDUCTIBLE CONTRIBUTION

There is a limit on the amount of employer contributions that are tax deductible. The maximum deductible contribution level is shown below. Expected contributions are well below the maximum deductible limit.

	PLAN YEAR ENDING	
	June 30, 2022	June 30, 2021
(1) Normal cost, including expenses	$ 352,154	$ 351,897
Amortization charges	406,970	658,552
Interest to end of plan year	37,718	56,135
Total	$ 796,842	$ 1,066,584
(2) Full Funding Limitation	$ 13,249,021	$ 15,245,614
(3) Unfunded Current Liability	$ 19,448,348	$ 21,448,246
Maximum deductible contributions Lesser of (1) and (2), but not less than (3)	$ 19,448,348	$ 21,448,246
Expected employer contributions	$ 778,000	$ 735,000
Contributions expected to be deductible?	Yes	Yes

APPENDIX A. SUMMARY OF PLAN PROVISIONS

Plan Effective Date
July 1, 1974; amended July 1, 1977, amended July 1, 1979, amended July 1, 1980, amended July 1, 1982, amended and restated effective January 3, 1984, amended July 1, 1986, amended July 1, 1987, amended July 1, 1989, amended July 1, 1990, amended July 1, 1991, amended July 1, 1992, amended July 1, 1995, amended July 1, 1996, amended July 1, 1997, amended July 1, 1998, amended July 1, 2005, amended April 1, 2009, and amended July 1, 2011.

Parties to Pension Agreement
Signatory employers in the lighting fixtures industry and Local Union No. 1710, I.B.E.W., AFL-CIO.

Contributions
Employers contribute at a negotiated fixed rate for each hour for which the employee is paid up to a total of 40 hours in any week.

Service Credits
a) Past Service – Credits granted prior to effective date of the Plan. One year of service is granted for each year of past service entitlement in covered employment. Maximum of 15 years.
b) Future Service – Credits earned subsequent to effective date of the Plan as follows:

Hours Worked in Plan Year	Year of Service Credit
1,000 or more	1.00
780 but less than 1,000	.80
610 but less than 780	.60
440 but less than 610	.40
270 but less than 440	.20
less than 270	.00

Credited Contributions
The amount of contributions paid on behalf of an employee for covered employment from July 1, 1974 except those excluded by reason of a Break-In-Service.

Vesting
5 years of Service Credits, including 1 year of Future Service Credit.

Normal Retirement
a) Eligibility – Age 65 and has at least 5 years of Service Credits, including 1 year of Future Service Credit.
b) Benefit Amount – $5.00 of monthly benefit for each year of Past Service Credit, 4.20% of Credited Contributions to June 30, 1998, 1.45% of Credited Contributions after June 30, 1998, to June 30, 2005, and 0.01% of Credited Contributions after June 30, 2005.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Early Retirement

a) Eligibility – Age 55 and has at least 5 years of Service Credits.
b) Benefit Amount – Equal to accrued normal benefit reduced by 1/2% for each month early.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Disability Retirement

a) Eligibility – At any age but at least 10 years of Service Credits, including 1 year of Future Service Credit.
b) Benefit Amount – Equal to accrued normal benefit to date of disablement.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Disability Retirement was eliminated as of April 1, 2009.

Postponed Retirement

Retirement may be postponed beyond age 65 but credits may not be earned after age 72 unless such credits are needed to obtain years of Service Credits.

Break-in Service

A Break-In-Service shall occur, when the employee fails to earn any Service Credits in a period of 2 consecutive Plan Years; and if the employee is not vested, the years of Service credits or Credited Contributions accrued prior to such Break-In-Service shall not be counted in determining pension benefits, if the consecutive years of Break-In-Service equal or exceed the greater of (i) 5, or (ii) the aggregate number of years prior to such Break-In-Service.

Pre-Retirement Survivor's Death Benefit

A surviving spouse, married for a least one year, shall be entitled to a death benefit, upon the death of the participant, if he has at least 5 years of Service Credits. The monthly benefit is equal to 50% of the benefit the participant would have received had he terminated employment, if still employed, on the date of his death and retired on the Qualified Joint and Survivor Annuity form on the date of his earliest retirement age.

Post-Retirement Death Benefit

Effective July 1, 1999, a $5,000 lump sum death benefit is to be paid to a retiree's designated beneficiary if the retiree dies while in pay status. This amount is in addition to any other death benefit provided by the form of benefit elected by the Participant. Effective July 1, 2005, the $5,000 lump sum death benefit is only payable to retirees as of July 1, 2005 and any future retirees who were vested as of July 1, 2005, and who had service between July 1, 1998 and June 30, 2005.

The Post-Retirement Death Benefit was eliminated as of April 1, 2009.

History of Contributions and Benefit Rates

Effective Date	Average Contribution Rate	Past Service	Future Service	Retiree Benefit Increase	Death Benefit
July 1, 1974	$ .05/hour	$ 2.10	$2.10	-	-
July 1, 1977	.150	2.10	1.17% of credited contributions	-	-
July 1, 1979	.150	2.90	1.62% of contributions through 6/30/78; 1.17% of contributions thereafter	38%	-
July 1, 1980	.152	3.88	2.17% of contributions through 6/30/80; 1.17% of contributions thereafter	34%	-
July 1, 1982	.166	4.81	2.69% of contributions through 6/30/82; 1.45% of contributions thereafter	24%	-
July 1, 1986	.186	4.81	3.09% of contributions through 6/30/86; 1.45% of contributions thereafter	20%	-
July 1, 1987	.199	5.00	3.31% of contributions through 6/30/87; 1.45% of contributions thereafter	4%	-
July 1, 1989	.227	5.00	3.31% of contributions through 6/30/88; 1.45% of contributions thereafter	4%	-
July 1, 1990	.236	5.00	3.31% of contributions through 6/30/89; 1.45% of contributions thereafter	-	-
July 1, 1991	.258	5.00	3.31% of contributions through 6/30/90; 1.45% of contributions thereafter	-	-
July 1, 1992	.272	5.00	3.60% of contributions through 6/30/92; 1.45% of contributions thereafter	5%	-
July 1, 1995	.253	5.00	3.60% of contributions through 6/30/95; 1.45% of contributions thereafter	-	-
July 1, 1996	.276	5.00	3.74% of contributions through 6/30/96; 1.45% of contributions thereafter	3%	-
July 1, 1997	.276	5.00	3.90% of contributions through 6/30/97; 1.45% of contributions thereafter	-	-
July 1, 1998	.275	5.00	4.20% of contributions through 6/30/98; 1.45% of contributions thereafter	4%	$2,500
July 1, 1999	.256	5.00	Same as above	-	$5,000
July 1, 2005	.330	5.00	4.20% of contributions through 6/30/98; 1.45% to 6/30/05, 0.01% thereafter	-	$5,000*
July 1, 2009	.310	5.00	Same as above	-	-
July 1, 2010	.337	5.00	Same as above	-	-
July 1, 2012	.440	5.00	Same as above	-	-
July 1, 2013	.790	5.00	Same as above	-	-
July 1, 2014	1.110	5.00	Same as above	-	-
July 1, 2015	1.540	5.00	Same as above	-	-
July 1, 2016	1.590	5.00	Same as above	-	-
July 1, 2017	1.570	5.00	Same as above	-	-
July 1, 2018	1.550	5.00	Same as above	-	-

* *Limited to current retirees as of July 1, 2005 and future retirees who were vested as of July 1, 2005 and who had service between July 1, 1998 and June 30, 2005.*

APPENDIX B. ACTUARIAL COST METHOD AND ASSUMPTIONS

	July 1, 2021	July 1, 2020
Actuarial Cost Method	Projected Unit Credit	Projected Unit Credit
Interest Rate	6.50%	6.75%
RPA '94 Current Liability	2.33%	2.68%
Mortality		
Healthy Lives	RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment projected from 2016 under Scale AA	RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment projected from 2016 under Scale AA
Post-disability mortality	RP-2000 Disabled Mortality Table projected from 2016 under Scale AA	RP-2000 Disabled Mortality Table projected from 2016 under Scale AA
Current Liability	RP-2014 with prescribed projection	RP-2014 with prescribed projection
Disability	None	None
Withdrawal Rates	See attached	See attached
Retirement Age	Age 65	Age 65
Future Contributions	$620,000 for 2021-22 and thereafter, plus scheduled withdrawal liability payments	$576,000 for 2020-21 and thereafter, plus scheduled withdrawal liability payments
Future Credited Contributions	Based on each employee's credited contributions during last completed plan year	Based on each employee's credited contributions during last completed plan year
Administrative Expenses	$350,000 per year	$350,000 per year
Other		
Missing Data – no spouse birth date	Males 3 years older than females	Males 3 years older than females
Missing Data – no participant birth date	Age 35 at age of entry	Age 35 at age of entry
Inactive Vested –	Assumed deceased over age 75	Assumed deceased over age 75
Asset Valuation Method	Market value of assets w/ investment returns recognized over 5 year period, with phase-in from July 1, 2021	Market value of assets w/ investment returns recognized over 5 year period

Probabilities of Separation from Active Service

Based on actual experience for the years 1988 to 1991 and anticipated as follows:

Age	0-2 years service	After years service
20	25%	11.94%
30	25%	11.24%
35	20%	10.55%
40	15%	9.40%
50	10%	4.83%
60	10%	0.16%

APPENDIX C. EMPLOYER CONTRIBUTION RATES

Rate per hour	June 30, 2021	June 30, 2020
$1.61	1	1
1.54	1	1
1.30	0	0
1.22	0	0
1.16	0	0
1.15	0	0
Total	2	2
Average Rate	$ 1.55	$ 1.57

APPENDIX D. GLOSSARY OF KEY TERMS

Actuarial Accrued Liability. The Present Value of Future Benefits allocated to past service in accordance with the actuarial cost method.

Actuarial Cost Method. A method of allocating the present value of benefits to past and future periods. Actuarial cost methods take into consideration the effect of wage inflation.

Actuarial Gains and Losses. Changes to the Accrued Liability due to deviations from the actuarial assumptions. These can include gains and losses from investments, employee turnover, disability, retirement, mortality, and administrative expenses.

Actuarial Value of Assets. A method of valuing Fund assets that smooths investment gains and losses over a period of years.

Normal Cost. The value of benefits earned for one year of service. The normal cost is calculated in accordance with the actuarial cost method. The accumulation of all normal costs assigned to past service equals the Accrued Liability.

Present Value of Benefits. The sum of all benefits expected to be paid in the future by the retirement system, with the payments discounted to the present using the valuation interest rate. This includes benefits to be earned in the future for current employees.

Present Value of Future Normal Cost. The sum of all future normal costs expected for current employees, with the costs discounted back to the present using the valuation interest rate.

Unfunded Actuarial Accrued Liability. The dollar value of the Actuarial Accrued Liability that exceeds the actuarial value of the Fund assets. A fully funded plan will have no Unfunded Actuarial Accrued liability.

APPENDIX E. RISK DISCLOSURE

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Assessment: If the prior year's investment performance resulted in a market value of assets that is 10% different than the current value, it would result in a change of approximately $2.0 million.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rates described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 8.4 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 8.4%.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is currently larger than contributions.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to 26.1 times last year's contributions indicating a one-year asset loss of 10% would be equal to 2.6 times last year's contributions.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix A. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Employer Withdrawal Risk

Definition: The potential that contribution rate increases or benefit reductions required by a funding improvement plan or rehabilitation plan will drive the bargaining parties to withdraw from the Plan.

Identification: Employer withdrawals will reduce the Plan's contribution base and add pressure on the remaining participating employers and the Plan's investment returns to restore or strengthen the Plan's funded status.

Assessment: Contributions to the Plan are currently paid at an hourly rate ranging from $1.54 to $1.61. In the event that the Plan must update the rehabilitation plan and contributions are scheduled to rise in accordance with the plan, some bargaining units might decide that their contribution dollar is better spent elsewhere and withdraw from the Plan.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population has increased from 155 to 258 over the past 8 years. In the event of a decline or reduction in the active population, higher contributions may be required to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Business Risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the Plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining the Plan's funded status upon the remaining employers of the Plan.

Assessment: In the case of a default on withdrawal liability payments, the Plan could demand the entire withdrawal liability be paid immediately. However, the Trustees could consider alternative payment rules to maximize the amount of withdrawal liability collected. In April 2018, the PBGC issued a policy statement addressing how it will review alternative plan rules with respect to the payment of withdrawal liability. The PBGC will consider alternative rules if plans can demonstrate that the changes are in the best interests of participants, do not create an unreasonable risk of loss to the PBGC, and realistically maximize projected contributions and recovery of withdrawal liability when compared to projections without the alternative rules. Please let us know if you would like to investigate this idea further.

Zone Status Risk

Definition: The potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: Based on results from the September 28, 2021 PPA Actuarial Certification, the Plan was certified to be 79.5% funded, and entered the red zone (Critical) for the 2021/22 plan year.

The credit balance is about 4.4 times expected annual employer contributions and is expected to become negative by June 30, 2025. This therefore leaves little margin for adverse plan experience.

Local Union 1710 I.B.E.W. Pension Trust Fund

Actuarial Valuation as of July 1, 2022

Prepared by:

Grant Camp
FSA, EA, MAAA

Milliman, Inc.
19200 Von Karman Avenue, Suite 950
Irvine, California 92612
Tel 714 634 8337
milliman.com

June 2023

9200 Von Karman Avenue
Suite 950
Irvine, CA 92612
USA

Tel +1 714 634 8337

milliman.com

June 30, 2023

Board of Trustees
Local Union 1710 I.B.E.W. Pension Trust Fund
West Covina, California

Actuarial Valuation as of July 1, 2022

At the request of the Trustees, we have made an actuarial valuation of the Local Union 1710 I.B.E.W. Pension Trust Fund (the "Plan") as of July 1, 2022 to:

- Review the Plan's funded status as of July 1, 2022.
- Review the experience for the plan year ending June 30, 2022, including the Plan's trust fund activity and investment return, and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning July 1, 2022.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of June 30, 2022 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of July 1, 2022 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the Plan's independent auditor and the Plan's attorneys. This information includes, but is not limited to, Plan documents and provisions, employee data, and draft financial information. We found this information reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements, as amended by subsequent legislation, and reflecting all proposed regulations and guidance issued to date.

For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. For actuarial requirements for calculating unfunded vested benefits for withdrawal liability, all costs, liabilities, rates of interest, and other

factors under the Plan (except when mandated directly by ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which comply with ERISA Section 4213.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP).

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees for their use in administering the Trust. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety, to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work product that Milliman and the Trust mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

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

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

Sincerely,

Grant Camp

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

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I	**VALUATION SUMMARY**		

INTRODUCTION

Milliman, Inc. has been retained by the Local 1710 I.B.E.W. Pension Trust Fund to provide an actuarial valuation of the retirement fund. In our valuation we:

- Summarize the Fund's assets and participant data
- Calculate the benefit liabilities and normal cost
- Review the minimum funding requirements and maximum deductible limits
- Project the funded percentage and funding standard account balance for several years

The results contained in this report represent our best estimates based on the information provided. However, it is likely that actual experience will vary from these estimates. To the extent that actual experience differs from anticipated experience, actual plan costs will vary.

PURPOSE

An actuarial valuation is used to determine if the Trust's resources and liabilities are in balance for purposes of benefit security and legal funding standards. Ultimately, all benefits and expenses are to be provided for by current assets, future contributions and future investment returns.

An actuarial valuation starts by estimating future benefit payments that will paid to current participants. This requires many assumptions such as when participants will retire and how long they will survive after retirement.

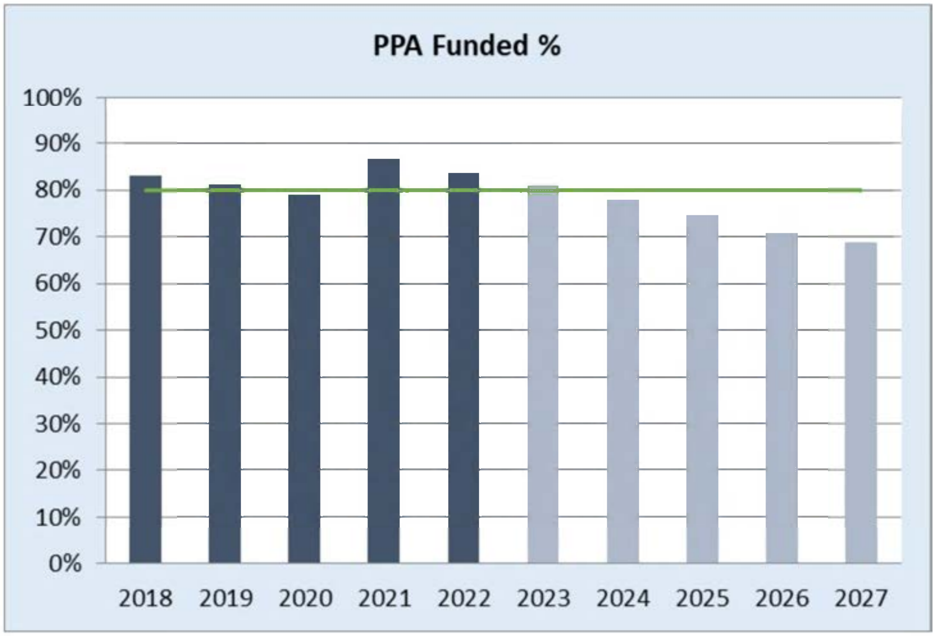
The projected future benefits are then discounted back to the present time using the Fund's assumed investment return. If the Fund had assets exactly equal the present value of these future benefit payments, and if the Fund earned the assumed investment return each year, then we would expect that current assets plus future investment returns would be sufficient to provide for retirement benefits when they become due.

For active participants, the present value of these future benefits is divided between benefits earned to date (i.e. accrued benefits) and benefits to be earned in the future. The present value of benefits allocated to past service is known as the Actuarial Accrued Liability.

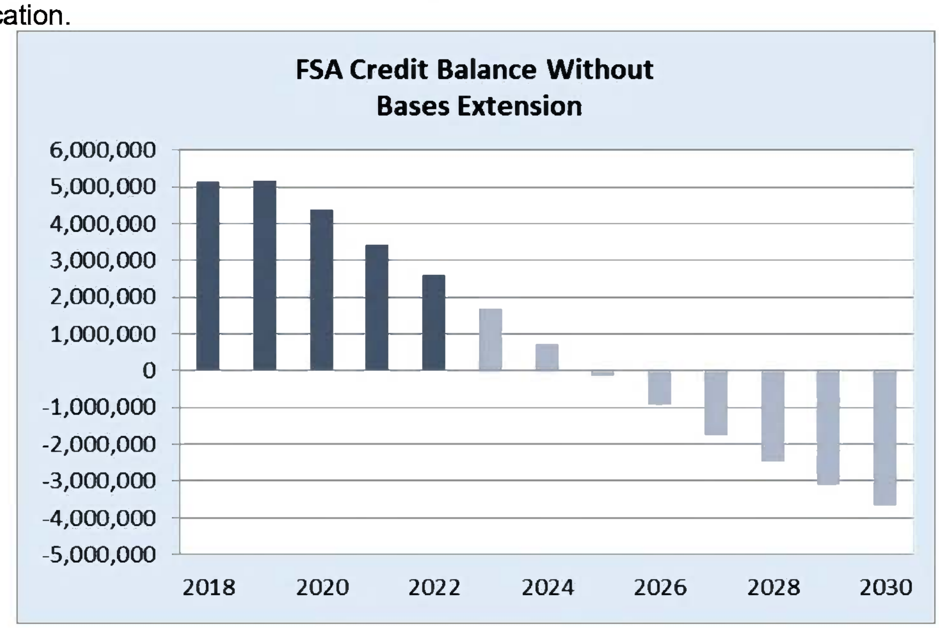
The present value of benefits attributed to one year of service is called the Normal Cost. One test of the soundness of a Fund is whether annual contributions are sufficient to pay for the Normal Cost plus any administrative expenses. In addition, if Fund assets are not sufficient to cover the Actuarial Accrued Liability, then a portion of the contributions should be used to pay off the unfunded accrued liability.

KEY METRICS

The PPA Funded Percentage is one of the metrics that determines the Plan's zone status. The PPA Funded Percentage must be at least 80% for the Plan to be certified as Green.

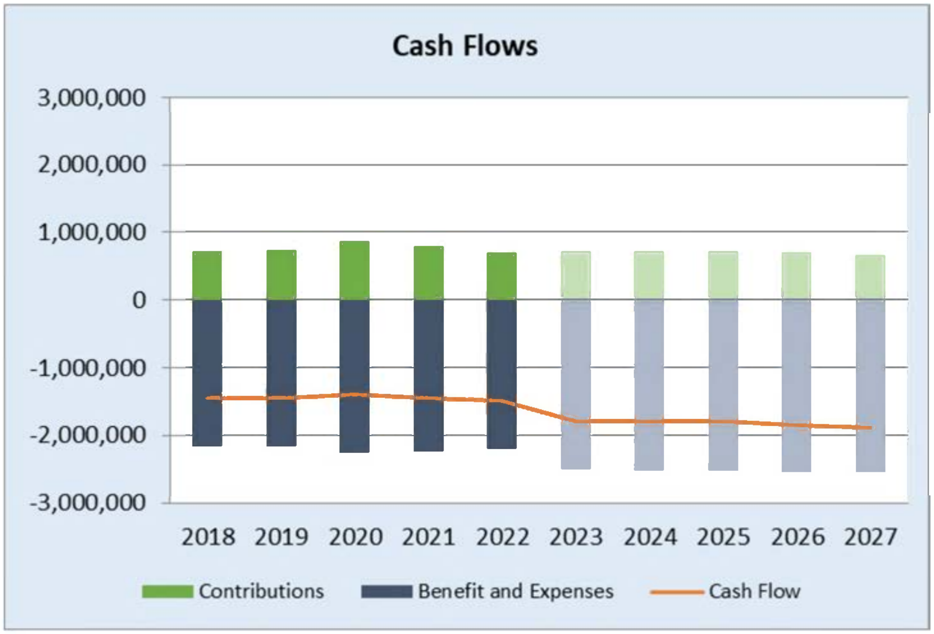


The Funding Standard Account (FSA) Credit Balance is another metric used to determine the Plan's zone status. A negative credit balance indicates a funding deficiency. If the Plan has a projected funding deficiency within the next 7 years, the Plan will be certified as Endangered (Yellow). If a funding deficiency is projected within the next 4 or 5 years, the Plan will be certified as Critical (Red). The 5 year extension of amortization charges cannot be used for the Critical Status zone test of the PPA Certification.

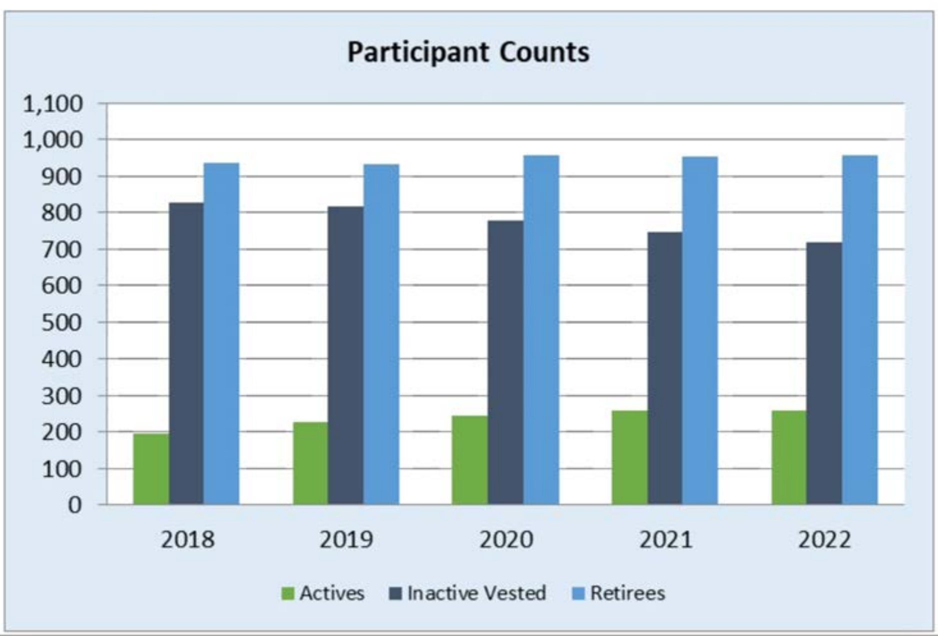


Key Metrics (continued)

Another measure of the Plan's health is the annual cash flow. If contributions are less than benefit payments plus expenses, then plan investments will need to be sold to pay for the negative cash flow. If investment income does not at least equal the amount of the negative cash flow, then the value of plan assets will decline. Most mature pension plans have negative cash flows.



A measure of the Plan's maturity is the ratio of active members to inactive and retired members. Mature plans have more retirees than active members and may have difficulty in recovering from investment downturns because contributions will be a smaller portion of plan assets.



HIGHLIGHTS

1. **PPA Certification.** The Pension Protection Act of 2006 (PPA) requires all multiemployer plans to have their actuary certify whether the Fund is in Endangered (Yellow), Seriously Endangered (Orange), Critical status (Red), or none of the above (Green). In September 2022, we certified that the Fund was in the "Deep Red" zone, which is in Critical and Declining status, due to the Plan having a projected funding deficiency within 4 years (ignoring the extension of the amortization charge bases) and projected insolvency within the next 20 years The Fund had been in Green status between July 1, 2013 and June 30, 2021, and was in Red status between July 1, 2021 and June 30, 2022.

2. **Rehabilitation Plan.** On November 5, 2021, the Board of Trustees adopted a Rehabilitation Plan in order to enable the Trust fund to emerge from Critical status no later than the end of the rehabilitation period. Pursuant to Section 9702 of the American Rescue Plan Act of 2021, the Board of Trustees elected to extend the rehabilitation period by 5 years. With this election, the rehabilitation period is the 15 year period beginning on July 1, 2024. Since future benefit accruals have already been reduced by the maximum permitted by law, and the Trust fund was projected to emerge from Critical status within the 15 year rehabilitation period without any additional employer contributions, no benefit reductions nor contribution rate increases were required in the Rehabilitation Plan.

3. **Active Participants.** The number of active participants has increased to 261 as of July 1, 2022, from 258 as of July 1, 2021, due to more new members entering the Fund than the number of members terminating employment and retiring.

4. **Contributions.** For the plan year ending June 30, 2022, the contributions to the Trust fund totaled $704,383, which consisted of employer contributions totaling $559,308 and withdrawal liability payments by employers totaling $145,075.

5. **Fund Assets.** The pension trust lost 6.6% on the market value of assets for the plan year ending June 30, 2022. The actuarial value of assets, which recognizes investment gains and losses over a 5 year period, gained 3.9% for the year. Since the rate of return on the actuarial value of assets was lower than the prior year's actuarial assumption of 6.50%, the Fund received an experience loss from investments in the amount of $519,070. The actuarial value of assets was reset to the market value as of July 1, 2021, and investment gains and losses after that date are recognized over a five year period.

6. **Changes to Actuarial Assumptions**. We have reflected the following assumption changes in this valuation:

   - An increase to the investment return assumption from 6.50% to 6.75% in this report in order to be more in line with the expected returns under the current asset allocation.

   - The mortality assumption was updated to the Pri-2012 Mortality tables with Blue Collar adjustment, with generational projection using Scale MP-2021 to reflect future mortality improvement. The newer table more closely matches the recent mortality experience of the members and future expectations.

   - An assumed increase of 2.0% per year was added to our assumed projection of future administrative expenses, in order to more closely match expected future experience.

These changes were already reflected in the PPA Actuarial Certification filed in September 2022 and increase the Fund's Unfunded Actuarial Accrued Liability by $566,488. Actuarial Assumptions are further discussed on Page 8.

7. **Unfunded Actuarial Accrued Liability.** The unfunded actuarial accrued liability increased from $3,116,000 as of 6/30/2021, to $3,852,000 as of 6/30/2022, due mainly to the lower than expected return on the actuarial value of assets for the plan year ending June 30, 2022.

8. **Extension of Charge Bases**. In October 2014, the IRS approved the Fund's request for a 5-year automatic extension for amortizing the unfunded liabilities as of July 1, 2013. This extension applies to the charge bases only. The extended bases can be used for all purposes except for the determination of the first time the plan enters Critical Status test in the PPA Certification.

9. **Projected Funding Deficiency.** There is currently a projected funding deficiency in the funding standard account with the extension of the amortization charge bases in the 2027/28 Plan Year, assuming no changes to the active population and assuming employer contribution rates in accordance with the Rehabilitation Plan. Without the charge base extension, a funding deficiency is currently projected to occur in the 2024/25 Plan Year.

10. **Unfunded Vested Benefits.** Based on the prior year's valuation interest rate of 6.50% and the market value of plan assets, there are unfunded vested benefits as of June 30, 2022, of about $5,341,000. In addition, a portion of the benefits that were reduced due to the Rehabilitation Plan adopted in 2011 ("Affected Benefits") are added to the unfunded vested benefits in the calculation of any withdrawal liability. The portion of the Affected Benefits to be added as of June 30, 2022, is $24,957.

11. **Sensitivity Analysis.** The effect of potential future 0.25% decreases in the investment return assumption are shown below.

	Assumed Investment Return		
	6.75%	6.50%	6.25%
Actuarial Accrued Liability	$ 23,529,448	$ 23,995,295	$ 24,481,674
Actuarial Value of Assets	19,677,438	19,677,438	19,677,438
Unfunded Actuarial Accrued Liability	$ 3,852,010	$ 4,317,857	$ 4,804,236
Funded %	83.6%	82.0%	80.4%

VALUATION RESULTS

		July 1, 2022		July 1, 2021
PPA Certification		"Deep Red"		"Red"
Participant Counts				
Active – Vested		109		107
– Nonvested		152		151
– Total		261		258
Inactive Vesteds		719		747
Retirees and Survivors		956		954
Total Participants		1,936		1,959
Market Value of Assets (MVA)	$	17,620,250	$	20,409,799
Financial Status				
Accrued liability (AAL)	$	23,529,448	$	23,525,606
Actuarial value of assets (AVA)		19,677,438		20,409,799
Unfunded actuarial accrued liability (UAAL)	$	3,852,010	$	3,115,807
% Funded		83.6%		86.8%
PPA '06 Funding Ratio				
Present value of accrued benefits (PVAB)	$	23,529,448	$	23,525,606
Actuarial value of assets (AVA)		19,677,438		20,409,799
Unfunded PVAB	$	3,852,010	$	3,115,807
% Funded		83.6%		86.8%
Unfunded Vested Benefits (as of 6/30)	$	5,340,585	$	2,657,324
Affected Benefits from 2011 Rehabilitation Plan	$	24,957	$	30,211
Annual Cost				
Ultimate annual employer contribution	$	561,100	$	620,000
Normal cost and administrative expense		(352,114)		(352,154)
Balance to fund UAAL	$	208,986	$	267,846
Expected years to fund UAAL (6.75%/6.50% on AVA)		Insufficient		20.9 Years
Expected years to fund UAAL (6.75%/6.50% on MVA)		Insufficient		20.9 Years
Projected Year of Funding Deficiency- with extension		2027/28		None
Projected Year of Funding Deficiency- no extension		2024/25		2027/28
Projected Year of Insolvency		2039/40		None
Yield on Market Value of Assets		(6.6%)		21.8%
Average for last 10 years		6.5%		7.2%
Yield on Actuarial Value of Assets		3.9%		9.7%
Average for last 10 years		5.1%		4.9%

HISTORICAL RESULTS FOR LAST 5 YEARS

	06/30/2022	06/30/2021	06/30/2020	06/30/2019	06/30/2018
Active Employees					
Number vested	109	107	103	71	66
Number not vested	152	151	141	157	129
Total	261	258	244	228	195
Average age	42.6	41.1	41.9	40.8	40.6
Average service	5.9	5.6	5.6	5.9	6.4
Inactive Vesteds					
Total	719	747	780	818	826
Average age	59.1	58.7	58.4	58.0	56.9
Average benefit	$119	$122	$124	$125	$125
Retirees and Survivors					
Retirees and Disableds	833	835	845	830	842
Survivors	123	119	113	104	96
Total	956	954	958	934	938
Average age	75.3	74.9	74.6	74.3	74.0
Average benefit	$163	$164	$166	$167	$167
Total Participants	1,936	1,959	1,982	1,980	1,959
Funded Status					
Market value of assets (MVA)	$ 17,620,250	$ 20,409,799	$ 18,083,252	$ 19,101,277	$ 19,520,393
Actuarial accrued liability	$ 23,529,448	$ 23,525,606	$ 23,708,200	$ 23,743,012	$ 23,866,806
Actuarial value of assets (AVA)	19,677,438	20,409,799	18,713,022	19,252,948	19,865,865
Unfunded actuarial liability	$ 3,852,010	$ 3,115,807	$ 4,995,178	$ 4,490,064	$ 4,000,941
% Funded – AVA	83.6%	86.8%	78.9%	81.1%	83.2%
% Funded – MVA	74.9%	86.8%	76.3%	80.5%	81.8%

ACTUARIAL ASSUMPTION RATIONALE

The following assumptions should be reviewed for reasonableness. To the extent that actual experience differs from the assumptions below, future pension costs will differ as well. A complete summary of actuarial assumptions is shown in Appendix B.

Interest Rate: In this actuarial valuation, we updated the interest rate assumption from 6.50% to 6.75%. This investment return assumption was selected based on the Plan's current target asset allocation (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.

Asset Class	Target Asset Allocation
U.S. Large Cap Equities	21%
U.S. Small Cap Equities	6%
Foreign Developed Equity	23%
U.S. Fixed Income (aggregate)	29%
Inflation Protected Securities	6%
Real Estate	15%

Mortality. For the prior valuation, the mortality table for healthy lives was the RP 2000 mortality table with a Blue Collar adjustment, projected generationally from 2016 using mortality projection scale AA. The mortality table for disabled lives was the RP 2000 Disabled Mortality table, also projected generationally from 2016 using mortality projection scale AA. Based on our review of mortality experience, we have updated the mortality assumption to the Pri-2012 Mortality tables with Blue Collar Adjustment, with generational projection using Scale MP-2021 to reflect future mortality improvement. For disabled lives, we have updated the assumption to the Pri-2012 Disabled Mortality table, with generational projection using Scale MP-2021.

Retirement Age. We have kept the retirement age assumption at age 65. Although reduced early retirement benefits are available starting at age 55, most retirements occur at age 65 or later.

Employer Contributions. The projected contribution assumption is $561,100 for the 2022-23 and later plan years. In addition, there are expected withdrawal liability payments from employers totaling $158,000 for each plan year through the 2024-25 plan year, reducing thereafter with the last withdrawal liability payment scheduled for 2032/33.

Administrative Expenses. We have maintained our assumption for annual administrative expenses at $350,000 for the 2022-23 plan year. However, for our projections we have introduced an assumed increase of 2.0% per year from this level, starting in the 2023-24 plan year.

EXHIBIT 1. SUMMARY OF FUND ASSETS

Listed below are the assets reported in the Fund's audited financial statements as of June 30, 2022, and June 30, 2021. We have relied upon the information contained in the audit, and have not independently verified the amounts.

	June 30, 2022	June 30, 2021
Investments at Fair Value		
Money market funds	$ 999	$ 1,001
Mutual funds	9,930,383	12,733,144
Common/Collective Trust	3,268,941	4,144,550
Real estate fund	2,874,795	3,229,895
Total investments at fair value	$ 16,075,118	$ 20,108,590
Other Assets		
Cash and cash equivalents	$ 1,499,944	$ 254,788
Contributions receivable	42,558	47,569
Prepaid expenses	7,164	8,418
Total other assets	$ 1,549,666	$ 310,775
Total assets	$ 17,624,784	$ 20,419,365
Liabilities		
Accounts payable	$ 4,534	$ 9,566
Refund of employer contributions	0	0
Due to Welfare Fund	0	0
Total liabilities	$ 4,534	$ 9,566
Net Assets Available for Benefits	$ 17,620,250	$ 20,409,799

EXHIBIT 2. CHANGES IN FUND ASSETS

Fund assets increase or decrease each year due to employer contributions, investment income, benefit payments to retiring participants, plan expenses paid by the trust fund, and any realized and unrealized gains and losses from investments.

	PLAN YEAR ENDING	
	June 30, 2022	June 30, 2021
Beginning Balance	$ 20,409,799	$ 18,083,252
Employer Payments		
Employer contributions	559,308	618,818
Employer contribution surcharges (net of refunds)	0	0
Employer withdrawal liability payments	145,075	162,605
	704,383	781,423
Investment Income		
Interest and dividends	688,152	237,018
Net realized and unrealized gain (loss) on investments	(1,981,623)	3,549,831
Miscellaneous Income	0	0
Total investment income	(1,293,471)	3,786,849
Benefit Payments	1,817,655	1,863,784
Administrative Expenses		
Corporate co-trustee fees	5,365	6,608
Investment advisor and manager fees	45,000	45,000
Administrative fees	130,638	126,832
Actuarial consulting fees	66,683	54,110
Accounting services	15,000	15,000
Bank fees	15,176	15,641
Legal fees	13,512	16,172
Payroll audit fees	0	1,883
Pension Benefit Guaranty Insurance	65,359	60,900
Printing, postage and other office expenses	13,990	24,350
Insurance	10,983	10,380
Trustee meetings and conferences	1,100	1,065
Net administrative expenses	382,806	377,941
Ending Balance	$ 17,620,250	$ 20,409,799

EXHIBIT 3. ACTUARIAL VALUE OF ASSETS

Effective July 1, 2021, the asset valuation method was changed to a 5-year smoothing method with phase-in. This immediately recognized the portion of prior investment gains and losses that had not yet been recognized. The 5-year smoothing is then applied on a going forward basis to phase-in investment gains and losses over this period. The actuarial value must be between 80% and 120% of the market value. This change in method is automatically approved by the IRS per Section 3.16 of Revenue Procedure 2000-40.

	June 30, 2022	June 30, 2021
Market Value of Assets	$ 17,620,250	$ 20,409,799
(Gains)/losses Excluded from Market Value (see below)	2,057,188	(1,415,334)
Preliminary Actuarial Value of Assets	$ 19,677,438	$ 18,994,465
Allowable Range:		
80% of Market Value	14,096,200	16,327,839
120% of Market Value	21,144,300	24,491,759
Actuarial Value of Assets – Before Change in Method	$ N/A	$ 18,994,465
Actuarial Value of Assets – After Change in Method	$ 19,677,438	$ 20,409,799
Actuarial Value as % of Market Value	111.7%	100.0%

Phase-in of Gains and (Losses)

Year	Expected Return[1]	Actual Return	Gain/(Loss)	Percent Excluded	Excluded From Market Value
2021-22	$ 1,278,014	$ (1,293,471)	$ (2,571,485)	80%	$ (2,057,188)
					0
					0
					0
Total					$ (2,057,188)

[1] *Expected market value return was 6.50% for July 1, 2021 to June 30, 2022*

EXHIBIT 4. HISTORICAL RETURNS ON FUND ASSETS

The following table shows the historical return on Fund assets over the last 15 years:

Plan Year Ending June 30	Return On Market Value	Return On Actuarial Value
2022	(6.61%)	3.86%
2021	21.78%	9.68%*
2020	2.06%	4.62%
2019	5.48%	4.37%
2018	6.93%	3.40%
2017	11.22%	4.30%
2016	(0.33%)	2.25%
2015	1.54%	5.65%
2014	15.35%	7.44%
2013	10.08%	5.72%
2012	0.08%	1.81%
2011	17.41%	5.71%
2010	10.32%	3.50%
2009	(15.62%)	3.07%
2008	(5.27%)	5.93%
Average over last 5 years	5.54%	5.16%
Average over last 10 years	6.47%	5.11%

* Prior to change in Asset Valuation method.

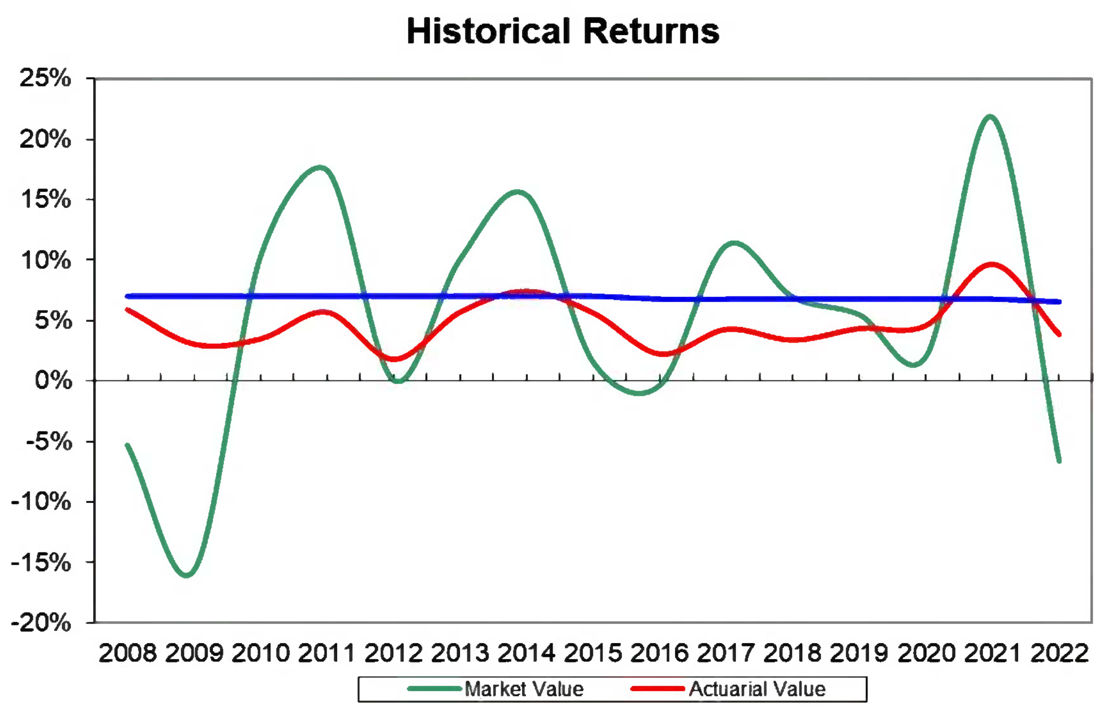


EXHIBIT 5. CENSUS RECONCILIATION FROM PRIOR YEAR

	Actives	Inactive Vesteds	Healthy and Disabled Retirees	Survivors	Total
As of 7/1/21	258	747	835	119	1,959
New entrants	54				54
Return to active					0
Non-vested withdrawals	(41)				(41)
Vested withdrawals	(10)	10			0
Retirements		(32)	32		0
Deaths		(6)	(35)	(6)	(47)
New survivors				10	10
Lump sum cashouts					0
Other			1		1
As of 7/1/22	261	719	833	123	1,936

EXHIBIT 6. ACTIVE EMPLOYEE DETAIL

	SERVICE									
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 20	0	0	0	0	0	0	0	0	0	0
20 – 24	12	1	0	0	0	0	0	0	0	13
25 – 29	31	4	0	0	0	0	0	0	0	35
30 – 34	21	12	0	0	0	0	0	0	0	33
35 – 39	20	13	3	1	0	0	0	0	0	37
40 – 44	24	9	4	1	0	0	0	0	0	38
45 – 49	17	5	2	1	0	1	0	0	0	26
50 – 54	15	6	4	2	4	0	1	0	0	32
55 – 59	11	5	1	1	1	0	1	1	0	21
60 – 64	1	8	0	1	3	0	3	1	2	19
65 – 69	1	0	0	0	2	0	0	1	1	5
70 & Over	2	0	0	0	0	0	0	0	0	2
Total	155	63	14	7	10	1	5	3	3	261

EXHIBIT 7. INACTIVE VESTED DETAIL

	INACTIVE VESTED	
Age	Number	Average Monthly Benefit
29 & under	1	$ 1.60
30 – 34	8	1.42
35 – 39	13	2.84
40 – 44	32	25.82
45 – 49	38	41.18
50 – 54	76	87.63
55 – 59	171	115.57
60 – 64	230	142.85
65 – 70	106	143.87
70 - 74	44	191.08
75 & up	*	*
Total	719	$ 118.74

* 45 Inactive Vested participants over the age of 75 are assumed deceased

EXHIBIT 8. RETIREE DETAIL

	RETIREES		DISABLED RETIREES		BENEFICIARIES		TOTAL	
Age	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 40	0	$ 0.00	0	$ 0.00	0	$ 0.00	0	$ 0.00
40 – 44	0	0.00	0	0.00	0	0.00	0	0.00
45 – 49	0	0.00	0	0.00	0	0.00	0	0.00
50 – 55	0	0.00	0	0.00	2	101.56	2	101.56
55 – 59	8	106.93	0	0.00	5	81.06	13	96.98
60 – 64	39	107.58	2	238.16	8	142.43	49	118.60
65 – 69	177	149.57	3	172.74	18	109.58	198	146.29
70 – 74	230	170.65	10	244.30	24	109.22	264	167.86
75 – 79	143	174.76	7	215.96	21	120.60	171	169.80
80 – 84	96	187.12	7	194.06	28	102.63	131	169.43
85 – 89	64	198.14	1	144.96	8	154.74	73	192.66
90 & Up	46	195.85	0	0.00	9	114.03	55	182.46
Total	803	$ 168.64	30	$ 215.09	123	$113.92	956	$ 163.06

EXHIBIT 9. UNFUNDED VESTED BENEFITS

The concept of Unfunded Vested Benefits is the basis for several major aspects of the Multiemployer Pension Plan Amendments Act of 1980, (MPPAA). In particular, the Unfunded Vested Benefits as of the last day of the Plan Year (along with the Plan's history of Unfunded Vested Benefits and employer contributions) determines the amount of withdrawal liability owed by employers who withdraw from the Plan during the following Plan Year. The Unfunded Vested Benefits calculated for withdrawal liability purposes includes only those benefits for which the participant has fulfilled all the eligibility requirements as of the valuation date. The values as of June 30, 2021 do not reflect assumption changes that were effective July 1, 2021. Those assumption changes are reflected in the Unfunded Vested Benefits as of June 30, 2022. The values as of June 30, 2022 do not reflect assumption changes that were effective July 1, 2022. Those assumption changes will be reflected in the Unfunded Vested Benefits as of June 30, 2023.

	June 30, 2022	June 30, 2021
Present Value of Vested Benefits		
Active participants	$ 393,240	$ 365,120
Inactive vested participants	7,982,045	8,127,724
Retired participants and beneficiaries	14,585,550	14,574,279
Total	$ 22,960,835	$ 23,067,123
Market Value of Assets	$ 17,620,250	$ 20,409,799
Unfunded Vested Benefits	$ 5,340,585	$ 2,657,324
Affected Benefits from 2011 Rehabilitation Plan*	24,957	30,211
Unfunded Vested Benefits and Affected Benefits	$ 5,365,542	$ 2,687,535
Ratio of Plan Assets to Present Value of Vested Benefits	76.7%	88.5%

* Under Section 432(e)(9) of the Internal Revenue Code, reductions in Adjustable Benefits made in connection with a rehabilitation plan must be disregarded in determining a plan's Unfunded Vested Benefits when calculating withdrawal liabilities. PBGC Technical Update 10-3 provides a simplified method under which this calculation is to be performed. A special pool (referred to as the Affected Benefits) is established and incorporated into the calculation of withdrawal liabilities in a declining amount over a period of 15 years. The initial amount of the Affected Benefits was $67,112, as of June 30, 2011.

EXHIBIT 10. PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The present value of accumulated plan benefits is reported annually to the Fund's auditors.

	June 30, 2022	June 30, 2021
Vested Benefits		
Participants currently receiving payments	$ 15,029,628	$ 14,801,917
Other participants	8,497,716	8,721,361
Total vested benefits	$ 23,527,344	$ 23,523,278
Non-vested Benefits	2,104	2,328
Total Actuarial Present Value of Accumulated Benefits	$ 23,529,448	$ 23,525,606
Actuarial Value of Assets	$ 19,677,438	$ 20,409,799
Percent Funded	83.6%	86.8%

EXHIBIT 11. CHANGES IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The changes to the present value of accumulated plan benefits are reported annually to the Fund's auditors.

	PLAN YEAR ENDING	
	June 30, 2022	June 30, 2021
Actuarial Present Value of Accumulated Plan Benefits at beginning of year	$ 23,525,606	$ 23,708,200
Increase (Decrease) during the year attributable to:		
Benefits accumulated and net actuarial loss (gain)	$ (215,082)	$ (312,487)
Benefits paid	(1,817,655)	(1,863,784)
Plan amendments	0	0
Changes in actuarial assumptions	566,488	456,276
Increase for interest due to decrease in discount period	1,470,091	1,537,401
Net increase (decrease)	$ 3,842	$ (182,594)
Actuarial Present Value of Accumulated Plan Benefits at end of year	$ 23,529,448	$ 23,525,606

EXHIBIT 12. RPA '94 CURRENT LIABILITY

The RPA '94 current liability is reported annually to the IRS on the Schedule MB attachment to the Fund's Form 5500 filing. It is similar to the present value of accumulated plan benefits, but is valued using an interest rate prescribed by law which varies each month.

	July 1, 2022	July 1, 2021
RPA '94 Interest Rate	2.27%	2.33%
Vested Benefits		
Retirees and beneficiaries	$ 21,767,989	$ 22,133,437
Inactive vesteds	14,396,474	15,172,112
Active	732,598	710,856
Total vested benefits	$ 36,897,061	$ 38,016,405
Non-Vested Benefits		
Active Non-vested benefits	6,524	7,067
Inactive Non-vested benefits	0	0
	$ 6,524	$ 7,067
RPA '94 Current Liability	$ 36,903,585	$ 38,023,472
Actuarial Value of Assets	$ 19,677,438	$ 20,409,799
Percent Funded	53.3%	53.7%

EXHIBIT 13. ACTUARIAL ACCRUED LIABILITY

The Actuarial Accrued Liability is a measure of the Fund's funded status and uses the Projected Unit Credit Actuarial Cost Method.

	July 1, 2022	July 1, 2021
Present Value of Accrued Benefits for Actives		
Retirement Benefits	$ 391,566	$ 362,401
Death Benefits	3,095	6,199
Disability Benefits	0	0
Withdrawal Benefits	7,998	9,490
Active Accrued Liability	$ 402,659	$ 378,090
Inactives		
Inactive Vesteds	$ 8,097,161	$ 8,345,599
Inactive Non-Vesteds	0	0
Total Inactives	$ 8,097,161	$ 8,345,599
Retirees		
Regular Retirees	$ 13,168,884	$ 12,984,425
Disabled Retirees	572,633	560,769
Beneficiaries	1,288,111	1,256,723
Total Retirees	$ 15,029,628	$ 14,801,917
Total Actuarial Accrued Liability	$ 23,529,448	$ 23,525,606
Less: Actuarial Value of Assets	(19,677,438)	(20,409,799)
Unfunded Actuarial Accrued Liability	$ 3,852,010	$ 3,115,807
Percent Funded – Actuarial Accrued Liability	83.6%	86.8%

EXHIBIT 14. CALCULATION OF ACTUARIAL GAIN/LOSS

Actuarial gains or losses occur when actual experience differs from that expected by the actuarial assumptions. Actuarial gains decrease the Fund's Unfunded Accrued Liability. Actuarial losses increase the Fund's Unfunded Accrued Liability.

	PLAN YEAR ENDING	
	June 30, 2022	June 30, 2021
Unfunded Actuarial Accrued Liability, beginning of year	$ 3,115,807	$ 4,995,178
Additions:		
Normal cost and expenses at year-end	363,419	363,580
Interest on UAAL to end of year	202,527	337,175
Total additions	565,946	700,755
Deductions:		
Employer contributions for year	704,383	781,423
Interest on contributions	22,532	25,942
Total deductions	726,915	807,365
Other Changes:		
Change in asset valuation method	0	(1,415,334)
Changes in assumptions	566,488	456,276
Net other changes	566,488	(959,058)
Expected UAAL, end of year	$ 3,521,326	$ 3,929,510
Actual UAAL, end of year	3,852,010	3,115,807
Actuarial (Gain)/Loss	$ 330,684	$ (813,703)
Components of Actuarial (Gain)/Loss:		
Investment (gain)/loss on actuarial assets	$ 519,070	$ (526,898)
Other changes	(188,386)	(286,804)
Total actuarial (gain)/loss	$ 330,684	$ (813,702)

EXHIBIT 15. PROJECTED BENEFIT PAYMENTS AND FUNDED STATUS

The table below projects the annual benefit payments for current members, including retirees, active members and inactive vested members. The projected assets and funded percentage assume all withdrawal liability payments that have been assessed will continue to be paid.

	PROJECTED BENEFIT PAYMENTS			PROJECTED ASSETS AND FUNDED %		
Plan Year	Current Retirees	Future Retirees	Total	Market Value[1]	Actuarial Value[1]	Funded %
2022/23	$ 1,835,152	$ 326,801	$ 2,161,953	$17,620,250	$19,677,438	83.6%
2023/24	1,762,226	397,643	2,159,869	16,957,516	18,500,407	80.8%
2024/25	1,687,173	471,582	2,158,756	16,244,961	17,273,555	77.8%
2025/26	1,611,769	569,721	2,181,490	15,478,066	15,992,363	74.5%
2026/27	1,536,225	632,155	2,168,380	14,613,051	14,613,051	70.7%
2027/28	1,460,714	692,194	2,152,907	13,646,822	13,646,822	68.8%
2028/29	1,385,377	736,596	2,121,973	12,623,449	12,623,449	66.6%
2029/30	1,310,343	775,803	2,086,146	11,554,885	11,554,885	64.1%
2030/31	1,235,739	802,347	2,038,086	10,442,969	10,442,969	61.1%
2031/32	1,161,691	816,914	1,978,605	9,297,226	9,297,226	57.6%
2032/33	1,088,337	821,931	1,910,268	8,123,190	8,123,190	53.5%
2033/34	1,015,825	818,055	1,833,880	6,880,810	6,880,810	48.3%
2034/35	944,321	810,074	1,754,395	5,579,666	5,579,666	41.9%
2035/36	874,006	804,255	1,678,261	4,263,657	4,263,657	34.4%
2036/37	805,075	790,435	1,595,509	2,928,127	2,928,127	25.5%
2037/38	737,738	767,007	1,504,745	1,578,395	1,578,395	14.8%
2038/39	672,219	743,509	1,415,728	221,592	221,592	Insolvent
2039/40	608,756	716,451	1,325,206	NA	NA	Insolvent
2040/41	547,605	688,364	1,235,968	NA	NA	Insolvent
2041/42	489,053	660,269	1,149,322	NA	NA	Insolvent

[1] *Assumes 6.75% investment returns on the market value of assets, and includes scheduled withdrawal liability payments.*

EXHIBIT 16. ESTIMATED FUNDING PERIOD

Employer contributions are used to fund the Normal Cost and operating expenses, and any excess is then applied towards the Unfunded Actuarial Accrued Liability. The amount of this excess determines the expected period over which the Unfunded Actuarial Accrued Liability will be amortized. This period can be a useful measure of the Plan's funding position.

The contribution assumption is $561,100 for the 2022-23 plan year and all later plan years. This does not reflect any scheduled withdrawal payments. Assuming no changes to the current benefit structure, and assuming 6.75% investment returns on both the actuarial and market value of assets, future contributions are projected to be insufficient to amortize the Unfunded Actuarial Accrued Liability.

	July 1, 2022	July 1, 2021
Balance to Fund UAL		
Ultimate Annual Employer Contribution	$ 561,100	$ 620,000
Less: Allowance for Expenses	350,000	350,000
Net Employer Contributions	$ 211,100	$ 270,000
Expected Normal Cost [1]	2,114	2,154
Balance to Fund Unfunded Accrued Liability	$ 208,986	$ 267,846
Assuming 6.75%/6.50% Returns on Actuarial Value of Assets		
Unfunded Actuarial Accrued Liability – Actuarial Value	$ 3,852,010	$ 3,115,807
Period to Fund Unfunded Actuarial Accrued Liability	Insufficient	20.9 Years
Assuming 6.75%/6.50% Returns on Market Value of Assets		
Unfunded Actuarial Accrued Liability – Market Value	$ 5,909,198	$ 3,115,807
Period to Fund Unfunded Actuarial Accrued Liability	Insufficient	20.9 Years

[1] *Includes interest to mid-year and excludes expenses.*

EXHIBIT 17a. AMORTIZATION CHARGES – WITHOUT EXTENSIONS

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. For this purpose, increases and decreases to the Unfunded Actuarial Accrued Liability (UAAL), such as for plan amendments, assumption changes, and actuarial gains and losses, may be amortized over a period of years specified by law.

A charge base is created whenever a change increases the Actuarial Accrued Liability. Below are the amortization charge bases established for increases in the UAAL.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Charges					
Amendment	07/01/93	$ 1,258,074	$ 94,042	1	$ 94,042
Assumption Change	07/01/95	963,297	202,269	3	71,872
Amendment	07/01/96	850,866	230,647	4	63,428
Amendment	07/01/96	791,137	214,446	4	58,973
Amendment	07/01/97	624,104	204,817	5	46,482
Amendment	07/01/98	2,253,346	859,831	6	167,681
Amendment	07/01/99	1,127,654	486,576	7	83,841
Assumption Change	07/01/04	154,635	98,428	12	11,455
Experience loss	07/01/08	70,903	7,221	1	7,221
Experience loss	07/01/09	2,525,670	497,698	2	256,973
Experience loss	07/01/10	777,096	222,309	3	78,993
Experience loss	07/01/11	240,731	88,904	4	24,449
Experience loss	07/01/12	1,120,054	500,798	5	113,652
Experience loss	07/01/13	367,025	190,805	6	37,210
Experience loss	07/01/15	506,557	330,021	8	51,273
Assumption Change	07/01/16	699,788	497,526	9	70,776
Experience loss	07/01/16	778,028	553,151	9	78,689
Experience loss	07/01/17	635,155	487,273	10	64,241
Experience loss	07/01/18	613,648	503,082	11	62,067
Experience loss	07/01/19	201,068	174,758	12	20,337
Assumption Change	07/01/19	439,495	381,985	12	44,453
Experience Loss	07/01/20	764,055	699,383	13	77,283
Assumption Change	07/01/21	456,276	437,407	14	46,153
Experience Loss	07/01/22	330,684	330,684	15	33,476
Assumption Change	07/01/22	566,488	566,488	15	57,348
Total Charges			$8,860,549		$1,722,368

EXHIBIT 17b. AMORTIZATION CHARGES – WITH 5-YEAR EXTENSIONS

The Internal Revenue Code granted approval in October 2014 for a 5-year automatic extension for amortization charge bases effective July 1, 2013. Below are the amortization charge bases reflecting the extension. However, the extension cannot be used for the Critical Status zone test in the PPA Certification.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Charges					
Amendment	07/01/79	$ 934,681	$ 79,972	2	$ 41,291
Amendment	07/01/90	430,772	61,379	3	21,810
Amendment	07/01/91	262,514	50,838	4	13,981
Amendment	07/01/92	214,169	52,361	5	11,883
Amendment	07/01/93	1,258,074	370,194	6	72,194
Assumption Change	07/01/95	963,297	374,742	8	58,221
Amendment	07/01/96	850,866	368,916	9	52,480
Amendment	07/01/96	791,137	343,007	9	48,795
Amendment	07/01/97	624,104	297,122	10	39,172
Amendment	07/01/98	2,253,346	1,163,914	11	143,596
Amendment	07/01/99	1,127,654	625,725	12	72,818
Experience loss	07/01/03	985,318	58,580	1	58,580
Experience loss	07/01/04	934,312	117,032	2	60,426
Assumption Change	07/01/04	154,635	110,943	17	10,461
Experience loss	07/01/05	364,721	70,794	3	25,155
Experience loss	07/01/06	295,107	77,867	4	21,414
Experience loss	07/01/08	70,903	28,424	6	5,543
Experience loss	07/01/09	2,525,670	1,178,649	7	203,091
Experience loss	07/01/10	777,096	411,874	8	63,990
Experience loss	07/01/11	240,731	142,199	9	20,229
Experience loss	07/01/12	1,120,054	726,503	10	95,780
Experience loss	07/01/13	367,025	258,290	11	31,866
Experience loss	07/01/15	506,557	330,021	8	51,273
Assumption Change	07/01/06	699,788	497,526	9	70,776
Experience loss	07/01/16	778,028	553,151	9	78,689
Experience loss	07/01/17	635,155	487,273	10	64,241
Experience loss	07/01/18	613,648	503,082	11	62,067
Experience loss	07/01/19	201,068	174,758	12	20,337
Assumption Change	07/01/19	439,495	381,985	12	44,453
Experience loss	07/01/20	764,055	699,383	13	77,283
Assumption Change	07/01/21	456,276	437,407	14	46,153
Experience Loss	07/01/22	330,684	330,684	15	33,476
Assumption Change	07/01/22	566,488	566,488	15	57,348
Total Charges			$11,931,083		$1,778,872

EXHIBIT 18. AMORTIZATION CREDITS

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. For this purpose, increases and decreases to the Unfunded Accrued Liability, such as for plan amendments, assumption changes, and actuarial gains and losses, may be amortized over a period of years specified by law.

A credit base is created whenever a change decreases the Actuarial Accrued Liability. Below are the amortization credit bases established for decreases in the Unfunded Actuarial Accrued Liability. The amortization credit bases were combined into one base as of July 1, 2012, which expired during the 2018/19 Plan Year.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Credits					
Assumption Change	07/01/13	$ 485,515	$ 252,407	6	$ 49,223
Experience Gain	07/01/14	97,580	57,367	7	9,885
Experience Gain	07/01/21	813,703	780,054	14	82,307
Asset Method Change	07/01/21	1,415,334	1,310,452	9	186,420
Total Credits			$2,400,280		$ 327,835

EXHIBIT 19. MINIMUM REQUIRED CONTRIBUTION

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. Charges to the account include the annual Normal Cost and the amortization of any charge bases established due to increases in the Unfunded Accrued Liability (reflecting the automatic extension).

Credits to the account include employer contributions and the amortization of any credit bases due to decreases in the Unfunded Actuarial Accrued Liability. If employer contributions exceed the minimum required contribution, a credit balance is created which can be used to offset future funding requirements. If employer contributions are less than the minimum required contribution, a funding deficiency will occur. Funding deficiencies should generally be avoided since they can result in excise taxes charged to contributing employers.

	PLAN YEAR ENDING	
	June 30, 2023	June 30, 2022
Charges		
Normal cost, including expenses	$ 340,800	$ 341,238
Amortization charges	1,722,368	1,804,529
Interest to end of plan year	139,264	139,475
Additional funding charge	0	0
Total	$ 2,202,432	$ 2,285,242
Credits		
Prior year credit balance	$ 5,678,795	$ 6,470,521
Amortization credits	327,835	324,899
Interest to end of plan year	405,448	441,702
Basic full funding limit credit	0	0
Total	$ 6,412,078	$ 7,237,122
Minimum Required Contribution	$ 0	$ 0
Employer contributions	$ TBD	$ 704,383
Interest on employer contributions	TBD	22,532
Employer contributions with interest	$ TBD	$ 726,915
Credit Balance / (Funding Deficiency)	$ TBD	$ 5,678,795

EXHIBIT 20a. PROJECTION OF FUNDING STANDARD ACCOUNT – WITH EXTENSIONS

The Pension Protection Act of 2006 requires a projection of the Funding Standard Account, an account which compares actual employer contributions with the minimum amounts required by law. Contributions in excess of the minimum requirement create a credit balance. Contributions less than the minimum required result in a funding deficiency (negative credit balance).

If a negative credit balance is projected to occur within the next 7 years (or the funding percentage is less than 80%), the plan will be certified as Endangered (yellow). However, due to the negative credit balance (without extensions) projected to occur within the next 4 years and insolvency projected to occur within the next 20 years, the Local Union 1710 I.B.E.W. Pension Trust Fund was certified as Critical and Declining ("Deep red") for the Plan year beginning July 1, 2022.

The projection assumes the following:

1. 362,000 hours per year.
2. Employer withdrawal liability payments of $158,000 for the 2022-23 plan year and continuing payments thereafter in accordance with the employer schedules. The last withdrawal liability payment is in 2032/33.
3. Annual investment returns of 6.75% on the market value of assets.

Plan Year	Beg. of Year Credit Balance	Net Amortization Charges	Normal Cost and Expenses	Contribs	Interest	End of Year Credit Balance
2022-2023	$ 5,678,795	$ (1,451,037)	$ (352,046)	$ 719,364	$ 297,498	$ 4,892,574
2023-2024	4,892,574	(1,458,580)	(359,046)	719,364	243,687	4,037,999
2024-2025	4,037,999	(1,419,470)	(366,186)	719,364	188,406	3,160,112
2025-2026	3,160,112	(1,431,596)	(373,469)	704,558	127,596	2,187,202
2026-2027	2,187,202	(1,451,776)	(380,898)	657,489	58,754	1,070,770
2027-2028	1,070,770	(1,439,902)	(388,475)	657,489	(16,056)	(116,173)
2028-2029	(116,173)	(1,411,386)	(396,203)	657,489	(94,506)	(1,360,779)
2029-2030	(1,360,779)	(1,218,181)	(404,086)	657,489	(165,737)	(2,491,294)
2030-2031	(2,491,294)	(1,044,696)	(412,127)	657,489	(230,604)	(3,521,232)
2031-2032	(3,521,232)	(960,147)	(420,329)	653,798	(294,812)	(4,542,722)
2032-2033	(4,542,722)	(760,957)	(428,694)	604,509	(352,232)	(5,480,096)
2033-2034	(5,480,096)	(523,424)	(437,227)	561,100	(401,195)	(6,280,843)
2034-2035	(6,280,843)	(385,816)	(445,931)	561,100	(446,246)	(6,997,736)
2035-2036	(6,997,736)	(308,534)	(454,809)	561,100	(489,715)	(7,689,693)
2036-2037	(7,689,693)	(344,687)	(463,864)	561,100	(539,163)	(8,476,307)
2037-2038	(8,476,307)	(253,862)	(473,100)	561,100	(586,435)	(9,228,604)
2038-2039	(9,228,604)	(187,744)	(482,521)	561,100	(633,065)	(9,970,834)
2039-2040	(9,970,834)	(137,851)	(492,131)	561,100	(680,117)	(10,719,833)
2040-2041	(10,719,833)	(105,037)	(501,933)	561,100	(728,785)	(11,494,487)
2041-2042	(11,494,487)	(74,080)	(511,930)	561,100	(779,316)	(12,298,713)

EXHIBIT 20b. PROJECTION OF FUNDING STANDARD ACCOUNT – NO EXTENSIONS

The 5 year extension of amortization charges cannot be used for the Critical Status zone test of the PPA Certification. If a negative credit balance is projected to occur within the next 4 or 5 years (depending upon other tests), the plan will be certified as Critical (red). The Local Union 1710 I.B.E.W. Pension Trust Fund was certified as Critical and Declining ("Deep red") for the Plan year beginning July 1, 2022.

The projection assumes the following:

1. 362,000 hours per year.
2. Employer withdrawal liability payments of $158,000 for the 2022-23 plan year and continuing payments thereafter in accordance with the employer schedules. The last withdrawal liability payment is in 2032/33.
3. Annual investment returns of 6.75% on the market value of assets.

Plan Year	Beg. of Year Credit Balance	Net Amortization Charges	Normal Cost and Expenses	Contribs	Interest	End of Year Credit Balance
2022-2023	$ 2,608,421	$ (1,394,533)	$ (352,046)	$ 719,364	$ 94,062	$ 1,675,268
2023-2024	1,675,268	(1,359,392)	(359,046)	719,364	33,214	709,407
2024-2025	709,407	(1,165,023)	(366,186)	719,364	(19,099)	(121,536)
2025-2026	(121,536)	(1,073,255)	(373,469)	704,558	(69,727)	(933,430)
2026-2027	(933,430)	(981,981)	(380,898)	657,489	(120,178)	(1,758,997)
2027-2028	(1,758,997)	(821,852)	(388,475)	657,489	(165,347)	(2,477,182)
2028-2029	(2,477,182)	(666,184)	(396,203)	657,489	(203,573)	(3,085,652)
2029-2030	(3,085,652)	(592,228)	(404,086)	657,489	(239,914)	(3,664,392)
2030-2031	(3,664,392)	(540,953)	(412,127)	657,489	(275,785)	(4,235,768)
2031-2032	(4,235,768)	(577,907)	(420,329)	653,798	(317,242)	(4,897,448)
2032-2033	(4,897,448)	(513,667)	(428,694)	604,509	(359,484)	(5,594,784)
2033-2034	(5,594,784)	(451,599)	(437,227)	561,100	(404,089)	(6,326,599)
2034-2035	(6,326,599)	(375,354)	(445,931)	561,100	(448,629)	(7,035,412)
2035-2036	(7,035,412)	(298,073)	(454,809)	561,100	(491,552)	(7,718,746)
2036-2037	(7,718,746)	(334,225)	(463,864)	561,100	(540,418)	(8,496,153)
2037-2038	(8,496,153)	(243,401)	(473,100)	561,100	(587,069)	(9,238,622)
2038-2039	(9,238,622)	(177,282)	(482,521)	561,100	(633,035)	(9,970,360)
2039-2040	(9,970,360)	(137,851)	(492,131)	561,100	(680,085)	(10,719,327)
2040-2041	(10,719,327)	(105,037)	(501,933)	561,100	(728,750)	(11,493,947)
2041-2042	(11,493,947)	(74,080)	(511,930)	561,100	(779,280)	(12,298,137)

EXHIBIT 21. MAXIMUM DEDUCTIBLE CONTRIBUTION

There is a limit on the amount of employer contributions that are tax deductible. The maximum deductible contribution level is shown below. Expected contributions are well below the maximum deductible limit.

	PLAN YEAR ENDING	
	June 30, 2023	June 30, 2022
(1) Normal cost, including expenses	$ 352,114	$ 352,154
Amortization charges	507,840	406,970
Interest to end of plan year	45,969	37,718
Total	$ 905,923	$ 796,842
(2) Full Funding Limitation	$ 12,914,083	$ 13,249,021
(3) Unfunded Current Liability	$ 17,226,147	$ 17,613,673
Maximum deductible contributions Lesser of (1) and (2), but not less than (3)	$ 17,226,147	$ 17,613,673
Expected employer contributions	$ 719,000	$ 778,000
Contributions expected to be deductible?	Yes	Yes

APPENDIX A. SUMMARY OF PLAN PROVISIONS

Plan Effective Date
July 1, 1974; amended July 1, 1977, amended July 1, 1979, amended July 1, 1980, amended July 1, 1982, amended and restated effective January 3, 1984, amended July 1, 1986, amended July 1, 1987, amended July 1, 1989, amended July 1, 1990, amended July 1, 1991, amended July 1, 1992, amended July 1, 1995, amended July 1, 1996, amended July 1, 1997, amended July 1, 1998, amended July 1, 2005, amended April 1, 2009, and amended July 1, 2011.

Parties to Pension Agreement
Signatory employers in the lighting fixtures industry and Local Union No. 1710, I.B.E.W., AFL-CIO.

Contributions
Employers contribute at a negotiated fixed rate for each hour for which the employee is paid up to a total of 40 hours in any week.

Service Credits
a) Past Service – Credits granted prior to effective date of the Plan. One year of service is granted for each year of past service entitlement in covered employment. Maximum of 15 years.
b) Future Service – Credits earned subsequent to effective date of the Plan as follows:

Hours Worked in Plan Year	Year of Service Credit
1,000 or more	1.00
780 but less than 1,000	.80
610 but less than 780	.60
440 but less than 610	.40
270 but less than 440	.20
less than 270	.00

Credited Contributions
The amount of contributions paid on behalf of an employee for covered employment from July 1, 1974 except those excluded by reason of a Break-In-Service.

Vesting
5 years of Service Credits, including 1 year of Future Service Credit.

Normal Retirement
a) Eligibility – Age 65 and has at least 5 years of Service Credits, including 1 year of Future Service Credit.
b) Benefit Amount – $5.00 of monthly benefit for each year of Past Service Credit, 4.20% of Credited Contributions to June 30, 1998, 1.45% of Credited Contributions after June 30, 1998, to June 30, 2005, and 0.01% of Credited Contributions after June 30, 2005.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Early Retirement

a) Eligibility – Age 55 and has at least 5 years of Service Credits.
b) Benefit Amount – Equal to accrued normal benefit reduced by 1/2% for each month early.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Disability Retirement

a) Eligibility – At any age but at least 10 years of Service Credits, including 1 year of Future Service Credit.
b) Benefit Amount – Equal to accrued normal benefit to date of disablement.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Disability Retirement was eliminated as of April 1, 2009.

Postponed Retirement

Retirement may be postponed beyond age 65 but credits may not be earned after age 72 unless such credits are needed to obtain years of Service Credits.

Break-in Service

A Break-In-Service shall occur, when the employee fails to earn any Service Credits in a period of 2 consecutive Plan Years; and if the employee is not vested, the years of Service credits or Credited Contributions accrued prior to such Break-In-Service shall not be counted in determining pension benefits, if the consecutive years of Break-In-Service equal or exceed the greater of (i) 5, or (ii) the aggregate number of years prior to such Break-In-Service.

Pre-Retirement Survivor's Death Benefit

A surviving spouse, married for a least one year, shall be entitled to a death benefit, upon the death of the participant, if he has at least 5 years of Service Credits. The monthly benefit is equal to 50% of the benefit the participant would have received had he terminated employment, if still employed, on the date of his death and retired on the Qualified Joint and Survivor Annuity form on the date of his earliest retirement age.

Post-Retirement Death Benefit

Effective July 1, 1999, a $5,000 lump sum death benefit is to be paid to a retiree's designated beneficiary if the retiree dies while in pay status. This amount is in addition to any other death benefit provided by the form of benefit elected by the Participant. Effective July 1, 2005, the $5,000 lump sum death benefit is only payable to retirees as of July 1, 2005 and any future retirees who were vested as of July 1, 2005, and who had service between July 1, 1998 and June 30, 2005.

The Post-Retirement Death Benefit was eliminated as of April 1, 2009.

History of Contributions and Benefit Rates

Effective Date	Average Contribution Rate	Past Service	Future Service	Retiree Benefit Increase	Death Benefit
July 1, 1974	$ .05/hour	$ 2.10	$2.10	-	-
July 1, 1977	.150	2.10	1.17% of credited contributions	-	-
July 1, 1979	.150	2.90	1.62% of contributions through 6/30/78; 1.17% of contributions thereafter	38%	-
July 1, 1980	.152	3.88	2.17% of contributions through 6/30/80; 1.17% of contributions thereafter	34%	-
July 1, 1982	.166	4.81	2.69% of contributions through 6/30/82; 1.45% of contributions thereafter	24%	-
July 1, 1986	.186	4.81	3.09% of contributions through 6/30/86; 1.45% of contributions thereafter	20%	-
July 1, 1987	.199	5.00	3.31% of contributions through 6/30/87; 1.45% of contributions thereafter	4%	-
July 1, 1989	.227	5.00	3.31% of contributions through 6/30/88; 1.45% of contributions thereafter	4%	-
July 1, 1990	.236	5.00	3.31% of contributions through 6/30/89; 1.45% of contributions thereafter	-	-
July 1, 1991	.258	5.00	3.31% of contributions through 6/30/90; 1.45% of contributions thereafter	-	-
July 1, 1992	.272	5.00	3.60% of contributions through 6/30/92; 1.45% of contributions thereafter	5%	-
July 1, 1995	.253	5.00	3.60% of contributions through 6/30/95; 1.45% of contributions thereafter	-	-
July 1, 1996	.276	5.00	3.74% of contributions through 6/30/96; 1.45% of contributions thereafter	3%	-
July 1, 1997	.276	5.00	3.90% of contributions through 6/30/97; 1.45% of contributions thereafter	-	-
July 1, 1998	.275	5.00	4.20% of contributions through 6/30/98; 1.45% of contributions thereafter	4%	$2,500
July 1, 1999	.256	5.00	Same as above	-	$5,000
July 1, 2005	.330	5.00	4.20% of contributions through 6/30/98; 1.45% to 6/30/05, 0.01% thereafter	-	$5,000*
July 1, 2009	.310	5.00	Same as above	-	-
July 1, 2010	.337	5.00	Same as above	-	-
July 1, 2012	.440	5.00	Same as above	-	-
July 1, 2013	.790	5.00	Same as above	-	-
July 1, 2014	1.110	5.00	Same as above	-	-
July 1, 2015	1.540	5.00	Same as above	-	-
July 1, 2016	1.590	5.00	Same as above	-	-
July 1, 2017	1.570	5.00	Same as above	-	-
July 1, 2018	1.550	5.00	Same as above	-	-

* *Limited to current retirees as of July 1, 2005 and future retirees who were vested as of July 1, 2005 and who had service between July 1, 1998 and June 30, 2005.*

APPENDIX B. ACTUARIAL COST METHOD AND ASSUMPTIONS

	July 1, 2022	July 1, 2021
Actuarial Cost Method	Projected Unit Credit	Projected Unit Credit
Interest Rate	6.75%	6.50%
RPA '94 Current Liability	2.27%	2.33%
Mortality		
Healthy Lives	Pri-2012 Mortality with Blue Collar Adjustment, with Generational Projection Using Scale MP-2021	RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment projected from 2016 under Scale AA
Post-disability mortality	Pri-2012 Disabled Annuitant Mortality, with Generational Projection using Scale MP-2021	RP-2000 Disabled Mortality Table projected from 2016 under Scale AA
Current Liability	RP-2014 with prescribed projection	RP-2014 with prescribed projection
Disability	None	None
Withdrawal Rates	See attached	See attached
Retirement Age	Age 65	Age 65
Future Contributions	$561,100 for 2022-23 and thereafter, plus scheduled withdrawal liability payments	$620,000 for 2021-22 and thereafter, plus scheduled withdrawal liability payments
Future Credited Contributions	Based on each employee's credited contributions during last completed plan year	Based on each employee's credited contributions during last completed plan year
Administrative Expenses	$350,000 per year	$350,000 per year
Administrative Expenses Increase	2.00%	0.00%
Other		
Missing Data – no spouse birth date	Males 3 years older than females	Males 3 years older than females
Missing Data – no participant birth date	Age 35 at age of entry	Age 35 at age of entry
Inactive Vested –	Assumed deceased over age 75	Assumed deceased over age 75
Asset Valuation Method	Market value of assets w/ investment returns recognized over 5 year period, with phase-in from July 1, 2021	Market value of assets w/ investment returns recognized over 5 year period, with phase-in from July 1, 2021

Probabilities of Separation from Active Service

Based on actual experience for the years 1988 to 1991 and anticipated as follows:

Age	0-2 years service	After years service
20	25%	11.94%
30	25%	11.24%
35	20%	10.55%
40	15%	9.40%
50	10%	4.83%
60	10%	0.16%

APPENDIX C. EMPLOYER CONTRIBUTION RATES

Rate per hour	June 30, 2022	June 30, 2021
$1.61	1	1
1.54	1	1
1.30	0	0
1.22	0	0
1.16	0	0
1.15	0	0
Total	2	2
Average Rate	$ 1.55	$ 1.55

APPENDIX D. GLOSSARY OF KEY TERMS

Actuarial Accrued Liability. The Present Value of Future Benefits allocated to past service in accordance with the actuarial cost method.

Actuarial Cost Method. A method of allocating the present value of benefits to past and future periods. Actuarial cost methods take into consideration the effect of wage inflation.

Actuarial Gains and Losses. Changes to the Accrued Liability due to deviations from the actuarial assumptions. These can include gains and losses from investments, employee turnover, disability, retirement, mortality, and administrative expenses.

Actuarial Value of Assets. A method of valuing Fund assets that smooths investment gains and losses over a period of years.

Normal Cost. The value of benefits earned for one year of service. The normal cost is calculated in accordance with the actuarial cost method. The accumulation of all normal costs assigned to past service equals the Accrued Liability.

Present Value of Benefits. The sum of all benefits expected to be paid in the future by the retirement system, with the payments discounted to the present using the valuation interest rate. This includes benefits to be earned in the future for current employees.

Present Value of Future Normal Cost. The sum of all future normal costs expected for current employees, with the costs discounted back to the present using the valuation interest rate.

Unfunded Actuarial Accrued Liability. The dollar value of the Actuarial Accrued Liability that exceeds the actuarial value of the Fund assets. A fully funded plan will have no Unfunded Actuarial Accrued liability.

APPENDIX E. RISK DISCLOSURE

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Assessment: If the prior year's investment performance resulted in a market value of assets that is 10% different than the current value, it would result in a change of approximately $1.8 million.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rates described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 8.4 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 8.4%.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is currently larger than contributions.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to 25.0 times last year's contributions indicating a one-year asset loss of 10% would be equal to 2.5 times last year's contributions.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix A. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Employer Withdrawal Risk

Definition: The potential that contribution rate increases or benefit reductions required by a funding improvement plan or rehabilitation plan will drive the bargaining parties to withdraw from the Plan.

Identification: Employer withdrawals will reduce the Plan's contribution base and add pressure on the remaining participating employers and the Plan's investment returns to restore or strengthen the Plan's funded status.

Assessment: Contributions to the Plan are currently paid at an hourly rate ranging from \$1.54 to \$1.61. In the event that the Plan must update the rehabilitation plan and contributions are scheduled to rise in accordance with the plan, some bargaining units might decide that their contribution dollar is better spent elsewhere and withdraw from the Plan.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population has increased from 130 to 261 over the past 8 years. In the event of a decline or reduction in the active population, higher contributions may be required to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Business Risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the Plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining the Plan's funded status upon the remaining employers of the Plan.

Assessment: In the case of a default on withdrawal liability payments, the Plan could demand the entire withdrawal liability be paid immediately. However, the Trustees could consider alternative payment rules to maximize the amount of withdrawal liability collected. In April 2018, the PBGC issued a policy statement addressing how it will review alternative plan rules with respect to the payment of withdrawal liability. The PBGC will consider alternative rules if plans can demonstrate that the changes are in the best interests of participants, do not create an unreasonable risk of loss to the PBGC, and realistically maximize projected contributions and recovery of withdrawal liability when compared to projections without the alternative rules. Please let us know if you would like to investigate this idea further.

Zone Status Risk

Definition: The potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: Based on results from the September 28, 2022 PPA Actuarial Certification, the Plan was certified to be 83.0% funded, and entered the "deep red" zone (Critical) for the 2022/23 plan year.

The credit balance is about 3.6 times expected annual employer contributions and is expected to become negative by June 30, 2025. This therefore leaves little margin for adverse plan experience.

Local Union 1710 I.B.E.W. Pension Trust Fund

Actuarial Valuation as of July 1, 2023

Prepared by:

Grant Camp
FSA, EA, MAAA

Milliman, Inc.
19200 Von Karman Avenue, Suite 950
Irvine, California 92612
Tel 714 634 8337
milliman.com

April 2024

Milliman

9200 Von Karman Avenue
Suite 950
Irvine, CA 92612
USA

Tel +1 714 634 8337

milliman.com

April 25, 2024

Board of Trustees
Local Union 1710 I.B.E.W. Pension Trust Fund
West Covina, California

Actuarial Valuation as of July 1, 2023

At the request of the Trustees, we have made an actuarial valuation of the Local Union 1710 I.B.E.W. Pension Trust Fund (the "Plan") as of July 1, 2023 to:

- Review the Plan's funded status as of July 1, 2023.
- Review the experience for the plan year ending June 30, 2023, including the Plan's trust fund activity and investment return, and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning July 1, 2023.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of June 30, 2023 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of July 1, 2023 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the Plan's independent auditor and the Plan's attorneys. This information includes, but is not limited to, Plan documents and provisions, employee data, and draft financial information. We found this information reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements, as amended by subsequent legislation, and reflecting all proposed regulations and guidance issued to date.

For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. For actuarial requirements for calculating unfunded vested benefits for withdrawal liability, all costs, liabilities, rates of interest, and other

factors under the Plan (except when mandated directly by ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which comply with ERISA Section 4213.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP).

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees for their use in administering the Trust. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety, to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work product that Milliman and the Trust mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

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

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

Sincerely,

Grant Camp

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

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INTRODUCTION

Milliman, Inc. has been retained by the Local 1710 I.B.E.W. Pension Trust Fund to provide an actuarial valuation of the retirement fund. In our valuation we:

- Summarize the Fund's assets and participant data
- Calculate the benefit liabilities and normal cost
- Review the minimum funding requirements and maximum deductible limits
- Project the funded percentage and funding standard account balance for several years

The results contained in this report represent our best estimates based on the information provided. However, it is likely that actual experience will vary from these estimates. To the extent that actual experience differs from anticipated experience, actual plan costs will vary.

PURPOSE

An actuarial valuation is used to determine if the Trust's resources and liabilities are in balance for purposes of benefit security and legal funding standards. Ultimately, all benefits and expenses are to be provided for by current assets, future contributions and future investment returns.

An actuarial valuation starts by estimating future benefit payments that will paid to current participants. This requires many assumptions such as when participants will retire and how long they will survive after retirement.

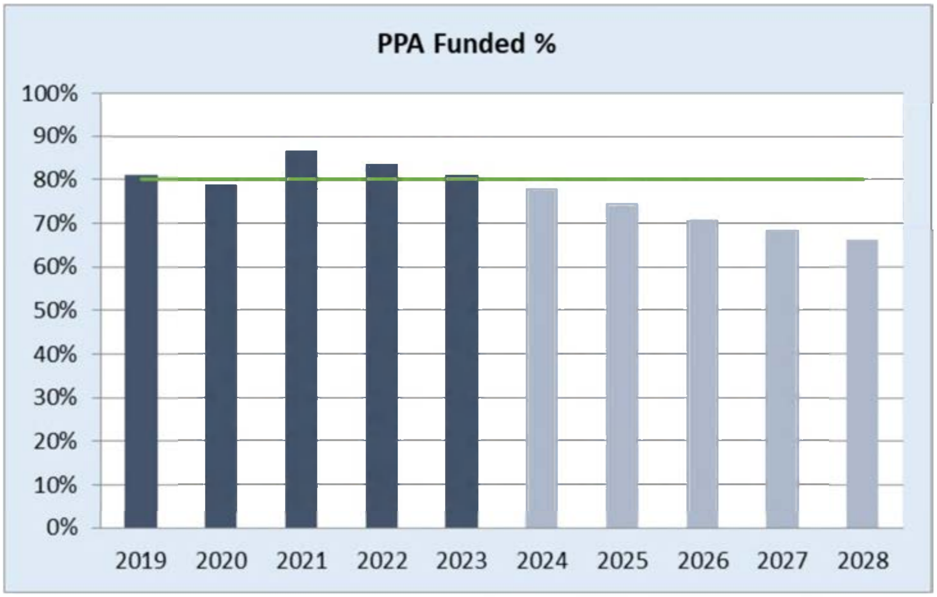
The projected future benefits are then discounted back to the present time using the Fund's assumed investment return. If the Fund had assets exactly equal the present value of these future benefit payments, and if the Fund earned the assumed investment return each year, then we would expect that current assets plus future investment returns would be sufficient to provide for retirement benefits when they become due.

For active participants, the present value of these future benefits is divided between benefits earned to date (i.e. accrued benefits) and benefits to be earned in the future. The present value of benefits allocated to past service is known as the Actuarial Accrued Liability.

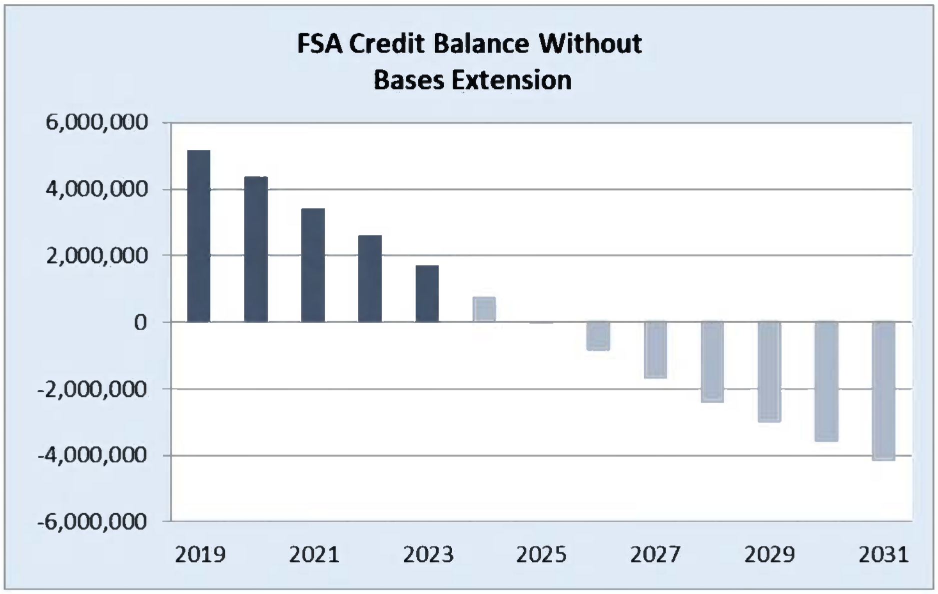
The present value of benefits attributed to one year of service is called the Normal Cost. One test of the soundness of a Fund is whether annual contributions are sufficient to pay for the Normal Cost plus any administrative expenses. In addition, if Fund assets are not sufficient to cover the Actuarial Accrued Liability, then a portion of the contributions should be used to pay off the unfunded accrued liability.

KEY METRICS

The PPA Funded Percentage is one of the metrics that determines the Plan's zone status. The PPA Funded Percentage must be at least 80% for the Plan to be certified as Green.

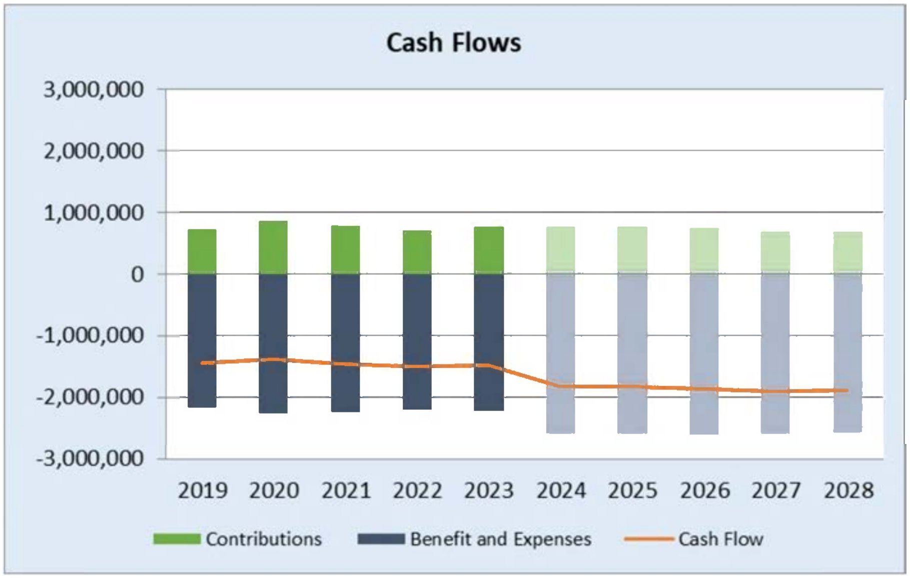


The Funding Standard Account (FSA) Credit Balance is another metric used to determine the Plan's zone status. A negative credit balance indicates a funding deficiency. If the Plan has a projected funding deficiency within the next 7 years, the Plan will be certified as Endangered (Yellow). If a funding deficiency is projected within the next 4 or 5 years, the Plan will be certified as Critical (Red). The 5 year extension of amortization charges cannot be used for the Critical Status zone test of the PPA Certification.

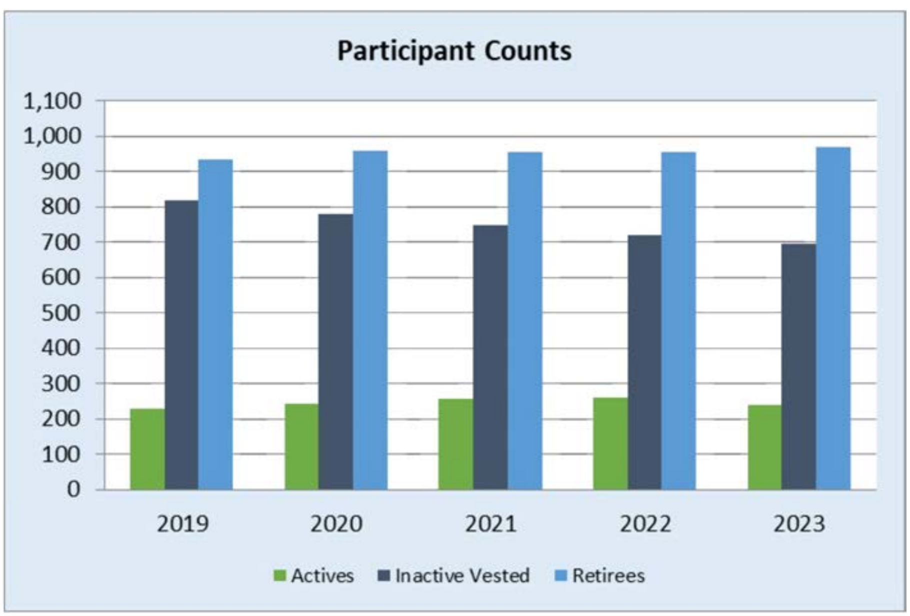


Key Metrics (continued)

Another measure of the Plan's health is the annual cash flow. If contributions are less than benefit payments plus expenses, then plan investments will need to be sold to pay for the negative cash flow. If investment income does not at least equal the amount of the negative cash flow, then the value of plan assets will decline. Most mature pension plans have negative cash flows.



A measure of the Plan's maturity is the ratio of active members to inactive and retired members. Mature plans have more retirees than active members and may have difficulty in recovering from investment downturns because contributions will be a smaller portion of plan assets.



HIGHLIGHTS

1. **PPA Certification.** The Pension Protection Act of 2006 (PPA) requires all multiemployer plans to have their actuary certify whether the Fund is in Endangered (Yellow), Seriously Endangered (Orange), Critical status (Red), or none of the above (Green). In September 2023, we certified that the Fund was in the "Deep Red" zone, which is in Critical and Declining status, due to the Plan having a projected funding deficiency within 4 years (ignoring the extension of the amortization charge bases) and projected insolvency within the next 20 years The Fund had been in Green status between July 1, 2013 and June 30, 2021, and was in Red status between July 1, 2021 and June 30, 2022, before entering Deep Red status on July 1, 2022.

2. **Rehabilitation Plan.** On November 5, 2021, the Board of Trustees adopted a Rehabilitation Plan in order to enable the Trust fund to emerge from Critical status no later than the end of the rehabilitation period. Pursuant to Section 9702 of the American Rescue Plan Act of 2021, the Board of Trustees elected to extend the rehabilitation period by 5 years. With this election, the rehabilitation period is the 15 year period beginning on July 1, 2024. Since future benefit accruals have already been reduced by the maximum permitted by law, and the Trust fund was projected to emerge from Critical status within the 15 year rehabilitation period without any additional employer contributions, no benefit reductions nor contribution rate increases were required in the Rehabilitation Plan.

3. **Active Participants.** The number of active participants has decreased to 239 as of July 1, 2023, from 261 as of July 1, 2022, due to fewer new members entering the Fund than the number of members terminating employment and retiring.

4. **Contributions.** For the plan year ending June 30, 2023, the contributions to the Trust fund totaled $759,205, which consisted of employer contributions totaling $592,093 and withdrawal liability payments by employers totaling $167,112.

5. **Fund Assets.** The pension trust gained 5.7% on the market value of assets for the plan year ending June 30, 2023. The actuarial value of assets, which recognizes investment gains and losses over a 5 year period, gained 3.1% for the year. Since the rate of return on the actuarial value of assets was lower than the prior year's actuarial assumption of 6.75%, the Fund received an experience loss from investments in the amount of $687,470. The actuarial value of assets was reset to the market value as of July 1, 2021, and investment gains and losses after that date are recognized over a five year period.

6. **Changes to Actuarial Assumptions**. The administrative expense assumption was increased to $375,000 from $350,000 to more closely reflect recent experience. The actuarial assumptions are further discussed on Page 8.

7. **Unfunded Actuarial Accrued Liability.** The unfunded actuarial accrued liability increased from $3,852,000 as of 6/30/2022, to $4,371,000 as of 6/30/2023, due mainly to the lower than expected return on the actuarial value of assets for the plan year ending June 30, 2023.

8. **Extension of Charge Bases**. In October 2014, the IRS approved the Fund's request for a 5-year automatic extension for amortizing the unfunded liabilities as of July 1, 2013. This extension applies to the charge bases only. The extended bases can be used for all purposes except for the determination of the first time the plan enters Critical Status test in the PPA Certification.

9. **Projected Funding Deficiency.** There is currently a projected funding deficiency in the funding standard account with the extension of the amortization charge bases in the 2027/28 Plan Year, assuming no changes to the active population and assuming employer contribution rates in accordance with the Rehabilitation Plan. Without the charge base extension, a funding deficiency is currently projected to occur in the 2024/25 Plan Year.

10. **Unfunded Vested Benefits.** Based on the prior year's valuation interest rate of 6.75% and the market value of plan assets, there are unfunded vested benefits as of June 30, 2023, of about $6,051,000. In addition, a portion of the benefits that were reduced due to the Rehabilitation Plan adopted in 2011 ("Affected Benefits") are added to the unfunded vested benefits in the calculation of any withdrawal liability. The portion of the Affected Benefits to be added as of June 30, 2023, is $19,336.

11. **Sensitivity Analysis.** The effect of potential future 0.25% decreases in the investment return assumption are shown below.

	Assumed Investment Return		
	6.75%	6.50%	6.25%
Actuarial Accrued Liability	$ 23,161,429	$ 23,605,201	$ 24,068,715
Actuarial Value of Assets	18,790,175	18,790,175	18,790,175
Unfunded Actuarial Accrued Liability	$ 4,371,254	$ 4,815,026	$ 5,278,540
Funded %	81.1%	79.6%	78.1%

VALUATION RESULTS

		July 1, 2023		July 1, 2022
PPA Certification		"Deep Red"		"Deep Red"
Participant Counts				
Active – Vested		101		109
– Nonvested		138		152
– Total		239		261
Inactive Vesteds		697		719
Retirees and Survivors		971		956
Total Participants		1,907		1,936
Market Value of Assets (MVA)	$	17,108,332	$	17,620,250
Financial Status				
Accrued liability (AAL)	$	23,161,429	$	23,529,448
Actuarial value of assets (AVA)		18,790,175		19,677,438
Unfunded actuarial accrued liability (UAAL)	$	4,371,254	$	3,852,010
% Funded by Actuarial Value of Assets		81.1%		83.6%
% Funded by Market Value of Assets		73.9%		74.9%
PPA '06 Funding Ratio				
Present value of accrued benefits (PVAB)	$	23,161,429	$	23,529,448
Actuarial value of assets (AVA)		18,790,175		19,677,438
Unfunded PVAB	$	4,371,254	$	3,852,010
% Funded by Actuarial Value of Assets		81.1%		83.6%
% Funded by Market Value of Assets		73.9%		74.9%
Unfunded Vested Benefits (as of 6/30)	$	6,050,777	$	5,340,585
Affected Benefits from 2011 Rehabilitation Plan	$	19,336	$	24,957
Annual Cost				
Ultimate annual employer contribution	$	592,100	$	561,100
Normal cost and administrative expense		(377,165)		(352,114)
Balance to fund UAAL	$	214,935	$	208,986
Expected years to fund UAAL (6.75% on AVA)		Insufficient		Insufficient
Expected years to fund UAAL (6.75% on MVA)		Insufficient		Insufficient
Projected Year of Funding Deficiency- with extension		2027/28		2027/28
Projected Year of Funding Deficiency- no extension		2024/25		2024/25
Projected Year of Insolvency		2038/39		2039/40
Yield on Market Value of Assets		5.7%		(6.6%)
Average for last 10 years		6.0%		6.5%
Yield on Actuarial Value of Assets		3.1%		3.9%
Average for last 10 years		4.9%		5.1%

HISTORICAL RESULTS FOR LAST 5 YEARS

	06/30/2023	06/30/2022	06/30/2021	06/30/2020	06/30/2019
Active Employees					
Number vested	101	109	107	103	71
Number not vested	138	152	151	141	157
Total	239	261	258	244	228
Average age	42.9	42.6	41.1	41.9	40.8
Average service	6.2	5.9	5.6	5.6	5.9
Inactive Vesteds					
Total	697	719	747	780	818
Average age	59.3	59.1	58.7	58.4	58.0
Average benefit	$105	$119	$122	$124	$125
Retirees and Survivors					
Retirees and Disableds	837	833	835	845	830
Survivors	134	123	119	113	104
Total	971	956	954	958	934
Average age	75.6	75.3	74.9	74.6	74.3
Average benefit	$162	$163	$164	$166	$167
Total Participants	1,907	1,936	1,959	1,982	1,980
Funded Status					
Market value of assets (MVA)	$ 17,108,332	$ 17,620,250	$ 20,409,799	$ 18,083,252	$ 19,101,277
Actuarial accrued liability	$ 23,161,429	$ 23,529,448	$ 23,525,606	$ 23,708,200	$ 23,743,012
Actuarial value of assets (AVA)	18,790,175	19,677,438	20,409,799	18,713,022	19,252,948
Unfunded actuarial liability	$ 4,371,254	$ 3,852,010	$ 3,115,807	$ 4,995,178	$ 4,490,064
% Funded – AVA	81.1%	83.6%	86.8%	78.9%	81.1%
% Funded – MVA	73.9%	74.9%	86.8%	76.3%	80.5%

ACTUARIAL ASSUMPTION RATIONALE

The following assumptions should be reviewed for reasonableness. To the extent that actual experience differs from the assumptions below, future pension costs will differ as well. A complete summary of actuarial assumptions is shown in Appendix B.

Interest Rate: In this actuarial valuation, we recommend maintaining the interest rate assumption at 6.75%. This investment return assumption was selected based on the Plan's current target asset allocation (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.

Asset Class	Target Asset Allocation
U.S. Large Cap Equities	21%
U.S. Small Cap Equities	6%
Foreign Developed Equity	23%
U.S. Fixed Income (aggregate)	29%
Inflation Protected Securities	6%
Real Estate	15%

Mortality. The mortality assumption for healthy lives is the Pri-2012 Mortality tables with Blue Collar Adjustment, with generational projection using Scale MP-2021 to reflect future mortality improvement. The mortality table for disabled lives is the Pri-2012 Disabled Mortality table, with generational projection using Scale MP-2021. Based upon recent experience, we recommend maintaining these tables for this actuarial valuation

Retirement Age. We have kept the retirement age assumption at age 65. Although reduced early retirement benefits are available starting at age 55, most retirements occur at age 65 or later.

Employer Contributions. The projected contribution assumption is $592,100 for the 2023-24 and later plan years. In addition, there are expected withdrawal liability payments from employers totaling $158,000 for each plan year through the 2024-25 plan year, reducing thereafter with the last withdrawal liability payment scheduled for 2032/33.

Administrative Expenses. We have increased our assumption for annual administrative expenses from $350,000 to $375,000 to more closely reflect recent experience. For our projections we have maintained an assumed increase of 2.0% per year from this level.

EXHIBIT 1. SUMMARY OF FUND ASSETS

Listed below are the assets reported in the Fund's audited financial statements as of June 30, 2023, and June 30, 2022. We have relied upon the information contained in the audit, and have not independently verified the amounts.

	June 30, 2023	June 30, 2022
Investments at Fair Value		
Money market funds	$ 2,665	$ 999
Mutual funds	10,563,964	9,930,383
Common/Collective Trust	3,729,830	3,268,941
Real estate fund	2,584,445	2,874,795
Total investments at fair value	$ 16,880,904	$ 16,075,118
Other Assets		
Cash and cash equivalents	$ 58,805	$ 1,499,944
Contributions receivable	55,001	42,558
Prepaid expenses	135,655	7,164
Total other assets	$ 249,461	$ 1,549,666
Total assets	$ 17,130,365	$ 17,624,784
Liabilities		
Accounts payable	$ 22,033	$ 4,534
Refund of employer contributions	0	0
Due to Welfare Fund	0	0
Total liabilities	$ 22,033	$ 4,534
Net Assets Available for Benefits	$ 17,108,332	$ 17,620,250

EXHIBIT 2. CHANGES IN FUND ASSETS

Fund assets increase or decrease each year due to employer contributions, investment income, benefit payments to retiring participants, plan expenses paid by the trust fund, and any realized and unrealized gains and losses from investments.

	PLAN YEAR ENDING	
	June 30, 2023	June 30, 2022
Beginning Balance	$ 17,620,250	$ 20,409,799
Employer Payments		
Employer contributions	592,093	559,308
Employer contribution surcharges (net of refunds)	0	0
Employer withdrawal liability payments	167,112	145,075
	759,205	704,383
Investment Income		
Interest and dividends	370,551	688,152
Net realized and unrealized gain (loss) on investments	595,253	(1,981,623)
Miscellaneous Income	0	0
Total investment income	965,804	(1,293,471)
Benefit Payments	1,850,750	1,817,655
Administrative Expenses		
Corporate co-trustee fees	4,754	5,365
Investment advisor and manager fees	49,167	45,000
Administrative fees	138,121	130,638
Actuarial consulting fees	60,369	66,683
Accounting services	16,000	15,000
Bank fees	13,465	15,176
Legal fees	16,284	13,512
Payroll audit fees	1,114	0
Pension Benefit Guaranty Insurance	63,986	65,359
Printing, postage and other office expenses	10,837	13,990
Insurance	10,935	10,983
Trustee meetings and conferences	1,145	1,100
Net administrative expenses	386,177	382,806
Ending Balance	$ 17,108,332	$ 17,620,250

EXHIBIT 3. ACTUARIAL VALUE OF ASSETS

Effective July 1, 2021, the asset valuation method was changed to a 5-year smoothing method with phase-in. This immediately recognized the portion of prior investment gains and losses that had not yet been recognized. The 5-year smoothing is then applied on a going forward basis to phase-in investment gains and losses over this period. The actuarial value must be between 80% and 120% of the market value. This change in method is automatically approved by the IRS per Section 3.16 of Revenue Procedure 2000-40.

	June 30, 2023	June 30, 2022
Market Value of Assets	$ 17,108,332	$ 17,620,250
(Gains)/losses Excluded from Market Value (see below)	1,681,843	2,057,188
Preliminary Actuarial Value of Assets	$ 18,790,175	$ 19,677,438
Allowable Range:		
80% of Market Value	13,686,666	14,096,200
120% of Market Value	20,529,998	21,144,300
Actuarial Value of Assets	$ 18,790,175	$ 19,677,438
Actuarial Value as % of Market Value	109.8%	111.7%

Phase-in of Gains and (Losses)

Year	Expected Return[1]	Actual Return	Gain/(Loss)	Percent Excluded	Excluded From Market Value
2022-23	$ 1,139,484	$ 965,804	$ (173,690)	80%	$ (138,952)
2021-22	$ 1,278,014	$ (1,293,471)	$ (2,571,485)	60%	$ (1,542,891)
					0
					0
					0
Total					$ (1,681,843)

[1] *Expected market value return was 6.50% for July 1, 2021 to June 30, 2022 and 6.75% for July 1, 2022 to June 30, 2023*

EXHIBIT 4. HISTORICAL RETURNS ON FUND ASSETS

The following table shows the historical return on Fund assets over the last 15 years:

Plan Year Ending June 30	Return On Market Value	Return On Actuarial Value
2023	5.72%	3.12%
2022	(6.61%)	3.86%
2021	21.78%	9.68%*
2020	2.06%	4.62%
2019	5.48%	4.37%
2018	6.93%	3.40%
2017	11.22%	4.30%
2016	(0.33%)	2.25%
2015	1.54%	5.65%
2014	15.35%	7.44%
2013	10.08%	5.72%
2012	0.08%	1.81%
2011	17.41%	5.71%
2010	10.32%	3.50%
2009	(15.62%)	3.07%
Average over last 5 years	5.30%	5.10%
Average over last 10 years	6.04%	4.85%

* Prior to change in Asset Valuation method.

Historical Returns

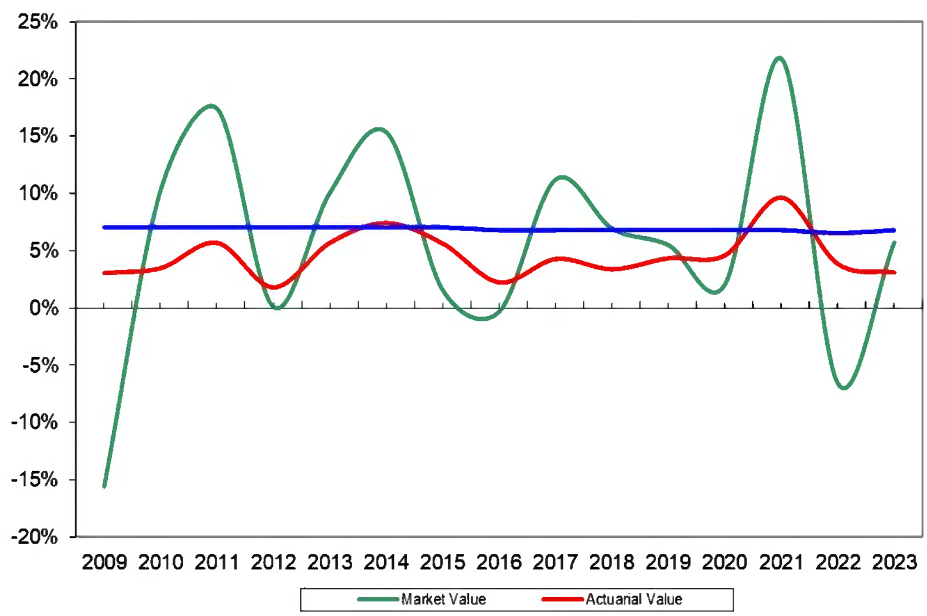


EXHIBIT 5. CENSUS RECONCILIATION FROM PRIOR YEAR

	Actives	Inactive Vesteds	Healthy and Disabled Retirees	Survivors	Total
As of 7/1/22	261	719	833	123	1,936
New entrants	55				55
Return to active					0
Non-vested withdrawals	(57)				(57)
Vested withdrawals	(19)	19			0
Retirements		(32)	32		0
Deaths		(9)	(32)	(7)	(48)
New survivors				15	15
Lump sum cashouts	(1)				(1)
Other			4	3	7
As of 7/1/23	239	697	837	134	1,907

EXHIBIT 6. ACTIVE EMPLOYEE DETAIL

	SERVICE									
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 20	2	0	0	0	0	0	0	0	0	2
20 – 24	9	0	0	0	0	0	0	0	0	9
25 – 29	35	3	0	0	0	0	0	0	0	38
30 – 34	19	7	0	0	0	0	0	0	0	26
35 – 39	18	7	2	2	0	0	0	0	0	29
40 – 44	21	8	4	0	1	0	0	0	0	34
45 – 49	16	5	1	1	0	1	0	0	0	24
50 – 54	10	5	3	2	2	0	0	0	0	22
55 – 59	11	6	3	2	3	0	2	1	0	28
60 – 64	3	6	1	0	3	0	1	3	1	18
65 – 69	1	1	0	0	3	0	0	1	1	7
70 & Over	2	0	0	0	0	0	0	0	0	2
Total	147	48	14	7	12	1	3	5	2	239

EXHIBIT 7. INACTIVE VESTED DETAIL

	INACTIVE VESTED	
Age	Number	Average Monthly Benefit
29 & under	3	$ 1.39
30 – 34	6	1.85
35 – 39	20	2.13
40 – 44	36	21.31
45 – 49	33	36.10
50 – 54	66	76.81
55 – 59	148	107.82
60 – 64	223	132.87
65 – 70	109	145.94
70 - 74	53	186.59
75 & up	*	*
Total	697	$ 112.58

* 48 Inactive Vested participants over the age of 75 are assumed deceased

EXHIBIT 8. RETIREE DETAIL

	RETIREES		DISABLED RETIREES		BENEFICIARIES		TOTAL	
Age	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 40	0	$ 0.00	0	$ 0.00	0	$ 0.00	0	$ 0.00
40 – 44	0	0.00	0	0.00	0	0.00	0	0.00
45 – 49	0	0.00	0	0.00	0	0.00	0	0.00
50 – 55	0	0.00	0	0.00	2	101.56	2	101.56
55 – 59	5	93.16	0	0.00	6	73.28	11	82.32
60 – 64	41	127.48	2	238.16	7	117.13	50	130.46
65 – 69	167	149.92	2	208.00	22	117.29	191	146.77
70 – 74	230	170.49	10	231.13	27	106.56	267	166.29
75 – 79	155	169.96	6	221.50	19	137.14	180	168.21
80 – 84	96	188.86	8	177.83	30	96.62	134	167.55
85 – 89	66	192.66	2	248.68	12	130.67	80	184.76
90 & Up	47	193.76	0	0.00	9	114.99	56	181.10
Total	807	$ 168.82	30	$ 215.09	134	$ 112.14	971	$ 162.43

EXHIBIT 9. UNFUNDED VESTED BENEFITS

The concept of Unfunded Vested Benefits is the basis for several major aspects of the Multiemployer Pension Plan Amendments Act of 1980, (MPPAA). In particular, the Unfunded Vested Benefits as of the last day of the Plan Year (along with the Plan's history of Unfunded Vested Benefits and employer contributions) determines the amount of withdrawal liability owed by employers who withdraw from the Plan during the following Plan Year. The Unfunded Vested Benefits calculated for withdrawal liability purposes includes only those benefits for which the participant has fulfilled all the eligibility requirements as of the valuation date. The values as of June 30, 2022 do not reflect assumption changes that were effective July 1, 2022. Those assumption changes are reflected in the Unfunded Vested Benefits as of June 30, 2023.

	June 30, 2023	June 30, 2022
Present Value of Vested Benefits		
Active participants	$ 403,575	$ 393,240
Inactive vested participants	7,646,905	7,982,045
Retired participants and beneficiaries	15,108,629	14,585,550
Total	$ 23,159,109	$ 22,960,835
Market Value of Assets	$ 17,108,332	$ 17,620,250
Unfunded Vested Benefits	$ 6,050,777	$ 5,340,585
Affected Benefits from 2011 Rehabilitation Plan*	19,336	24,957
Unfunded Vested Benefits and Affected Benefits	$ 6,070,113	$ 5,365,542
Ratio of Plan Assets to Present Value of Vested Benefits	73.9%	76.7%

* Under Section 432(e)(9) of the Internal Revenue Code, reductions in Adjustable Benefits made in connection with a rehabilitation plan must be disregarded in determining a plan's Unfunded Vested Benefits when calculating withdrawal liabilities. PBGC Technical Update 10-3 provides a simplified method under which this calculation is to be performed. A special pool (referred to as the Affected Benefits) is established and incorporated into the calculation of withdrawal liabilities in a declining amount over a period of 15 years. The initial amount of the Affected Benefits was $67,112, as of June 30, 2011.

EXHIBIT 10. PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The present value of accumulated plan benefits is reported annually to the Fund's auditors.

	June 30, 2023	June 30, 2022
Vested Benefits		
Participants currently receiving payments	$ 15,108,629	$ 15,029,628
Other participants	8,050,480	8,497,716
Total vested benefits	$ 23,159,109	$ 23,527,344
Non-vested Benefits	2,320	2,104
Total Actuarial Present Value of Accumulated Benefits	$ 23,161,429	$ 23,529,448
Actuarial Value of Assets	$ 18,790,175	$ 19,677,438
Percent Funded	81.1%	83.6%

EXHIBIT 11. CHANGES IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The changes to the present value of accumulated plan benefits are reported annually to the Fund's auditors.

	PLAN YEAR ENDING	
	June 30, 2023	June 30, 2022
Actuarial Present Value of Accumulated Plan Benefits at beginning of year	$ 23,529,448	$ 23,525,606
Increase (Decrease) during the year attributable to:		
Benefits accumulated and net actuarial loss (gain)	$ (43,044)	$ (215,082)
Benefits paid	(1,850,750)	(1,817,655)
Plan amendments	0	0
Changes in actuarial assumptions	0	566,488
Increase for interest due to decrease in discount period	1,525,775	1,470,091
Net increase (decrease)	$ (368,019)	$ 3,842
Actuarial Present Value of Accumulated Plan Benefits at end of year	$ 23,161,429	$ 23,529,448

EXHIBIT 12. RPA ’94 CURRENT LIABILITY

The RPA ’94 current liability is reported annually to the IRS on the Schedule MB attachment to the Fund’s Form 5500 filing. It is similar to the present value of accumulated plan benefits, but is valued using an interest rate prescribed by law which varies each month.

	July 1, 2023	July 1, 2022
RPA ’94 Interest Rate	2.85%	2.27%
Vested Benefits		
Retirees and beneficiaries	$ 20,878,921	$ 21,767,989
Inactive vesteds	12,349,599	14,396,474
Active	663,788	732,598
Total vested benefits	$ 33,892,308	$ 36,897,061
Non-Vested Benefits		
Active Non-vested benefits	6,090	6,524
Inactive Non-vested benefits	0	0
	$ 6,090	$ 6,524
RPA ’94 Current Liability	$ 33,898,398	$ 36,903,585
Actuarial Value of Assets	$ 18,790,175	$ 19,677,438
Percent Funded	55.4%	53.3%

EXHIBIT 13. ACTUARIAL ACCRUED LIABILITY

The Actuarial Accrued Liability is a measure of the Fund's funded status and uses the Projected Unit Credit Actuarial Cost Method.

	July 1, 2023	July 1, 2022
Present Value of Accrued Benefits for Actives		
Retirement Benefits	$ 396,480	$ 391,566
Death Benefits	2,664	3,095
Disability Benefits	0	0
Withdrawal Benefits	6,751	7,998
Active Accrued Liability	$ 405,895	$ 402,659
Inactives		
Inactive Vesteds	$ 7,646,905	$ 8,097,161
Inactive Non-Vesteds	0	0
Total Inactives	$ 7,646,905	$ 8,097,161
Retirees		
Regular Retirees	$ 13,179,243	$ 13,168,884
Disabled Retirees	555,280	572,633
Beneficiaries	1,374,106	1,288,111
Total Retirees	$ 15,108,629	$ 15,029,628
Total Actuarial Accrued Liability	$ 23,161,429	$ 23,529,448
Less: Actuarial Value of Assets	(18,790,175)	(19,677,438)
Unfunded Actuarial Accrued Liability	$ 4,371,254	$ 3,852,010
Percent Funded – Actuarial Accrued Liability	81.1%	83.6%

EXHIBIT 14. CALCULATION OF ACTUARIAL GAIN/LOSS

Actuarial gains or losses occur when actual experience differs from that expected by the actuarial assumptions. Actuarial gains decrease the Fund's Unfunded Accrued Liability. Actuarial losses increase the Fund's Unfunded Accrued Liability.

	PLAN YEAR ENDING	
	June 30, 2023	June 30, 2022
Unfunded Actuarial Accrued Liability, beginning of year	$ 3,852,010	$ 3,115,807
Additions:		
Normal cost and expenses at year-end	363,804	363,419
Interest on UAAL to end of year	260,011	202,527
Total additions	623,815	565,946
Deductions:		
Employer contributions for year	759,205	704,383
Interest on contributions	25,205	22,532
Total deductions	784,410	726,915
Other Changes:		
Change in asset valuation method	0	0
Changes in assumptions	0	566,488
Net other changes	0	566,488
Expected UAAL, end of year	$ 3,691,415	$ 3,521,326
Actual UAAL, end of year	4,371,254	3,852,010
Actuarial (Gain)/Loss	$ 679,839	$ 330,684
Components of Actuarial (Gain)/Loss:		
Investment (gain)/loss on actuarial assets	$ 687,470	$ 519,070
Other changes	(7,631)	(188,386)
Total actuarial (gain)/loss	$ 679,839	$ 330,684

EXHIBIT 15. PROJECTED BENEFIT PAYMENTS AND FUNDED STATUS

The table below projects the annual benefit payments for current members, including retirees, active members and inactive vested members. The projected assets and funded percentage assume all withdrawal liability payments that have been assessed will continue to be paid.

	PROJECTED BENEFIT PAYMENTS			PROJECTED ASSETS AND FUNDED %		
Plan Year	Current Retirees	Future Retirees	Total	Market Value[1]	Actuarial Value[1]	Funded %
2023/24	$1,857,617	$357,445	$2,215,062	17,108,332	18,790,175	81.1%
2024/25	1,780,923	429,027	2,209,950	16,362,371	17,495,179	78.0%
2025/26	1,703,633	518,483	2,222,117	15,563,582	16,147,355	74.5%
2026/27	1,626,051	576,706	2,202,757	14,675,077	14,709,815	70.6%
2027/28	1,548,418	629,725	2,178,143	13,689,855	13,689,855	68.5%
2028/29	1,470,926	672,571	2,143,498	12,655,275	12,655,275	66.4%
2029/30	1,393,731	710,592	2,104,323	11,578,191	11,578,191	63.8%
2030/31	1,316,966	737,743	2,054,709	10,460,242	10,460,242	60.8%
2031/32	1,240,754	753,964	1,994,718	9,309,258	9,309,258	57.3%
2032/33	1,165,217	759,369	1,924,586	8,129,740	8,129,740	53.2%
2033/34	1,090,481	756,313	1,846,794	6,882,933	6,882,933	48.1%
2034/35	1,016,692	750,144	1,766,836	5,578,075	5,578,075	41.7%
2035/36	944,007	746,232	1,690,239	4,258,139	4,258,139	34.2%
2036/37	872,607	734,390	1,606,996	2,918,435	2,918,435	25.3%
2037/38	802,689	713,002	1,515,691	1,564,290	1,564,290	14.7%
2038/39	734,471	691,526	1,425,996	202,854	202,854	2.1%
2039/40	668,185	666,363	1,334,549	NA	NA	Insolvent
2040/41	604,093	640,591	1,244,684	NA	NA	Insolvent
2041/42	542,483	614,946	1,157,429	NA	NA	Insolvent
2042/43	483,660	585,530	1,069,190	NA	NA	Insolvent

[1] *Assumes 6.75% investment returns on the market value of assets, and includes scheduled withdrawal liability payments.*

EXHIBIT 16. ESTIMATED FUNDING PERIOD

Employer contributions are used to fund the Normal Cost and operating expenses, and any excess is then applied towards the Unfunded Actuarial Accrued Liability. The amount of this excess determines the expected period over which the Unfunded Actuarial Accrued Liability will be amortized. This period can be a useful measure of the Plan's funding position.

The contribution assumption is $592,100 for the 2023-24 plan year and all later plan years. This does not reflect any scheduled withdrawal payments. Assuming no changes to the current benefit structure, and assuming 6.75% investment returns on both the actuarial and market value of assets, future contributions are projected to be insufficient to amortize the Unfunded Actuarial Accrued Liability.

	July 1, 2023	July 1, 2022
Balance to Fund UAL		
Ultimate Annual Employer Contribution	$ 592,100	$ 561,100
Less: Allowance for Expenses	375,000	350,000
Net Employer Contributions	$ 217,100	$ 211,100
Expected Normal Cost [1]	2,165	2,114
Balance to Fund Unfunded Accrued Liability	$ 214,935	$ 208,986
Assuming 6.75% Returns on Actuarial Value of Assets		
Unfunded Actuarial Accrued Liability – Actuarial Value	$ 4,371,254	$ 3,852,010
Period to Fund Unfunded Actuarial Accrued Liability	Insufficient	Insufficient
Assuming 6.75% Returns on Market Value of Assets		
Unfunded Actuarial Accrued Liability – Market Value	$ 6,053,097	$ 5,909,198
Period to Fund Unfunded Actuarial Accrued Liability	Insufficient	Insufficient

[1] *Includes interest to mid-year and excludes expenses.*

Based on the Plan's bargained contribution levels as of the valuation date, and if all assumptions described in this report are met,

- Contributions are not expected to improve the Plan's funded status in the future,
- Contributions are not expected to exceed the Plan's normal cost plus interest on the Plan's unfunded actuarial accrued liability in any year in the future,
- Future contributions are projected to be insufficient to amortize the Unfunded Actuarial Accrued Liability on a Market Value of Assets basis, and
- Contribution levels are significantly inconsistent with the Plan accumulating sufficient assets to adequately make benefit payments when due. The Plan's assets are expected to become fully depleted during the 2038/39 plan year

EXHIBIT 17a. AMORTIZATION CHARGES – WITHOUT EXTENSIONS

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. For this purpose, increases and decreases to the Unfunded Actuarial Accrued Liability (UAAL), such as for plan amendments, assumption changes, and actuarial gains and losses, may be amortized over a period of years specified by law.

A charge base is created whenever a change increases the Actuarial Accrued Liability. Below are the amortization charge bases established for increases in the UAAL.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Charges					
Assumption Change	07/01/95	$ 963,297	$ 139,199	2	$ 71,872
Amendment	07/01/96	850,866	178,506	3	63,428
Amendment	07/01/96	791,137	165,967	3	58,973
Amendment	07/01/97	624,104	169,023	4	46,482
Amendment	07/01/98	2,253,346	738,870	5	167,680
Amendment	07/01/99	1,127,654	429,920	6	83,841
Assumption Change	07/01/04	154,635	92,844	11	11,454
Experience loss	07/01/09	2,525,670	256,974	1	256,974
Experience loss	07/01/10	777,096	152,990	2	78,992
Experience loss	07/01/11	240,731	68,806	3	24,449
Experience loss	07/01/12	1,120,054	413,278	4	113,652
Experience loss	07/01/13	367,025	163,963	5	37,210
Experience loss	07/01/15	506,557	297,563	7	51,273
Assumption Change	07/01/16	699,788	455,556	8	70,776
Experience loss	07/01/16	778,028	506,488	8	78,689
Experience loss	07/01/17	635,155	451,587	9	64,241
Experience loss	07/01/18	613,648	470,784	10	62,067
Experience loss	07/01/19	201,068	164,844	11	20,337
Assumption Change	07/01/19	439,495	360,315	11	44,453
Experience Loss	07/01/20	764,055	664,092	12	77,283
Assumption Change	07/01/21	456,276	417,664	13	46,153
Experience Loss	07/01/22	330,684	317,270	14	33,477
Assumption Change	07/01/22	566,488	543,507	14	57,348
Experience Loss	07/01/23	679,839	679,839	15	68,823
Total Charges			$8,299,849		$1,689,927

EXHIBIT 17b. AMORTIZATION CHARGES – WITH 5-YEAR EXTENSIONS

The Internal Revenue Code granted approval in October 2014 for a 5-year automatic extension for amortization charge bases effective July 1, 2013. Below are the amortization charge bases reflecting the extension. However, the extension cannot be used for the Critical Status zone test in the PPA Certification.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Charges					
Amendment	07/01/79	$ 934,681	$ 41,292	1	$ 41,292
Amendment	07/01/90	430,772	42,240	2	21,810
Amendment	07/01/91	262,514	39,345	3	13,980
Amendment	07/01/92	214,169	43,210	4	11,883
Amendment	07/01/93	1,258,074	318,115	5	72,194
Assumption Change	07/01/95	963,297	337,886	7	58,221
Amendment	07/01/96	850,866	337,795	8	52,480
Amendment	07/01/96	791,137	314,071	8	48,795
Amendment	07/01/97	624,104	275,362	9	39,172
Amendment	07/01/98	2,253,346	1,089,189	10	143,596
Amendment	07/01/99	1,127,654	590,228	11	72,818
Experience loss	07/01/04	934,312	60,427	1	60,427
Assumption Change	07/01/04	154,635	107,265	16	10,461
Experience loss	07/01/05	364,721	48,720	2	25,155
Experience loss	07/01/06	295,107	60,264	3	21,413
Experience loss	07/01/08	70,903	24,425	5	5,543
Experience loss	07/01/09	2,525,670	1,041,408	6	203,091
Experience loss	07/01/10	777,096	371,366	7	63,989
Experience loss	07/01/11	240,731	130,203	8	20,229
Experience loss	07/01/12	1,120,054	673,297	9	95,780
Experience loss	07/01/13	367,025	241,708	10	31,866
Experience loss	07/01/15	506,557	297,563	7	51,273
Assumption Change	07/01/06	699,788	455,556	8	70,776
Experience loss	07/01/16	778,028	506,488	8	78,689
Experience loss	07/01/17	635,155	451,587	9	64,241
Experience loss	07/01/18	613,648	470,784	10	62,067
Experience loss	07/01/19	201,068	164,844	11	20,337
Assumption Change	07/01/19	439,495	360,315	11	44,453
Experience loss	07/01/20	764,055	664,092	12	77,283
Assumption Change	07/01/21	456,276	417,664	13	46,153
Experience Loss	07/01/22	330,684	317,270	14	33,477
Assumption Change	07/01/22	566,488	543,507	14	57,348
Experience Loss	07/01/23	679,839	679,839	15	68,823
Total Charges			$11,517,325		$1,789,115

EXHIBIT 18. AMORTIZATION CREDITS

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. For this purpose, increases and decreases to the Unfunded Accrued Liability, such as for plan amendments, assumption changes, and actuarial gains and losses, may be amortized over a period of years specified by law.

A credit base is created whenever a change decreases the Actuarial Accrued Liability. Below are the amortization credit bases established for decreases in the Unfunded Actuarial Accrued Liability. The amortization credit bases were combined into one base as of July 1, 2012, which expired during the 2018/19 Plan Year.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Credits					
Assumption Change	07/01/13	$ 485,515	$ 216,899	5	$ 49,223
Experience Gain	07/01/14	97,580	50,687	6	9,885
Experience Gain	07/01/21	813,703	744,845	13	82,307
Asset Method Change	07/01/21	1,415,334	1,199,904	8	186,419
Total Credits			$2,212,335		$ 327,834

EXHIBIT 19. MINIMUM REQUIRED CONTRIBUTION

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. Charges to the account include the annual Normal Cost and the amortization of any charge bases established due to increases in the Unfunded Accrued Liability (reflecting the automatic extension).

Credits to the account include employer contributions and the amortization of any credit bases due to decreases in the Unfunded Actuarial Accrued Liability. If employer contributions exceed the minimum required contribution, a credit balance is created which can be used to offset future funding requirements. If employer contributions are less than the minimum required contribution, a funding deficiency will occur. Funding deficiencies should generally be avoided since they can result in excise taxes charged to contributing employers.

The statutory Minimum Required Contribution ("MRC") equals the plan's normal cost, plus the funding deficiency, if any, plus amortization of the unfunded actuarial accrued liability, if any. The MRC can be satisfied with cash contributions, which are set by collective bargaining, or the existing credit balance. Assuming no actuarial gains and losses, anticipated contributions are not projected to increase the funded status of the Plan.

	PLAN YEAR ENDING	
	June 30, 2024	June 30, 2023
Charges		
Normal cost, including expenses	$ 365,046	$ 340,800
Amortization charges	1,789,115	1,778,872
Interest to end of plan year	145,406	143,078
Additional funding charge	0	0
Total	$ 2,299,567	$ 2,262,750
Credits		
Prior year credit balance	$ 4,933,738	$ 5,678,795
Amortization credits	327,834	327,835
Interest to end of plan year	355,156	405,448
Basic full funding limit credit	0	0
Total	$ 5,616,728	$ 6,412,078
Minimum Required Contribution	$ 0	$ 0
Employer contributions	$ TBD	$ 759,205
Interest on employer contributions	TBD	25,205
Employer contributions with interest	$ TBD	$ 784,410
Credit Balance / (Funding Deficiency)	$ TBD	$ 4,933,738

EXHIBIT 20a. PROJECTION OF FUNDING STANDARD ACCOUNT – WITH EXTENSIONS

The Pension Protection Act of 2006 requires a projection of the Funding Standard Account, an account which compares actual employer contributions with the minimum amounts required by law. Contributions in excess of the minimum requirement create a credit balance. Contributions less than the minimum required result in a funding deficiency (negative credit balance).

If a negative credit balance is projected to occur within the next 7 years (or the funding percentage is less than 80%), the plan will be certified as Endangered (yellow). However, due to the negative credit balance (without extensions) projected to occur within the next 4 years and insolvency projected to occur within the next 20 years, the Local Union 1710 I.B.E.W. Pension Trust Fund was certified as Critical and Declining ("Deep red") for the Plan year beginning July 1, 2023.

The projection assumes the following:

1. 382,000 hours per year.
2. Employer withdrawal liability payments of $158,000 for the 2023-24 plan year and continuing payments thereafter in accordance with the employer schedules. The last withdrawal liability payment is in 2032/33.
3. Annual investment returns of 6.75% on the market value of assets.

Plan Year	Beg. of Year Credit Balance	Net Amortization Charges	Normal Cost and Expenses	Contribs	Interest	End of Year Credit Balance
2023-2024	$ 4,933,738	$ (1,461,281)	$ (377,095)	$ 750,364	$ 246,711	$ 4,092,438
2024-2025	4,092,438	(1,426,638)	(384,595)	750,364	192,013	3,223,582
2025-2026	3,223,582	(1,442,993)	(392,245)	735,558	131,515	2,255,417
2026-2027	2,255,417	(1,467,165)	(400,048)	688,489	62,711	1,139,404
2027-2028	1,139,404	(1,459,042)	(408,007)	688,489	(12,336)	(51,491)
2028-2029	(51,491)	(1,430,529)	(416,125)	688,489	(91,066)	(1,300,722)
2029-2030	(1,300,722)	(1,237,323)	(424,405)	688,489	(162,623)	(2,436,584)
2030-2031	(2,436,584)	(1,063,838)	(432,852)	688,489	(227,863)	(3,472,648)
2031-2032	(3,472,648)	(979,288)	(441,467)	684,798	(292,499)	(4,501,105)
2032-2033	(4,501,105)	(780,099)	(450,254)	635,509	(350,403)	(5,446,352)
2033-2034	(5,446,352)	(542,565)	(459,217)	592,100	(399,912)	(6,255,946)
2034-2035	(6,255,946)	(404,957)	(468,360)	592,100	(445,575)	(6,982,738)
2035-2036	(6,982,738)	(327,674)	(477,685)	592,100	(489,726)	(7,685,723)
2036-2037	(7,685,723)	(363,827)	(487,197)	592,100	(539,934)	(8,484,581)
2037-2038	(8,484,581)	(273,005)	(496,899)	592,100	(588,048)	(9,250,433)

EXHIBIT 20b. PROJECTION OF FUNDING STANDARD ACCOUNT – NO EXTENSIONS

The 5 year extension of amortization charges cannot be used for the Critical Status zone test of the PPA Certification. If a negative credit balance is projected to occur within the next 4 or 5 years (depending upon other tests), the plan will be certified as Critical (red). The Local Union 1710 I.B.E.W. Pension Trust Fund was certified as Critical and Declining ("Deep red") for the Plan year beginning July 1, 2023.

The projection assumes the following:

1. 382,000 hours per year.
2. Employer withdrawal liability payments of $158,000 for the 2023-24 plan year and continuing payments thereafter in accordance with the employer schedules. The last withdrawal liability payment is in 2032/33.
3. Annual investment returns of 6.75% on the market value of assets.

Plan Year	Beg. of Year Credit Balance	Net Amortization Charges	Normal Cost and Expenses	Contribs	Interest	End of Year Credit Balance
2023-2024	$ 1,716,431	$ (1,362,093)	(377,095)	$ 750,364	$ 36,238	$ 763,846
2024-2025	763,846	(1,172,191)	(384,595)	750,364	(15,492)	(58,068)
2025-2026	(58,068)	(1,084,652)	(392,245)	735,558	(65,808)	(865,215)
2026-2027	(865,215)	(997,370)	(400,048)	688,489	(116,220)	(1,690,365)
2027-2028	(1,690,365)	(840,992)	(408,007)	688,489	(161,627)	(2,412,501)
2028-2029	(2,412,501)	(685,327)	(416,125)	688,489	(200,133)	(3,025,597)
2029-2030	(3,025,597)	(611,370)	(424,405)	688,489	(236,800)	(3,609,683)
2030-2031	(3,609,683)	(560,095)	(432,852)	688,489	(273,045)	(4,187,186)
2031-2032	(4,187,186)	(597,048)	(441,467)	684,798	(314,929)	(4,855,832)
2032-2033	(4,855,832)	(532,809)	(450,254)	635,509	(357,655)	(5,561,041)
2033-2034	(5,561,041)	(470,740)	(459,217)	592,100	(402,806)	(6,301,704)
2034-2035	(6,301,704)	(394,495)	(468,360)	592,100	(447,957)	(7,020,416)
2035-2036	(7,020,416)	(317,213)	(477,685)	592,100	(491,563)	(7,714,778)
2036-2037	(7,714,778)	(353,365)	(487,197)	592,100	(541,189)	(8,504,428)
2037-2038	(8,504,428)	(262,544)	(496,899)	592,100	(588,683)	(9,260,455)

EXHIBIT 21. MAXIMUM DEDUCTIBLE CONTRIBUTION

There is a limit on the amount of employer contributions that are tax deductible. The maximum deductible contribution level is shown below. Expected contributions are well below the maximum deductible limit.

	PLAN YEAR ENDING	
	June 30, 2024	June 30, 2023
(1) Normal cost, including expenses	$ 377,165	$ 352,114
Amortization charges	576,296	507,840
Interest to end of plan year	51,421	45,969
Total	$ 1,004,882	$ 905,923
(2) Full Funding Limitation	$ 11,358,371	$ 12,914,083
(3) Unfunded Current Liability	$ 15,108,223	$ 17,226,147
Maximum deductible contributions Lesser of (1) and (2), but not less than (3)	$ 15,108,223	$ 17,226,147
Expected employer contributions	$ 750,000	$ 719,000
Contributions expected to be deductible?	Yes	Yes

APPENDIX A. SUMMARY OF PLAN PROVISIONS

Plan Effective Date
July 1, 1974; amended July 1, 1977, amended July 1, 1979, amended July 1, 1980, amended July 1, 1982, amended and restated effective January 3, 1984, amended July 1, 1986, amended July 1, 1987, amended July 1, 1989, amended July 1, 1990, amended July 1, 1991, amended July 1, 1992, amended July 1, 1995, amended July 1, 1996, amended July 1, 1997, amended July 1, 1998, amended July 1, 2005, amended April 1, 2009, and amended July 1, 2011.

Parties to Pension Agreement
Signatory employers in the lighting fixtures industry and Local Union No. 1710, I.B.E.W., AFL-CIO.

Contributions
Employers contribute at a negotiated fixed rate for each hour for which the employee is paid up to a total of 40 hours in any week.

Service Credits
a) Past Service – Credits granted prior to effective date of the Plan. One year of service is granted for each year of past service entitlement in covered employment. Maximum of 15 years.
b) Future Service – Credits earned subsequent to effective date of the Plan as follows:

Hours Worked in Plan Year	Year of Service Credit
1,000 or more	1.00
780 but less than 1,000	.80
610 but less than 780	.60
440 but less than 610	.40
270 but less than 440	.20
less than 270	.00

Credited Contributions
The amount of contributions paid on behalf of an employee for covered employment from July 1, 1974 except those excluded by reason of a Break-In-Service.

Vesting
5 years of Service Credits, including 1 year of Future Service Credit.

Normal Retirement
a) Eligibility – Age 65 and has at least 5 years of Service Credits, including 1 year of Future Service Credit.
b) Benefit Amount – \$5.00 of monthly benefit for each year of Past Service Credit, 4.20% of Credited Contributions to June 30, 1998, 1.45% of Credited Contributions after June 30, 1998, to June 30, 2005, and 0.01% of Credited Contributions after June 30, 2005.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Early Retirement

a) Eligibility – Age 55 and has at least 5 years of Service Credits.
b) Benefit Amount – Equal to accrued normal benefit reduced by 1/2% for each month early.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Disability Retirement

a) Eligibility – At any age but at least 10 years of Service Credits, including 1 year of Future Service Credit.
b) Benefit Amount – Equal to accrued normal benefit to date of disablement.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Disability Retirement was eliminated as of April 1, 2009.

Postponed Retirement

Retirement may be postponed beyond age 65 but credits may not be earned after age 72 unless such credits are needed to obtain years of Service Credits.

Break-in Service

A Break-In-Service shall occur, when the employee fails to earn any Service Credits in a period of 2 consecutive Plan Years; and if the employee is not vested, the years of Service credits or Credited Contributions accrued prior to such Break-In-Service shall not be counted in determining pension benefits, if the consecutive years of Break-In-Service equal or exceed the greater of (i) 5, or (ii) the aggregate number of years prior to such Break-In-Service.

Pre-Retirement Survivor's Death Benefit

A surviving spouse, married for a least one year, shall be entitled to a death benefit, upon the death of the participant, if he has at least 5 years of Service Credits. The monthly benefit is equal to 50% of the benefit the participant would have received had he terminated employment, if still employed, on the date of his death and retired on the Qualified Joint and Survivor Annuity form on the date of his earliest retirement age.

Post-Retirement Death Benefit

Effective July 1, 1999, a $5,000 lump sum death benefit is to be paid to a retiree's designated beneficiary if the retiree dies while in pay status. This amount is in addition to any other death benefit provided by the form of benefit elected by the Participant. Effective July 1, 2005, the $5,000 lump sum death benefit is only payable to retirees as of July 1, 2005 and any future retirees who were vested as of July 1, 2005, and who had service between July 1, 1998 and June 30, 2005.

The Post-Retirement Death Benefit was eliminated as of April 1, 2009.

History of Contributions and Benefit Rates

Effective Date	Average Contribution Rate	Past Service	Future Service	Retiree Benefit Increase	Death Benefit
July 1, 1974	$ .05/hour	$ 2.10	$2.10	-	-
July 1, 1977	.150	2.10	1.17% of credited contributions	-	-
July 1, 1979	.150	2.90	1.62% of contributions through 6/30/78; 1.17% of contributions thereafter	38%	-
July 1, 1980	.152	3.88	2.17% of contributions through 6/30/80; 1.17% of contributions thereafter	34%	-
July 1, 1982	.166	4.81	2.69% of contributions through 6/30/82; 1.45% of contributions thereafter	24%	-
July 1, 1986	.186	4.81	3.09% of contributions through 6/30/86; 1.45% of contributions thereafter	20%	-
July 1, 1987	.199	5.00	3.31% of contributions through 6/30/87; 1.45% of contributions thereafter	4%	-
July 1, 1989	.227	5.00	3.31% of contributions through 6/30/88; 1.45% of contributions thereafter	4%	-
July 1, 1990	.236	5.00	3.31% of contributions through 6/30/89; 1.45% of contributions thereafter	-	-
July 1, 1991	.258	5.00	3.31% of contributions through 6/30/90; 1.45% of contributions thereafter	-	-
July 1, 1992	.272	5.00	3.60% of contributions through 6/30/92; 1.45% of contributions thereafter	5%	-
July 1, 1995	.253	5.00	3.60% of contributions through 6/30/95; 1.45% of contributions thereafter	-	-
July 1, 1996	.276	5.00	3.74% of contributions through 6/30/96; 1.45% of contributions thereafter	3%	-
July 1, 1997	.276	5.00	3.90% of contributions through 6/30/97; 1.45% of contributions thereafter	-	-
July 1, 1998	.275	5.00	4.20% of contributions through 6/30/98; 1.45% of contributions thereafter	4%	$2,500
July 1, 1999	.256	5.00	Same as above	-	$5,000
July 1, 2005	.330	5.00	4.20% of contributions through 6/30/98; 1.45% to 6/30/05, 0.01% thereafter	-	$5,000*
July 1, 2009	.310	5.00	Same as above	-	-
July 1, 2010	.337	5.00	Same as above	-	-
July 1, 2012	.440	5.00	Same as above	-	-
July 1, 2013	.790	5.00	Same as above	-	-
July 1, 2014	1.110	5.00	Same as above	-	-
July 1, 2015	1.540	5.00	Same as above	-	-
July 1, 2016	1.590	5.00	Same as above	-	-
July 1, 2017	1.570	5.00	Same as above	-	-
July 1, 2018	1.550	5.00	Same as above	-	-

* *Limited to current retirees as of July 1, 2005 and future retirees who were vested as of July 1, 2005 and who had service between July 1, 1998 and June 30, 2005.*

APPENDIX B. ACTUARIAL COST METHOD AND ASSUMPTIONS

	July 1, 2023	July 1, 2022
Actuarial Cost Method	Projected Unit Credit	Projected Unit Credit
Interest Rate	6.75%	6.75%
RPA '94 Current Liability	2.85%	2.27%
Mortality		
Healthy Lives	Pri-2012 Mortality with Blue Collar Adjustment, with Generational Projection Using Scale MP-2021	Pri-2012 Mortality with Blue Collar Adjustment, with Generational Projection Using Scale MP-2021
Post-disability mortality	Pri-2012 Disabled Annuitant Mortality, with Generational Projection using Scale MP-2021	Pri-2012 Disabled Annuitant Mortality, with Generational Projection using Scale MP-2021
Current Liability	RP-2014 with prescribed projection	RP-2014 with prescribed projection
Disability	None	None
Withdrawal Rates	See attached	See attached
Retirement Age	Age 65	Age 65
Future Contributions	$592,100 for 2023-24 and thereafter, plus scheduled withdrawal liability payments	$561,100 for 2022-23 and thereafter, plus scheduled withdrawal liability payments
Future Credited Contributions	Based on each employee's credited contributions during last completed plan year	Based on each employee's credited contributions during last completed plan year
Administrative Expenses	$375,000 per year	$350,000 per year
Administrative Expenses Increase	2.00%	2.00%
Other		
Missing Data – no spouse birth date	Males 3 years older than females	Males 3 years older than females
Missing Data – no participant birth date	Age 35 at age of entry	Age 35 at age of entry
Inactive Vested –	Assumed deceased over age 75	Assumed deceased over age 75
Asset Valuation Method	Market value of assets w/ investment returns recognized over 5 year period, with phase-in from July 1, 2021	Market value of assets w/ investment returns recognized over 5 year period, with phase-in from July 1, 2021

<u>Probabilities of Separation from Active Service</u>

Based on actual experience for the years 1988 to 1991 and anticipated as follows:

Age	0-2 years service	After years service
20	25%	11.94%
30	25%	11.24%
35	20%	10.55%
40	15%	9.40%
50	10%	4.83%
60	10%	0.16%

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.

- <u>Experience gains and losses</u>. 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.
- <u>Method changes</u>. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

APPENDIX C. EMPLOYER CONTRIBUTION RATES

Rate per hour	June 30, 2023	June 30, 2022
$1.61	1	1
1.54	1	1
1.30	0	0
1.22	0	0
1.16	0	0
1.15	0	0
Total	2	2
Average Rate	$ 1.55	$ 1.55

APPENDIX D. GLOSSARY OF KEY TERMS

Actuarial Accrued Liability. The Present Value of Future Benefits allocated to past service in accordance with the actuarial cost method.

Actuarial Cost Method. A method of allocating the present value of benefits to past and future periods. Actuarial cost methods take into consideration the effect of wage inflation.

Actuarial Gains and Losses. Changes to the Accrued Liability due to deviations from the actuarial assumptions. These can include gains and losses from investments, employee turnover, disability, retirement, mortality, and administrative expenses.

Actuarial Value of Assets. A method of valuing Fund assets that smooths investment gains and losses over a period of years.

Normal Cost. The value of benefits earned for one year of service. The normal cost is calculated in accordance with the actuarial cost method. The accumulation of all normal costs assigned to past service equals the Accrued Liability.

Present Value of Benefits. The sum of all benefits expected to be paid in the future by the retirement system, with the payments discounted to the present using the valuation interest rate. This includes benefits to be earned in the future for current employees.

Present Value of Future Normal Cost. The sum of all future normal costs expected for current employees, with the costs discounted back to the present using the valuation interest rate.

Unfunded Actuarial Accrued Liability. The dollar value of the Actuarial Accrued Liability that exceeds the actuarial value of the Fund assets. A fully funded plan will have no Unfunded Actuarial Accrued liability.

APPENDIX E. RISK DISCLOSURE

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

If the plan were invested in a low-default-risk portfolio (e.g., current liability, which is based on 30-year Treasury securities), it would impact the interest rate assumption and therefore the actuarial accrued liability, funded percentage, and ultimately the annual contributions; the volatility of the contributions would also change based on the risk level of the portfolio. The table below illustrates the impact of using lower interest rates on the plan's actuarial accrued liability and funded percentage, which could result from investing in a low-default risk portfolio.

	Current Liability*	**Plan's Current Assumption**
Interest Rate	2.85%	6.75%
Actuarial Accrued Liability on July 1, 2023	$33.9 million**	$23.2 million
Funded Percentage on July 1, 2023	55.4%	81.1%

* *This would be considered a "low-default-risk obligation measure (LDROM)" using the language of Actuarial Standard of Practice No. 4 (ASOP 4).*

** *Calculated using the same actuarial assumptions and methods that were used for this valuation, except for the interest rate and mortality.*

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rates described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 8.1 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 8.1%.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is currently larger than contributions.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to 22.5 times last year's contributions indicating a one-year asset loss of 10% would be equal to 2.25 times last year's contributions.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix A. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Employer Withdrawal Risk

Definition: The potential that contribution rate increases or benefit reductions required by a funding improvement plan or rehabilitation plan will drive the bargaining parties to withdraw from the Plan.

Identification: Employer withdrawals will reduce the Plan's contribution base and add pressure on the remaining participating employers and the Plan's investment returns to restore or strengthen the Plan's funded status.

Assessment: Contributions to the Plan are currently paid at an hourly rate ranging from $1.54 to $1.61. In the event that the Plan must update the rehabilitation plan and contributions are scheduled to rise in accordance with the plan, some bargaining units might decide that their contribution dollar is better spent elsewhere and withdraw from the Plan.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population increased from 164 to 239 over the past 8 years. In the event of a decline or reduction in the active population, higher contributions may be required to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Business Risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the Plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining the Plan's funded status upon the remaining employers of the Plan.

Assessment: In the case of a default on withdrawal liability payments, the Plan could demand the entire withdrawal liability be paid immediately. However, the Trustees could consider alternative payment rules to maximize the amount of withdrawal liability collected. In April 2018, the PBGC issued a policy statement addressing how it will review alternative plan rules with respect to the payment of withdrawal liability. The PBGC will consider alternative rules if plans can demonstrate that the changes are in the best interests of participants, do not create an unreasonable risk of loss to the PBGC, and realistically maximize projected contributions and recovery of withdrawal liability when compared to projections without the alternative rules. Please let us know if you would like to investigate this idea further.

Zone Status Risk

Definition: The potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: Based on results from the September 28, 2023 PPA Actuarial Certification, the Plan was certified to be 80.9% funded, and remained in the "deep red" zone (Critical) for the 2023/24 plan year.

The credit balance is about 2.3 times expected annual employer contributions and is expected to become negative by June 30, 2025. This therefore leaves little margin for adverse plan experience.

Local Union 1710 I.B.E.W. Pension Trust Fund

Actuarial Valuation as of July 1, 2024

Prepared by:

Grant Camp
FSA, EA, MAAA

Milliman, Inc.
19200 Von Karman Avenue, Suite 950
Irvine, California 92612
Tel 714 634 8337
milliman.com

April 2025

Milliman

9200 Von Karman Avenue
Suite 950
Irvine, CA 92612
USA

Tel +1 714 634 8337

milliman.com

April 18, 2025

Board of Trustees
Local Union 1710 I.B.E.W. Pension Trust Fund
West Covina, California

Actuarial Valuation as of July 1, 2024

At the request of the Trustees, we have made an actuarial valuation of the Local Union 1710 I.B.E.W. Pension Trust Fund (the "Plan") as of July 1, 2024 to:

- Review the Plan's funded status as of July 1, 2024.
- Review the experience for the plan year ending June 30, 2024, including the Plan's trust fund activity and investment return, and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning July 1, 2024.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of June 30, 2024 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of July 1, 2024 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the Plan's independent auditor and the Plan's attorneys. This information includes, but is not limited to, Plan documents and provisions, employee data, and draft financial information. We found this information reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements, as amended by subsequent legislation, and reflecting all proposed regulations and guidance issued to date.

For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. For actuarial requirements for calculating unfunded vested benefits for withdrawal liability, all costs, liabilities, rates of interest, and other

factors under the Plan (except when mandated directly by ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which comply with ERISA Section 4213.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP).

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees for their use in administering the Trust. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety, to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work product that Milliman and the Trust mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

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

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

Sincerely,

Grant Camp

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

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INTRODUCTION

Milliman, Inc. has been retained by the Local 1710 I.B.E.W. Pension Trust Fund to provide an actuarial valuation of the retirement fund. In our valuation we:

- Summarize the Fund's assets and participant data
- Calculate the benefit liabilities and normal cost
- Review the minimum funding requirements and maximum deductible limits
- Project the funded percentage and funding standard account balance for several years

The results contained in this report represent our best estimates based on the information provided. However, it is likely that actual experience will vary from these estimates. To the extent that actual experience differs from anticipated experience, actual plan costs will vary.

PURPOSE

An actuarial valuation is used to determine if the Trust's resources and liabilities are in balance for purposes of benefit security and legal funding standards. Ultimately, all benefits and expenses are to be provided for by current assets, future contributions and future investment returns.

An actuarial valuation starts by estimating future benefit payments that will paid to current participants. This requires many assumptions such as when participants will retire and how long they will survive after retirement.

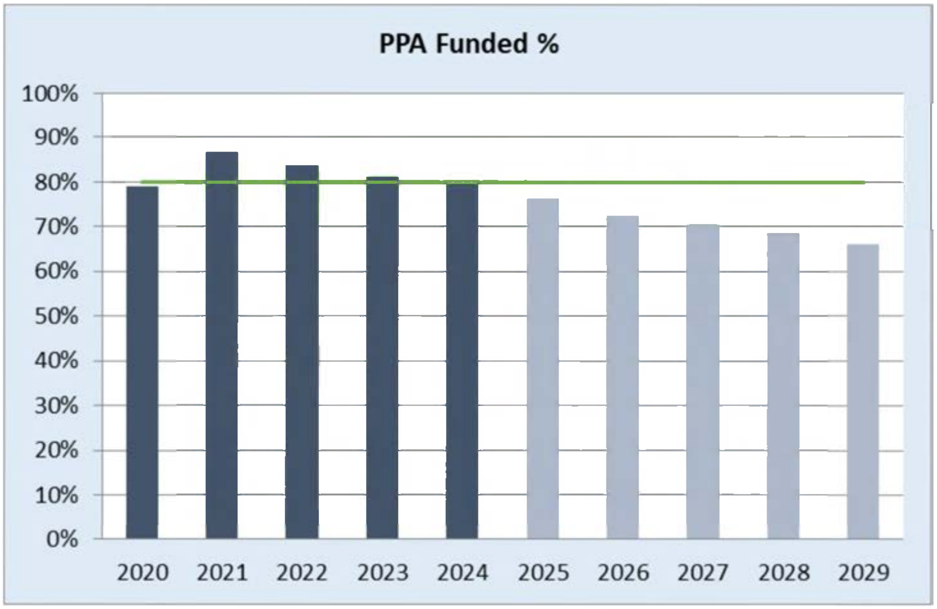
The projected future benefits are then discounted back to the present time using the Fund's assumed investment return. If the Fund had assets exactly equal the present value of these future benefit payments, and if the Fund earned the assumed investment return each year, then we would expect that current assets plus future investment returns would be sufficient to provide for retirement benefits when they become due.

For active participants, the present value of these future benefits is divided between benefits earned to date (i.e. accrued benefits) and benefits to be earned in the future. The present value of benefits allocated to past service is known as the Actuarial Accrued Liability.

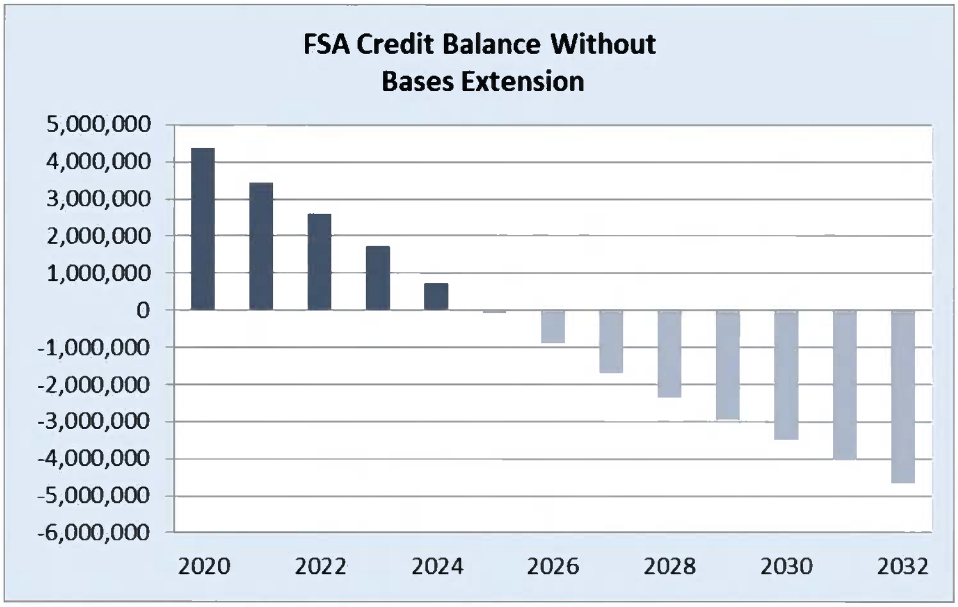
The present value of benefits attributed to one year of service is called the Normal Cost. One test of the soundness of a Fund is whether annual contributions are sufficient to pay for the Normal Cost plus any administrative expenses. In addition, if Fund assets are not sufficient to cover the Actuarial Accrued Liability, then a portion of the contributions should be used to pay off the unfunded accrued liability.

KEY METRICS

The PPA Funded Percentage is one of the metrics that determines the Plan's zone status. The PPA Funded Percentage must be at least 80% for the Plan to be certified as Green.

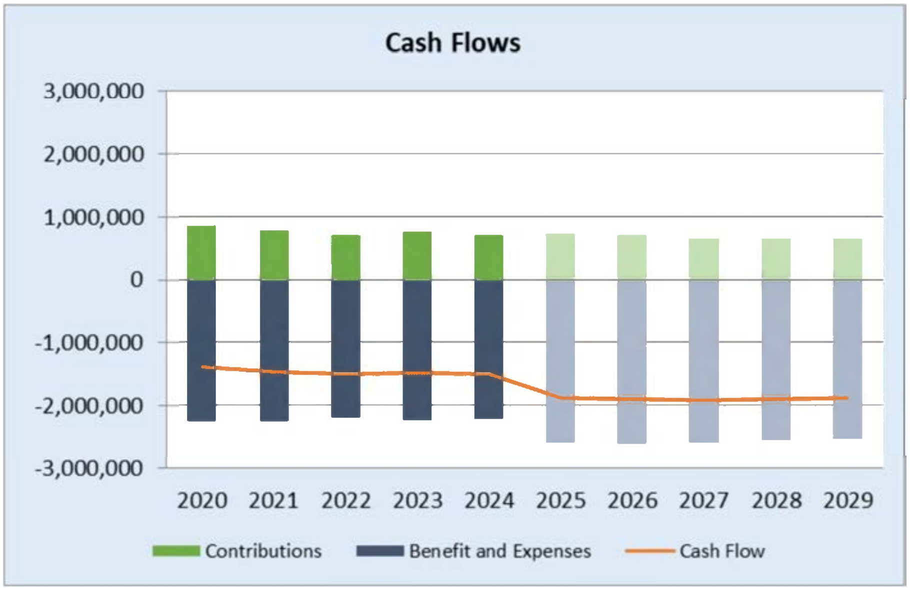


The Funding Standard Account (FSA) Credit Balance is another metric used to determine the Plan's zone status. A negative credit balance indicates a funding deficiency. If the Plan has a projected funding deficiency within the next 7 years, the Plan will be certified as Endangered (Yellow). If a funding deficiency is projected within the next 4 or 5 years, the Plan will be certified as Critical (Red). The 5 year extension of amortization charges cannot be used for the Critical Status zone test of the PPA Certification.

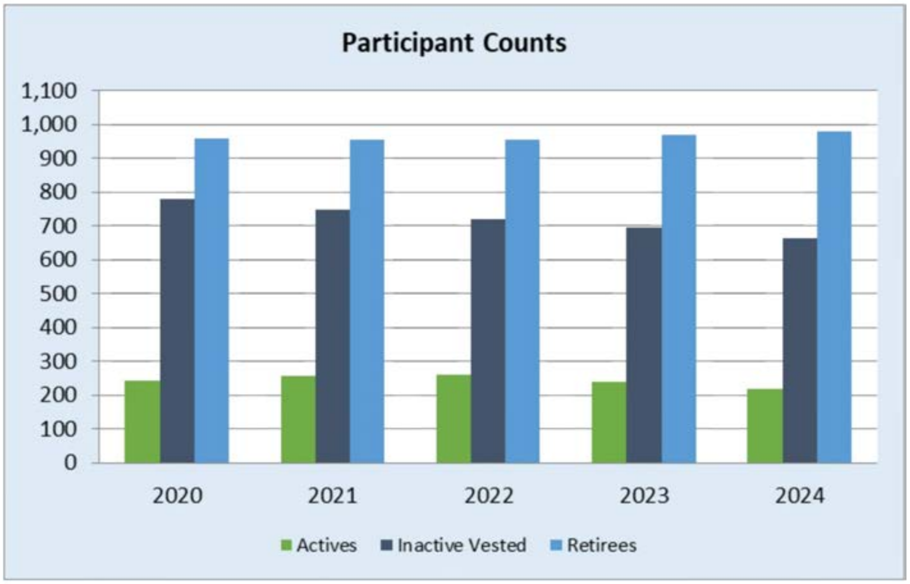


Key Metrics (continued)

Another measure of the Plan's health is the annual cash flow. If contributions are less than benefit payments plus expenses, then plan investments will need to be sold to pay for the negative cash flow. If investment income does not at least equal the amount of the negative cash flow, then the value of plan assets will decline. Most mature pension plans have negative cash flows.



A measure of the Plan's maturity is the ratio of active members to inactive and retired members. Mature plans have more retirees than active members and may have difficulty in recovering from investment downturns because contributions will be a smaller portion of plan assets.



HIGHLIGHTS

1. **PPA Certification.** The Pension Protection Act of 2006 (PPA) requires all multiemployer plans to have their actuary certify whether the Fund is in Endangered (Yellow), Seriously Endangered (Orange), Critical status (Red), or none of the above (Green). In September 2024, we certified that the Fund was in the "Deep Red" zone, which is in Critical and Declining status, due to the Plan having a projected funding deficiency within 4 years (ignoring the extension of the amortization charge bases) and projected insolvency within the next 20 years The Fund had been in Green status between July 1, 2013 and June 30, 2021, and was in Red status between July 1, 2021 and June 30, 2022, before entering Deep Red status on July 1, 2022.

2. **Rehabilitation Plan.** On November 5, 2021, the Board of Trustees adopted a Rehabilitation Plan in order to enable the Trust fund to emerge from Critical status no later than the end of the rehabilitation period. Pursuant to Section 9702 of the American Rescue Plan Act of 2021, the Board of Trustees elected to extend the rehabilitation period by 5 years. With this election, the rehabilitation period is the 15 year period beginning on July 1, 2024. Since future benefit accruals have already been reduced by the maximum permitted by law, and the Trust fund was projected to emerge from Critical status within the 15 year rehabilitation period without any additional employer contributions, no benefit reductions nor contribution rate increases were required in the Rehabilitation Plan.

3. **Active Participants.** The number of active participants has decreased to 218 as of July 1, 2024, from 239 as of July 1, 2023, due to fewer new members entering the Fund than the number of members terminating employment and retiring.

4. **Contributions.** For the plan year ending June 30, 2024, the contributions to the Trust fund totaled $702,481, which consisted of employer contributions totaling $562,396 and withdrawal liability payments by employers totaling $140,085.

5. **Fund Assets.** The pension trust gained 6.9% on the market value of assets for the plan year ending June 30, 2024. The actuarial value of assets, which recognizes investment gains and losses over a 5 year period, gained 3.1% for the year. Since the rate of return on the actuarial value of assets was lower than the prior year's actuarial assumption of 6.75%, the Fund received an experience loss from investments in the amount of $658,364. The actuarial value of assets was reset to the market value as of July 1, 2021, and investment gains and losses after that date are recognized over a five year period.

6. **Changes to Actuarial Assumptions**. No changes were made to the actuarial assumptions since the prior valuation.

7. **Unfunded Actuarial Accrued Liability.** The unfunded actuarial accrued liability increased from $4,371,000 as of 6/30/2023, to $4,540,000 as of 6/30/2024, due mainly to the lower than expected return on the actuarial value of assets for the plan year ending June 30, 2024.

8. **Extension of Charge Bases**. In October 2014, the IRS approved the Fund's request for a 5-year automatic extension for amortizing the unfunded liabilities as of July 1, 2013. This extension applies to the charge bases only. The extended bases can be used for all purposes except for the determination of the first time the plan enters Critical Status test in the PPA Certification.

9. **Projected Funding Deficiency.** There is currently a projected funding deficiency in the funding standard account with the extension of the amortization charge bases in the 2027/28 Plan Year, assuming no changes to the active population and assuming employer contribution rates in accordance with the Rehabilitation Plan. Without the charge base extension, a funding deficiency is currently projected to occur in the 2024/25 Plan Year.

10. **Unfunded Vested Benefits.** Based on the prior year's valuation interest rate of 6.75% and the market value of plan assets, there are unfunded vested benefits as of June 30, 2024, of about $5,652,000. In addition, a portion of the benefits that were reduced due to the Rehabilitation Plan adopted in 2011 ("Affected Benefits") are added to the unfunded vested benefits in the calculation of any withdrawal liability. The portion of the Affected Benefits to be added as of June 30, 2024, is $13,320.

11. **Sensitivity Analysis.** The effect of potential future 0.25% decreases in the investment return assumption are shown below.

	Assumed Investment Return		
	6.75%	6.50%	6.25%
Actuarial Accrued Liability	$ 22,384,474	$ 22,802,038	$ 23,238,371
Actuarial Value of Assets	17,844,200	17,844,200	17,844,200
Unfunded Actuarial Accrued Liability	$ 4,540,274	$ 4,957,838	$ 5,394,171
Funded %	79.7%	78.3%	76.8%

VALUATION RESULTS

	July 1, 2024	July 1, 2023
PPA Certification	**"Deep Red"**	**"Deep Red"**
Participant Counts		
Active – Vested	96	101
– Nonvested	122	138
– Total	218	239
Inactive Vesteds	664	697
Retirees and Survivors	979	971
Total Participants	1,861	1,907
Market Value of Assets (MVA)	$ 16,730,075	$ 17,108,332
Financial Status		
Accrued liability (AAL)	$ 22,384,474	$ 23,161,429
Actuarial value of assets (AVA)	17,844,200	18,790,175
Unfunded actuarial accrued liability (UAAL)	$ 4,540,274	$ 4,371,254
% Funded by Actuarial Value of Assets	79.7%	81.1%
% Funded by Market Value of Assets	74.7%	73.9%
PPA '06 Funding Ratio		
Present value of accrued benefits (PVAB)	$ 22,384,474	$ 23,161,429
Actuarial value of assets (AVA)	17,844,200	18,790,175
Unfunded PVAB	$ 4,540,274	$ 4,371,254
% Funded by Actuarial Value of Assets	79.7%	81.1%
% Funded by Market Value of Assets	74.7%	73.9%
Unfunded Vested Benefits (as of 6/30)	$ 5,651,952	$ 6,050,777
Affected Benefits from 2011 Rehabilitation Plan	$ 13,320	$ 19,336
Annual Cost		
Ultimate annual employer contribution	$ 561,100	$ 592,100
Normal cost and administrative expense	(377,161)	(377,165)
Balance to fund UAAL	$ 183,939	$ 214,935
Expected years to fund UAAL (6.75% on AVA)	Insufficient	Insufficient
Expected years to fund UAAL (6.75% on MVA)	Insufficient	Insufficient
Projected Year of Funding Deficiency- with extension	2027/28	2027/28
Projected Year of Funding Deficiency- no extension	2024/25	2024/25
Projected Year of Insolvency	2038/39	2038/39
Yield on Market Value of Assets	6.9%	5.7%
Average for last 10 years	5.2%	6.0%
Yield on Actuarial Value of Assets	3.1%	3.1%
Average for last 10 years	4.4%	4.9%

HISTORICAL RESULTS FOR LAST 5 YEARS

	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Active Employees					
Number vested	96	101	109	107	103
Number not vested	122	138	152	151	141
Total	218	239	261	258	244
Average age	44.2	42.9	42.6	41.1	41.9
Average service	6.8	6.2	5.9	5.6	5.6
Inactive Vesteds					
Total	664	697	719	747	780
Average age	59.4	59.3	59.1	58.7	58.4
Average benefit	$106	$113	$119	$122	$124
Retirees and Survivors					
Retirees and Disableds	838	837	833	835	845
Survivors	141	134	123	119	113
Total	979	971	956	954	958
Average age	75.9	75.6	75.3	74.9	74.6
Average benefit	$161	$162	$163	$164	$166
Total Participants	1,861	1,907	1,936	1,959	1,982
Funded Status					
Market value of assets (MVA)	$ 16,730,075	$ 17,108,332	$ 17,620,250	$ 20,409,799	$ 18,083,252
Actuarial accrued liability	$ 22,384,474	$ 23,161,429	$ 23,529,448	$ 23,525,606	$ 23,708,200
Actuarial value of assets (AVA)	17,844,200	18,790,175	19,677,438	20,409,799	18,713,022
Unfunded actuarial liability	$ 4,540,274	$ 4,371,254	$ 3,852,010	$ 3,115,807	$ 4,995,178
% Funded – AVA	79.7%	81.1%	83.6%	86.8%	78.9%
% Funded – MVA	74.7%	73.9%	74.9%	86.8%	76.3%

ACTUARIAL ASSUMPTION RATIONALE

The following assumptions should be reviewed for reasonableness. To the extent that actual experience differs from the assumptions below, future pension costs will differ as well. A complete summary of actuarial assumptions is shown in Appendix B.

Interest Rate: In this actuarial valuation, we recommend maintaining the interest rate assumption at 6.75%. This investment return assumption was selected based on the Plan's current target asset allocation (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.

Asset Class	Target Asset Allocation
U.S. Large Cap Equities	18%
U.S. Small Cap Equities	4%
Global Equity (excluding US)	18%
U.S. Core Fixed Income	35%
Short-Term Government Credit	10%
Real Estate	15%

Mortality. The mortality assumption for healthy lives is the Pri-2012 Mortality tables with Blue Collar Adjustment, with generational projection using Scale MP-2021 to reflect future mortality improvement. The mortality table for disabled lives is the Pri-2012 Disabled Mortality table, with generational projection using Scale MP-2021. Based upon recent experience, we recommend maintaining these tables for this actuarial valuation

Retirement Age. We have kept the retirement age assumption at age 65. Although reduced early retirement benefits are available starting at age 55, most retirements occur at age 65 or later.

Employer Contributions. The projected contribution assumption is $561,100 for the 2024-25 and later plan years. In addition, there are expected withdrawal liability payments from employers totaling $158,000 for the 2024-25 plan year, reducing thereafter with the last withdrawal liability payment scheduled for 2032/33.

Administrative Expenses. We have maintained our assumption for annual administrative expenses at $375,000 for the 2024-25 plan year. For our projections we have maintained an assumed increase of 2.0% per year from this level.

EXHIBIT 1. SUMMARY OF FUND ASSETS

Listed below are the assets reported in the Fund's audited financial statements as of June 30, 2024 and June 30, 2023. We have relied upon the information contained in the audit, and have not independently verified the amounts.

	June 30, 2024	June 30, 2023
Investments at Fair Value		
Money market funds	$ 8,316	$ 2,665
Mutual funds	11,088,165	10,563,964
Common/Collective Trust	3,067,392	3,729,830
Real estate fund	2,294,375	2,584,445
Total investments at fair value	$ 16,458,248	$ 16,880,904
Other Assets		
Cash and cash equivalents	$ 158,526	$ 58,805
Contributions receivable	42,576	55,001
Due from Welfare Fund	74,555	0
Prepaid expenses	6,023	135,655
Total other assets	$ 281,680	$ 249,461
Total assets	$ 16,739,928	$ 17,130,365
Liabilities		
Accounts payable	$ 9,853	$ 22,033
Total liabilities	$ 9,853	$ 22,033
Net Assets Available for Benefits	$ 16,730,075	$ 17,108,332

EXHIBIT 2. CHANGES IN FUND ASSETS

Fund assets increase or decrease each year due to employer contributions, investment income, benefit payments to retiring participants, plan expenses paid by the trust fund, and any realized and unrealized gains and losses from investments.

	PLAN YEAR ENDING June 30, 2024	June 30, 2023
Beginning Balance	$ 17,108,332	$ 17,620,250
Employer Payments		
Employer contributions	562,396	592,093
Employer withdrawal liability payments	140,085	167,112
	702,481	759,205
Investment Income		
Interest and dividends	416,235	370,551
Net realized and unrealized gain (loss) on investments	711,117	595,253
Miscellaneous Income	0	0
Total investment income	1,127,352	965,804
Benefit Payments	1,808,080	1,850,750
Administrative Expenses		
Corporate co-trustee fees	6,449	4,754
Investment advisor and manager fees	50,000	49,167
Administrative fees	141,207	138,121
Actuarial consulting fees	53,102	60,369
Accounting services	16,800	16,000
Bank fees	18,308	13,465
Legal fees	10,351	16,284
Payroll audit fees	7,201	1,114
Pension Benefit Guaranty Insurance	69,860	63,986
Printing, postage and other office expenses	13,986	10,837
Insurance	11,551	10,935
Trustee meetings and conferences	1,195	1,145
Net administrative expenses	400,010	386,177
Ending Balance	$ 16,730,075	$ 17,108,332

EXHIBIT 3. ACTUARIAL VALUE OF ASSETS

Effective July 1, 2021, the asset valuation method was changed to a 5-year smoothing method with phase-in. This immediately recognized the portion of prior investment gains and losses that had not yet been recognized. The 5-year smoothing is then applied on a going forward basis to phase-in investment gains and losses over this period. The actuarial value must be between 80% and 120% of the market value. This change in method is automatically approved by the IRS per Section 3.16 of Revenue Procedure 2000-40.

	June 30, 2024	June 30, 2023
Market Value of Assets	$ 16,730,075	$ 17,108,332
(Gains)/losses Excluded from Market Value (see below)	1,114,125	1,681,843
Preliminary Actuarial Value of Assets	$ 17,844,200	$ 18,790,175
Allowable Range:		
80% of Market Value	13,384,060	13,686,666
120% of Market Value	20,076,090	20,529,998
Actuarial Value of Assets	$ 17,844,200	$ 18,790,175
Actuarial Value as % of Market Value	106.7%	109.8%

Phase-in of Gains and (Losses)

Year	Expected Return[1]	Actual Return	Gain/(Loss)	Percent Excluded	Excluded From Market Value
2023-24	$ 1,103,998	$ 1,127,352	$ 23,354	80%	$ 18,683
2022-23	$ 1,139,484	$ 965,804	$ (173,690)	60%	$ (104,214)
2021-22	$ 1,278,014	$ (1,293,471)	$ (2,571,485)	40%	$ (1,028,594)
					0
					0
Total					$ (1,114,125)

[1] *Expected market value return was 6.50% for July 1, 2021 to June 30, 2022 and 6.75% for July 1, 2022 to June 30, 2024*

EXHIBIT 4. HISTORICAL RETURNS ON FUND ASSETS

The following table shows the historical return on Fund assets over the last 15 years:

Plan Year Ending June 30	Return On Market Value	Return On Actuarial Value
2024	6.89%	3.10%
2023	5.72%	3.12%
2022	(6.61%)	3.86%
2021	21.78%	9.68%*
2020	2.06%	4.62%
2019	5.48%	4.37%
2018	6.93%	3.40%
2017	11.22%	4.30%
2016	(0.33%)	2.25%
2015	1.54%	5.65%
2014	15.35%	7.44%
2013	10.08%	5.72%
2012	0.08%	1.81%
2011	17.41%	5.71%
2010	10.32%	3.50%
Average over last 5 years	5.58%	4.85%
Average over last 10 years	5.23%	4.42%

* Prior to change in Asset Valuation method.

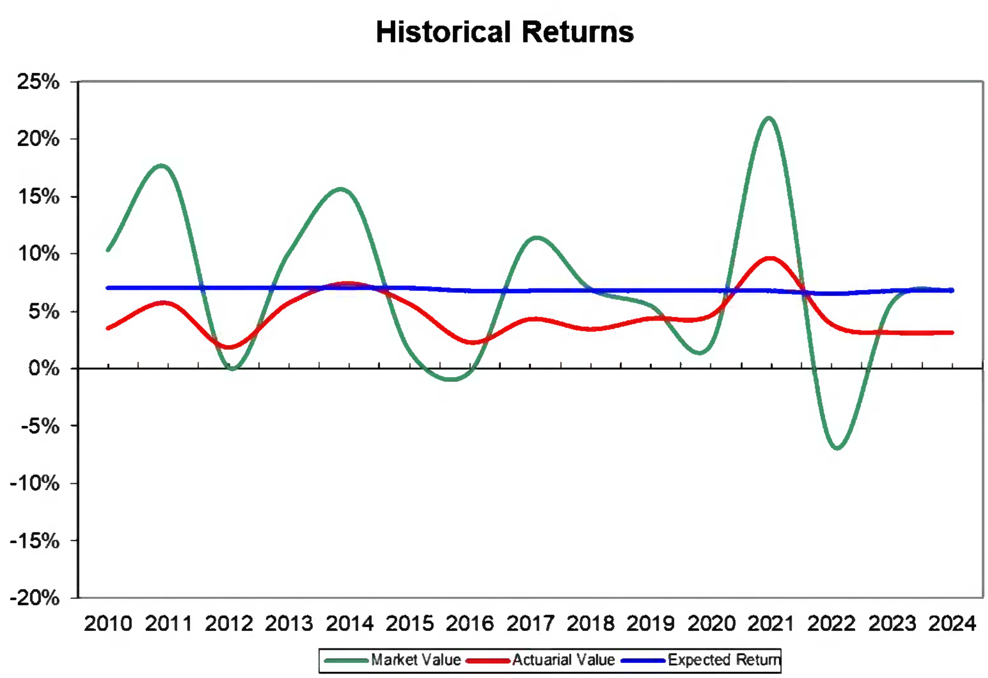


EXHIBIT 5. CENSUS RECONCILIATION FROM PRIOR YEAR

	Actives	Inactive Vesteds	Healthy and Disabled Retirees	Survivors	Total
As of 7/1/23	239	697	837	134	1,907
New entrants	30				30
Return to active	2				2
Non-vested withdrawals	(36)				(36)
Vested withdrawals	(16)	16			0
Retirements	(1)	(32)	33		0
Deaths		(17)	(32)	(3)	(52)
New survivors				10	10
Lump sum cashouts					0
Other					0
As of 7/1/24	218	664	838	141	1,861

EXHIBIT 6. ACTIVE EMPLOYEE DETAIL

	SERVICE									
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 20	1	0	0	0	0	0	0	0	0	1
20 – 24	12	0	0	0	0	0	0	0	0	12
25 – 29	24	3	0	0	0	0	0	0	0	27
30 – 34	21	5	0	0	0	0	0	0	0	26
35 – 39	13	6	1	1	0	0	0	0	0	21
40 – 44	16	5	4	0	2	0	0	0	0	27
45 – 49	17	7	1	0	0	1	0	0	0	26
50 – 54	11	7	0	2	1	0	0	0	0	21
55 – 59	10	6	5	3	2	1	2	1	0	30
60 – 64	3	4	3	0	2	1	1	1	2	17
65 – 69	0	3	0	0	2	1	0	1	1	8
70 & Over	2	0	0	0	0	0	0	0	0	2
Total	130	46	14	6	9	4	3	3	3	218

EXHIBIT 7. INACTIVE VESTED DETAIL

	INACTIVE VESTED	
Age	Number	Average Monthly Benefit
29 & under	4	$ 1.48
30 – 34	6	2.03
35 – 39	22	2.28
40 – 44	30	14.98
45 – 49	41	29.65
50 – 54	64	69.35
55 – 59	116	102.25
60 – 64	198	128.59
65 – 70	128	141.18
70 - 74	55	163.72
75 & up	*	*
Total	664	$ 106.28

* 58 Inactive Vested participants over the age of 75 are assumed deceased

EXHIBIT 8. RETIREE DETAIL

	RETIREES		DISABLED RETIREES		BENEFICIARIES		TOTAL	
Age	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 40	0	$ 0.00	0	$ 0.00	0	$ 0.00	0	$ 0.00
40 – 44	0	0.00	0	0.00	0	0.00	0	0.00
45 – 49	0	0.00	0	0.00	0	0.00	0	0.00
50 – 55	0	0.00	0	0.00	1	19.08	1	19.08
55 – 59	3	76.15	0	0.00	4	103.70	7	91.89
60 – 64	47	117.83	1	175.15	10	97.34	58	115.28
65 – 69	150	152.19	1	301.17	22	126.53	173	149.79
70 – 74	223	165.55	9	238.56	28	114.14	260	162.54
75 – 79	173	170.49	7	235.32	24	129.42	204	167.88
80 – 84	100	185.80	7	169.39	25	110.78	132	170.73
85 – 89	66	181.94	4	208.38	16	136.98	86	174.81
90 & Up	47	185.01	0	0.00	11	104.38	58	169.72
Total	809	$ 166.00	29	$ 216.89	141	$ 117.75	979	$ 160.56

EXHIBIT 9. UNFUNDED VESTED BENEFITS

The concept of Unfunded Vested Benefits is the basis for several major aspects of the Multiemployer Pension Plan Amendments Act of 1980, (MPPAA). In particular, the Unfunded Vested Benefits as of the last day of the Plan Year (along with the Plan's history of Unfunded Vested Benefits and employer contributions) determines the amount of withdrawal liability owed by employers who withdraw from the Plan during the following Plan Year. The Unfunded Vested Benefits calculated for withdrawal liability purposes includes only those benefits for which the participant has fulfilled all the eligibility requirements as of the valuation date.

	June 30, 2024	June 30, 2023
Present Value of Vested Benefits		
Active participants	$ 382,692	$ 403,575
Inactive vested participants	7,042,307	7,646,905
Retired participants and beneficiaries	14,957,028	15,108,629
Total	$ 22,382,027	$ 23,159,109
Market Value of Assets	$ 16,730,075	$ 17,108,332
Unfunded Vested Benefits	$ 5,651,952	$ 6,050,777
Affected Benefits from 2011 Rehabilitation Plan*	13,320	19,336
Unfunded Vested Benefits and Affected Benefits	$ 5,665,272	$ 6,070,113
Ratio of Plan Assets to Present Value of Vested Benefits	74.7%	73.9%

* Under Section 432(e)(9) of the Internal Revenue Code, reductions in Adjustable Benefits made in connection with a rehabilitation plan must be disregarded in determining a plan's Unfunded Vested Benefits when calculating withdrawal liabilities. PBGC Technical Update 10-3 provides a simplified method under which this calculation is to be performed. A special pool (referred to as the Affected Benefits) is established and incorporated into the calculation of withdrawal liabilities in a declining amount over a period of 15 years. The initial amount of the Affected Benefits was $67,112, as of June 30, 2011.

EXHIBIT 10. PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The present value of accumulated plan benefits is reported annually to the Fund's auditors.

	June 30, 2024	June 30, 2023
Vested Benefits		
Participants currently receiving payments	$ 14,957,028	$ 15,108,629
Other participants	7,424,999	8,050,480
Total vested benefits	$ 22,382,027	$ 23,159,109
Non-vested Benefits	2,447	2,320
Total Actuarial Present Value of Accumulated Benefits	$ 22,384,474	$ 23,161,429
Actuarial Value of Assets	$ 17,844,200	$ 18,790,175
Percent Funded	79.7%	81.1%

EXHIBIT 11. CHANGES IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The changes to the present value of accumulated plan benefits are reported annually to the Fund's auditors.

	PLAN YEAR ENDING	
	June 30, 2024	June 30, 2023
Actuarial Present Value of Accumulated Plan Benefits at beginning of year	$ 23,161,429	$ 23,529,448
Increase (Decrease) during the year attributable to:		
Benefits accumulated and net actuarial loss (gain)	$ (471,249)	$ (43,044)
Benefits paid	(1,808,080)	(1,850,750)
Plan amendments	0	0
Changes in actuarial assumptions	0	0
Increase for interest due to decrease in discount period	1,502,374	1,525,775
Net increase (decrease)	$ (776,955)	$ (368,019)
Actuarial Present Value of Accumulated Plan Benefits at end of year	$ 22,384,474	$ 23,161,429

EXHIBIT 12. RPA '94 CURRENT LIABILITY

The RPA '94 current liability is reported annually to the IRS on the Schedule MB attachment to the Fund's Form 5500 filing. It is similar to the present value of accumulated plan benefits, but is valued using an interest rate prescribed by law which varies each month.

	July 1, 2024	July 1, 2023
RPA '94 Interest Rate	3.69%	2.85%
Vested Benefits		
Retirees and beneficiaries	$ 18,914,886	$ 20,878,921
Inactive vesteds	9,998,457	12,349,599
Active	548,102	663,788
Total vested benefits	$ 29,461,445	$ 33,892,308
Non-Vested Benefits		
Active Non-vested benefits	4,980	6,090
Inactive Non-vested benefits	0	0
	$ 4,980	$ 6,090
RPA '94 Current Liability	$ 29,466,425	$ 33,898,398
Actuarial Value of Assets	$ 17,844,200	$ 18,790,175
Percent Funded	60.6%	55.4%

EXHIBIT 13. ACTUARIAL ACCRUED LIABILITY

The Actuarial Accrued Liability is a measure of the Fund's funded status and uses the Projected Unit Credit Actuarial Cost Method.

	July 1, 2024	July 1, 2023
Present Value of Accrued Benefits for Actives		
Retirement Benefits	$ 377,195	$ 396,480
Death Benefits	2,153	2,664
Disability Benefits	0	0
Withdrawal Benefits	5,791	6,751
Active Accrued Liability	$ 385,139	$ 405,895
Inactives		
Inactive Vesteds	$ 7,042,307	$ 7,646,905
Inactive Non-Vesteds	0	0
Total Inactives	$ 7,042,307	$ 7,646,905
Retirees		
Regular Retirees	$ 12,938,052	$ 13,179,243
Disabled Retirees	524,375	555,280
Beneficiaries	1,494,601	1,374,106
Total Retirees	$ 14,957,028	$ 15,108,629
Total Actuarial Accrued Liability	$ 22,384,474	$ 23,161,429
Less: Actuarial Value of Assets	(17,844,200)	(18,790,175)
Unfunded Actuarial Accrued Liability	$ 4,540,274	$ 4,371,254
Percent Funded – Actuarial Accrued Liability	79.7%	81.1%

EXHIBIT 14. CALCULATION OF ACTUARIAL GAIN/LOSS

Actuarial gains or losses occur when actual experience differs from that expected by the actuarial assumptions. Actuarial gains decrease the Fund's Unfunded Accrued Liability. Actuarial losses increase the Fund's Unfunded Accrued Liability.

	PLAN YEAR ENDING	
	June 30, 2024	June 30, 2023
Unfunded Actuarial Accrued Liability, beginning of year	$ 4,371,254	$ 3,852,010
Additions:		
Normal cost and expenses at year-end	389,686	363,804
Interest on UAAL to end of year	295,060	260,011
Total additions	684,746	623,815
Deductions:		
Employer contributions for year	702,481	759,205
Interest on contributions	23,322	25,205
Total deductions	725,803	784,410
Other Changes:		
Change in asset valuation method	0	0
Changes in assumptions	0	0
Net other changes	0	0
Expected UAAL, end of year	$ 4,330,197	$ 3,691,415
Actual UAAL, end of year	4,540,274	4,371,254
Actuarial (Gain)/Loss	$ 210,077	$ 679,839
Components of Actuarial (Gain)/Loss:		
Investment (gain)/loss on actuarial assets	$ 658,364	$ 687,470
Other changes	(448,287)	(7,631)
Total actuarial (gain)/loss	$ 210,077	$ 679,839

EXHIBIT 15. PROJECTED BENEFIT PAYMENTS AND FUNDED STATUS

The table below projects the annual benefit payments for current members, including retirees, active members and inactive vested members. The projected assets and funded percentage assume all withdrawal liability payments that have been assessed will continue to be paid.

	PROJECTED BENEFIT PAYMENTS			PROJECTED ASSETS AND FUNDED %		
Plan Year	Current Retirees	Future Retirees	Total	Market Value[1]	Actuarial Value[1]	Funded %
2024/25	$1,850,549	$368,514	$2,219,063	16,730,075	17,844,200	79.7%
2025/26	1,772,607	450,798	2,223,405	15,922,419	16,492,180	76.3%
2026/27	1,694,435	499,685	2,194,120	15,032,696	15,058,092	72.5%
2027/28	1,616,238	548,960	2,165,199	14,056,599	14,051,928	70.6%
2028/29	1,538,161	590,692	2,128,853	13,036,378	13,036,378	68.6%
2029/30	1,460,313	630,931	2,091,244	11,976,552	11,976,552	66.2%
2030/31	1,382,788	660,740	2,043,528	10,875,584	10,875,584	63.4%
2031/32	1,305,681	679,638	1,985,319	9,740,949	9,740,949	60.1%
2032/33	1,229,090	687,781	1,916,871	8,577,227	8,577,227	56.2%
2033/34	1,153,129	687,464	1,840,593	7,345,727	7,345,727	51.3%
2034/35	1,077,929	683,887	1,761,816	6,055,835	6,055,835	45.3%
2035/36	1,003,639	683,015	1,686,654	4,750,850	4,750,850	38.1%
2036/37	930,434	674,250	1,604,684	3,425,821	3,425,821	29.6%
2037/38	858,514	655,999	1,514,512	2,086,228	2,086,228	19.5%
2038/39	788,101	637,737	1,425,838	739,359	739,359	7.5%
2039/40	719,445	615,841	1,335,286	NA	NA	Insolvent
2040/41	652,824	593,339	1,246,163	NA	NA	Insolvent
2041/42	588,554	570,979	1,159,533	NA	NA	Insolvent
2042/43	526,964	544,826	1,071,789	NA	NA	Insolvent
2043/44	468,386	518,627	987,013	NA	NA	Insolvent

[1] *Assumes 6.75% investment returns on the market value of assets, and includes scheduled withdrawal liability payments.*

EXHIBIT 16. ESTIMATED FUNDING PERIOD

Employer contributions are used to fund the Normal Cost and operating expenses, and any excess is then applied towards the Unfunded Actuarial Accrued Liability. The amount of this excess determines the expected period over which the Unfunded Actuarial Accrued Liability will be amortized. This period can be a useful measure of the Plan's funding position.

The contribution assumption is $561,100 for the 2024-25 plan year and all later plan years. This does not reflect any scheduled withdrawal payments. Assuming no changes to the current benefit structure, and assuming 6.75% investment returns on both the actuarial and market value of assets, future contributions are projected to be insufficient to amortize the Unfunded Actuarial Accrued Liability.

	July 1, 2024	July 1, 2023
Balance to Fund UAL		
Ultimate Annual Employer Contribution	$ 561,100	$ 592,100
Less: Allowance for Expenses	375,000	375,000
Net Employer Contributions	$ 186,100	$ 217,100
Expected Normal Cost [1]	2,161	2,165
Balance to Fund Unfunded Accrued Liability	$ 183,939	$ 214,935
Assuming 6.75% Returns on Actuarial Value of Assets		
Unfunded Actuarial Accrued Liability – Actuarial Value	$ 4,540,274	$ 4,371,254
Period to Fund Unfunded Actuarial Accrued Liability	Insufficient	Insufficient
Assuming 6.75% Returns on Market Value of Assets		
Unfunded Actuarial Accrued Liability – Market Value	$ 5,654,399	$ 6,053,097
Period to Fund Unfunded Actuarial Accrued Liability	Insufficient	Insufficient

[1] *Includes interest to mid-year and excludes expenses.*

Based on the Plan's bargained contribution levels as of the valuation date, and if all assumptions described in this report are met,

- Contributions are not expected to improve the Plan's funded status in the future,
- Contributions are not expected to exceed the Plan's normal cost plus interest on the Plan's unfunded actuarial accrued liability in any year in the future,
- Future contributions are projected to be insufficient to amortize the Unfunded Actuarial Accrued Liability on a Market Value of Assets basis, and
- Contribution levels are significantly inconsistent with the Plan accumulating sufficient assets to adequately make benefit payments when due. The Plan's assets are expected to become fully depleted during the 2038/39 plan year

EXHIBIT 17a. AMORTIZATION CHARGES – WITHOUT EXTENSIONS

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. For this purpose, increases and decreases to the Unfunded Actuarial Accrued Liability (UAAL), such as for plan amendments, assumption changes, and actuarial gains and losses, may be amortized over a period of years specified by law.

A charge base is created whenever a change increases the Actuarial Accrued Liability. Below are the amortization charge bases established for increases in the UAAL.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Charges					
Assumption Change	07/01/95	$ 963,297	$ 71,872	1	$ 71,872
Amendment	07/01/96	850,866	122,846	2	63,428
Amendment	07/01/96	791,137	114,216	2	58,972
Amendment	07/01/97	624,104	130,813	3	46,481
Amendment	07/01/98	2,253,346	609,745	4	167,681
Amendment	07/01/99	1,127,654	369,439	5	83,841
Assumption Change	07/01/04	154,635	86,884	10	11,455
Experience loss	07/01/10	777,096	78,993	1	78,993
Experience loss	07/01/11	240,731	47,351	2	24,448
Experience loss	07/01/12	1,120,054	319,851	3	113,652
Experience loss	07/01/13	367,025	135,309	4	37,210
Experience loss	07/01/15	506,557	262,915	6	51,273
Assumption Change	07/01/16	699,788	410,753	7	70,776
Experience loss	07/01/16	778,028	456,675	7	78,689
Experience loss	07/01/17	635,155	413,492	8	64,241
Experience loss	07/01/18	613,648	436,305	9	62,067
Experience loss	07/01/19	201,068	154,261	10	20,337
Assumption Change	07/01/19	439,495	337,183	10	44,453
Experience Loss	07/01/20	764,055	626,419	11	77,283
Assumption Change	07/01/21	456,276	396,588	12	46,153
Experience Loss	07/01/22	330,684	302,949	13	33,477
Assumption Change	07/01/22	566,488	518,975	13	57,348
Experience Loss	07/01/23	679,839	652,260	14	68,823
Experience Loss	07/01/24	210,077	210,077	15	21,267
Total Charges			$7,266,171		$1,454,220

EXHIBIT 17b. AMORTIZATION CHARGES – WITH 5-YEAR EXTENSIONS

The Internal Revenue Code granted approval in October 2014 for a 5-year automatic extension for amortization charge bases effective July 1, 2013. Below are the amortization charge bases reflecting the extension. However, the extension cannot be used for the Critical Status zone test in the PPA Certification.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Charges					
Amendment	07/01/90	$ 430,772	$ 21,809	1	$ 21,809
Amendment	07/01/91	262,514	27,077	2	13,981
Amendment	07/01/92	214,169	33,442	3	11,883
Amendment	07/01/93	1,258,074	262,521	4	72,194
Assumption Change	07/01/95	963,297	298,542	6	58,220
Amendment	07/01/96	850,866	304,574	7	52,481
Amendment	07/01/96	791,137	283,182	7	48,795
Amendment	07/01/97	624,104	252,133	8	39,172
Amendment	07/01/98	2,253,346	1,009,421	9	143,596
Amendment	07/01/99	1,127,654	552,335	10	72,819
Assumption Change	07/01/04	154,635	103,338	15	10,461
Experience loss	07/01/05	364,721	25,156	1	25,156
Experience loss	07/01/06	295,107	41,473	2	21,414
Experience loss	07/01/08	70,903	20,157	4	5,543
Experience loss	07/01/09	2,525,670	894,903	5	203,091
Experience loss	07/01/10	777,096	328,125	6	63,990
Experience loss	07/01/11	240,731	117,397	7	20,228
Experience loss	07/01/12	1,120,054	616,499	8	95,781
Experience loss	07/01/13	367,025	224,006	9	31,866
Experience loss	07/01/15	506,557	262,915	6	51,273
Assumption Change	07/01/06	699,788	410,753	7	70,776
Experience loss	07/01/16	778,028	456,675	7	78,689
Experience loss	07/01/17	635,155	413,492	8	64,241
Experience loss	07/01/18	613,648	436,305	9	62,067
Experience loss	07/01/19	201,068	154,261	10	20,337
Assumption Change	07/01/19	439,495	337,183	10	44,453
Experience loss	07/01/20	764,055	626,419	11	77,283
Assumption Change	07/01/21	456,276	396,588	12	46,153
Experience Loss	07/01/22	330,684	302,949	13	33,477
Assumption Change	07/01/22	566,488	518,975	13	57,348
Experience Loss	07/01/23	679,839	652,260	14	68,823
Experience Loss	07/01/24	210,077	210,077	15	21,267
Total Charges			$10,594,942		$1,708,667

EXHIBIT 18. AMORTIZATION CREDITS

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. For this purpose, increases and decreases to the Unfunded Accrued Liability, such as for plan amendments, assumption changes, and actuarial gains and losses, may be amortized over a period of years specified by law.

A credit base is created whenever a change decreases the Actuarial Accrued Liability. Below are the amortization credit bases established for decreases in the Unfunded Actuarial Accrued Liability. The amortization credit bases were combined into one base as of July 1, 2012, which expired during the 2018/19 Plan Year.

Description	Date Established	Initial Amortization Base	Outstanding Balance	Remaining Period	Annual Amortization
Credits					
Assumption Change	07/01/13	$ 485,515	$ 178,994	4	$ 49,224
Experience Gain	07/01/14	97,580	43,556	5	9,885
Experience Gain	07/01/21	813,703	707,259	12	82,307
Asset Method Change	07/01/21	1,415,334	1,081,895	7	186,420
Total Credits			$2,011,704		$ 327,836

EXHIBIT 19. MINIMUM REQUIRED CONTRIBUTION

The Internal Revenue Code requires each qualified retirement fund to maintain a funding standard account to track minimum funding requirements. Charges to the account include the annual Normal Cost and the amortization of any charge bases established due to increases in the Unfunded Accrued Liability (reflecting the automatic extension).

Credits to the account include employer contributions and the amortization of any credit bases due to decreases in the Unfunded Actuarial Accrued Liability. If employer contributions exceed the minimum required contribution, a credit balance is created which can be used to offset future funding requirements. If employer contributions are less than the minimum required contribution, a funding deficiency will occur. Funding deficiencies should generally be avoided since they can result in excise taxes charged to contributing employers.

The statutory Minimum Required Contribution ("MRC") equals the plan's normal cost, plus the funding deficiency, if any, plus amortization of the unfunded actuarial accrued liability, if any. The MRC can be satisfied with cash contributions, which are set by collective bargaining, or the existing credit balance. Assuming no actuarial gains and losses, anticipated contributions are not projected to increase the funded status of the Plan.

	PLAN YEAR ENDING	
	June 30, 2025	June 30, 2024
Charges		
Normal cost, including expenses	$ 365,042	$ 365,046
Amortization charges	1,708,667	1,789,115
Interest to end of plan year	139,975	145,406
Additional funding charge	0	0
Total	$ 2,213,684	$ 2,299,567
Credits		
Prior year credit balance	$ 4,042,964	$ 4,933,738
Amortization credits	327,836	327,834
Interest to end of plan year	295,029	355,156
Basic full funding limit credit	0	0
Total	$ 4,665,829	$ 5,616,728
Minimum Required Contribution	$ 0	$ 0
Employer contributions	$ TBD	$ 702,481
Interest on employer contributions	TBD	23,322
Employer contributions with interest	$ TBD	$ 725,803
Credit Balance / (Funding Deficiency)	$ TBD	$ 4,042,964

EXHIBIT 20a. PROJECTION OF FUNDING STANDARD ACCOUNT – WITH EXTENSIONS

The Pension Protection Act of 2006 requires a projection of the Funding Standard Account, an account which compares actual employer contributions with the minimum amounts required by law. Contributions in excess of the minimum requirement create a credit balance. Contributions less than the minimum required result in a funding deficiency (negative credit balance).

If a negative credit balance is projected to occur within the next 7 years (or the funding percentage is less than 80%), the plan will be certified as Endangered (yellow). However, due to the negative credit balance (without extensions) projected to occur within the next 4 years and insolvency projected to occur within the next 20 years, the Local Union 1710 I.B.E.W. Pension Trust Fund was certified as Critical and Declining ("Deep red") for the Plan year beginning July 1, 2024.

The projection assumes the following:

1. 362,000 hours per year.
2. Employer withdrawal liability payments of $158,000 for the 2024-25 plan year and continuing payments thereafter in accordance with the employer schedules. The last withdrawal liability payment is in 2032/33.
3. Annual investment returns of 6.75% on the market value of assets.

Plan Year	Beg. of Year Credit Balance	Net Amortization Charges	Normal Cost and Expenses	Contribs	Interest	End of Year Credit Balance
2024-2025	$ 4,042,964	$ (1,380,831)	$ (377,092)	$ 719,364	$ 190,985	$ 3,195,391
2025-2026	3,195,391	(1,396,586)	(384,592)	704,558	131,970	2,250,741
2026-2027	2,250,741	(1,420,189)	(392,242)	657,489	64,796	1,160,595
2027-2028	1,160,595	(1,411,532)	(400,045)	657,489	(8,463)	(1,956)
2028-2029	(1,956)	(1,382,512)	(408,004)	657,489	(85,241)	(1,220,223)
2029-2030	(1,220,223)	(1,189,303)	(416,122)	657,489	(154,702)	(2,322,861)
2030-2031	(2,322,861)	(1,015,820)	(424,402)	657,489	(217,694)	(3,323,288)
2031-2032	(3,323,288)	(931,270)	(432,849)	653,798	(279,919)	(4,313,529)
2032-2033	(4,313,529)	(732,079)	(441,464)	604,509	(335,237)	(5,217,800)
2033-2034	(5,217,800)	(494,550)	(450,251)	561,100	(381,975)	(5,983,477)
2034-2035	(5,983,477)	(356,941)	(459,214)	561,100	(424,667)	(6,663,199)
2035-2036	(6,663,199)	(279,657)	(468,357)	561,100	(465,636)	(7,315,749)
2036-2037	(7,315,749)	(315,809)	(477,682)	561,100	(512,433)	(8,060,572)
2037-2038	(8,060,572)	(224,985)	(487,194)	561,100	(556,893)	(8,768,544)
2038-2039	(8,768,544)	(156,165)	(496,896)	561,100	(600,358)	(9,460,863)

EXHIBIT 20b. PROJECTION OF FUNDING STANDARD ACCOUNT – NO EXTENSIONS

The 5 year extension of amortization charges cannot be used for the Critical Status zone test of the PPA Certification. If a negative credit balance is projected to occur within the next 4 or 5 years (depending upon other tests), the plan will be certified as Critical (red). The Local Union 1710 I.B.E.W. Pension Trust Fund was certified as Critical and Declining ("Deep red") for the Plan year beginning July 1, 2024.

The projection assumes the following:

1. 362,000 hours per year.
2. Employer withdrawal liability payments of $158,000 for the 2024-25 plan year and continuing payments thereafter in accordance with the employer schedules. The last withdrawal liability payment is in 2032/33.
3. Annual investment returns of 6.75% on the market value of assets.

Plan Year	Beg. of Year Credit Balance	Net Amortization Charges	Normal Cost and Expenses	Contribs	Interest	End of Year Credit Balance
2024-2025	$ 714,372	$ (1,126,384)	$ (377,092)	$ 719,364	$ (16,519)	$ (86,259)
2025-2026	(86,259)	(1,038,245)	(384,592)	704,558	(65,353)	(869,891)
2026-2027	(869,891)	(950,394)	(392,242)	657,489	(114,135)	(1,669,173)
2027-2028	(1,669,173)	(793,482)	(400,045)	657,489	(157,754)	(2,362,965)
2028-2029	(2,362,965)	(637,310)	(408,004)	657,489	(194,308)	(2,945,098)
2029-2030	(2,945,098)	(563,350)	(416,122)	657,489	(228,879)	(3,495,960)
2030-2031	(3,495,960)	(512,077)	(424,402)	657,489	(262,876)	(4,037,825)
2031-2032	(4,037,825)	(549,030)	(432,849)	653,798	(302,349)	(4,668,256)
2032-2033	(4,668,256)	(484,789)	(441,464)	604,509	(342,489)	(5,332,490)
2033-2034	(5,332,490)	(422,725)	(450,251)	561,100	(384,869)	(6,029,234)
2034-2035	(6,029,234)	(346,479)	(459,214)	561,100	(427,050)	(6,700,877)
2035-2036	(6,700,877)	(269,196)	(468,357)	561,100	(467,473)	(7,344,803)
2036-2037	(7,344,803)	(305,347)	(477,682)	561,100	(513,687)	(8,080,419)
2037-2038	(8,080,419)	(214,524)	(487,194)	561,100	(557,527)	(8,778,564)
2038-2039	(8,778,564)	(145,703)	(496,896)	561,100	(600,328)	(9,460,392)

EXHIBIT 21. MAXIMUM DEDUCTIBLE CONTRIBUTION

There is a limit on the amount of employer contributions that are tax deductible. The maximum deductible contribution level is shown below. Expected contributions are well below the maximum deductible limit.

	PLAN YEAR ENDING	
	June 30, 2025	June 30, 2024
(1) Normal cost, including expenses	$ 377,161	$ 377,165
Amortization charges	598,579	576,296
Interest to end of plan year	52,925	51,421
Total	$ 1,028,665	$ 1,004,882
(2) Full Funding Limitation	$ 8,583,713	$ 11,358,371
(3) Unfunded Current Liability	$ 11,622,225	$ 15,108,223
Maximum deductible contributions Lesser of (1) and (2), but not less than (3)	$ 11,622,225	$ 15,108,223
Expected employer contributions	$ 719,000	$ 750,000
Contributions expected to be deductible?	Yes	Yes

APPENDIX A. SUMMARY OF PLAN PROVISIONS

Plan Effective Date
July 1, 1974; amended July 1, 1977, amended July 1, 1979, amended July 1, 1980, amended July 1, 1982, amended and restated effective January 3, 1984, amended July 1, 1986, amended July 1, 1987, amended July 1, 1989, amended July 1, 1990, amended July 1, 1991, amended July 1, 1992, amended July 1, 1995, amended July 1, 1996, amended July 1, 1997, amended July 1, 1998, amended July 1, 2005, amended April 1, 2009, and amended July 1, 2011.

Parties to Pension Agreement
Signatory employers in the lighting fixtures industry and Local Union No. 1710, I.B.E.W., AFL-CIO.

Contributions
Employers contribute at a negotiated fixed rate for each hour for which the employee is paid up to a total of 40 hours in any week.

Service Credits
a) Past Service – Credits granted prior to effective date of the Plan. One year of service is granted for each year of past service entitlement in covered employment. Maximum of 15 years.
b) Future Service – Credits earned subsequent to effective date of the Plan as follows:

Hours Worked in Plan Year	Year of Service Credit
1,000 or more	1.00
780 but less than 1,000	.80
610 but less than 780	.60
440 but less than 610	.40
270 but less than 440	.20
less than 270	.00

Credited Contributions
The amount of contributions paid on behalf of an employee for covered employment from July 1, 1974 except those excluded by reason of a Break-In-Service.

Vesting
5 years of Service Credits, including 1 year of Future Service Credit.

Normal Retirement
a) Eligibility – Age 65 and has at least 5 years of Service Credits, including 1 year of Future Service Credit.
b) Benefit Amount – $5.00 of monthly benefit for each year of Past Service Credit, 4.20% of Credited Contributions to June 30, 1998, 1.45% of Credited Contributions after June 30, 1998, to June 30, 2005, and 0.01% of Credited Contributions after June 30, 2005.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Early Retirement

a) Eligibility – Age 55 and has at least 5 years of Service Credits.
b) Benefit Amount – Equal to accrued normal benefit reduced by 1/2% for each month early.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Disability Retirement

a) Eligibility – At any age but at least 10 years of Service Credits, including 1 year of Future Service Credit.
b) Benefit Amount – Equal to accrued normal benefit to date of disablement.
c) Benefit Form – 3 years certain and life thereafter. Effective July 1, 2011, the benefit form is a single life annuity with no certain period for inactive vested participants and for employees of employers who have adopted the Alternative Schedule of the Rehabilitation Plan.

Disability Retirement was eliminated as of April 1, 2009.

Postponed Retirement

Retirement may be postponed beyond age 65 but credits may not be earned after age 72 unless such credits are needed to obtain years of Service Credits.

Break-in Service

A Break-In-Service shall occur, when the employee fails to earn any Service Credits in a period of 2 consecutive Plan Years; and if the employee is not vested, the years of Service credits or Credited Contributions accrued prior to such Break-In-Service shall not be counted in determining pension benefits, if the consecutive years of Break-In-Service equal or exceed the greater of (i) 5, or (ii) the aggregate number of years prior to such Break-In-Service.

Pre-Retirement Survivor's Death Benefit

A surviving spouse, married for a least one year, shall be entitled to a death benefit, upon the death of the participant, if he has at least 5 years of Service Credits. The monthly benefit is equal to 50% of the benefit the participant would have received had he terminated employment, if still employed, on the date of his death and retired on the Qualified Joint and Survivor Annuity form on the date of his earliest retirement age.

Post-Retirement Death Benefit

Effective July 1, 1999, a $5,000 lump sum death benefit is to be paid to a retiree's designated beneficiary if the retiree dies while in pay status. This amount is in addition to any other death benefit provided by the form of benefit elected by the Participant. Effective July 1, 2005, the $5,000 lump sum death benefit is only payable to retirees as of July 1, 2005 and any future retirees who were vested as of July 1, 2005, and who had service between July 1, 1998 and June 30, 2005.

The Post-Retirement Death Benefit was eliminated as of April 1, 2009.

History of Contributions and Benefit Rates

Effective Date	Average Contribution Rate	Past Service	Future Service	Retiree Benefit Increase	Death Benefit
July 1, 1974	$ .05/hour	$ 2.10	$2.10	-	-
July 1, 1977	.150	2.10	1.17% of credited contributions	-	-
July 1, 1979	.150	2.90	1.62% of contributions through 6/30/78; 1.17% of contributions thereafter	38%	-
July 1, 1980	.152	3.88	2.17% of contributions through 6/30/80; 1.17% of contributions thereafter	34%	-
July 1, 1982	.166	4.81	2.69% of contributions through 6/30/82; 1.45% of contributions thereafter	24%	-
July 1, 1986	.186	4.81	3.09% of contributions through 6/30/86; 1.45% of contributions thereafter	20%	-
July 1, 1987	.199	5.00	3.31% of contributions through 6/30/87; 1.45% of contributions thereafter	4%	-
July 1, 1989	.227	5.00	3.31% of contributions through 6/30/88; 1.45% of contributions thereafter	4%	-
July 1, 1990	.236	5.00	3.31% of contributions through 6/30/89; 1.45% of contributions thereafter	-	-
July 1, 1991	.258	5.00	3.31% of contributions through 6/30/90; 1.45% of contributions thereafter	-	-
July 1, 1992	.272	5.00	3.60% of contributions through 6/30/92; 1.45% of contributions thereafter	5%	-
July 1, 1995	.253	5.00	3.60% of contributions through 6/30/95; 1.45% of contributions thereafter	-	-
July 1, 1996	.276	5.00	3.74% of contributions through 6/30/96; 1.45% of contributions thereafter	3%	-
July 1, 1997	.276	5.00	3.90% of contributions through 6/30/97; 1.45% of contributions thereafter	-	-
July 1, 1998	.275	5.00	4.20% of contributions through 6/30/98; 1.45% of contributions thereafter	4%	$2,500
July 1, 1999	.256	5.00	Same as above	-	$5,000
July 1, 2005	.330	5.00	4.20% of contributions through 6/30/98; 1.45% to 6/30/05, 0.01% thereafter	-	$5,000*
July 1, 2009	.310	5.00	Same as above	-	-
July 1, 2010	.337	5.00	Same as above	-	-
July 1, 2012	.440	5.00	Same as above	-	-
July 1, 2013	.790	5.00	Same as above	-	-
July 1, 2014	1.110	5.00	Same as above	-	-
July 1, 2015	1.540	5.00	Same as above	-	-
July 1, 2016	1.590	5.00	Same as above	-	-
July 1, 2017	1.570	5.00	Same as above	-	-
July 1, 2018	1.550	5.00	Same as above	-	-

* *Limited to current retirees as of July 1, 2005 and future retirees who were vested as of July 1, 2005 and who had service between July 1, 1998 and June 30, 2005.*

APPENDIX B. ACTUARIAL COST METHOD AND ASSUMPTIONS

	July 1, 2024	July 1, 2023
Actuarial Cost Method	Projected Unit Credit	Projected Unit Credit
Interest Rate	6.75%	6.75%
RPA '94 Current Liability	3.69%	2.85%
Mortality		
Healthy Lives	Pri-2012 Mortality with Blue Collar Adjustment, with Generational Projection Using Scale MP-2021	Pri-2012 Mortality with Blue Collar Adjustment, with Generational Projection Using Scale MP-2021
Post-disability mortality	Pri-2012 Disabled Annuitant Mortality, with Generational Projection using Scale MP-2021	Pri-2012 Disabled Annuitant Mortality, with Generational Projection using Scale MP-2021
Current Liability	RP-2014 with prescribed projection	RP-2014 with prescribed projection
Disability	None	None
Withdrawal Rates	See attached	See attached
Retirement Age	Age 65	Age 65
Future Contributions	$561,100 for 2024-25 and thereafter, plus scheduled withdrawal liability payments	$592,100 for 2023-24 and thereafter, plus scheduled withdrawal liability payments
Future Credited Contributions	Based on each employee's credited contributions during last completed plan year	Based on each employee's credited contributions during last completed plan year
Administrative Expenses	$375,000 per year	$375,000 per year
Administrative Expenses Increase	2.00%	2.00%
Other		
Missing Data – no spouse birth date	Males 3 years older than females	Males 3 years older than females
Missing Data – no participant birth date	Age 35 at age of entry	Age 35 at age of entry
Inactive Vested –	Assumed deceased over age 75	Assumed deceased over age 75
Asset Valuation Method	Market value of assets w/ investment returns recognized over 5 year period, with phase-in from July 1, 2021	Market value of assets w/ investment returns recognized over 5 year period, with phase-in from July 1, 2021

Probabilities of Separation from Active Service

Based on actual experience for the years 1988 to 1991 and anticipated as follows:

Age	0-2 years service	After years service
20	25%	11.94%
30	25%	11.24%
35	20%	10.55%
40	15%	9.40%
50	10%	4.83%
60	10%	0.16%

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.

APPENDIX C. EMPLOYER CONTRIBUTION RATES

Rate per hour	June 30, 2024	June 30, 2023
$1.61	1	1
1.54	1	1
1.30	0	0
1.22	0	0
1.16	0	0
1.15	0	0
Total	2	2
Average Rate	$ 1.55	$ 1.55

APPENDIX D. GLOSSARY OF KEY TERMS

Actuarial Accrued Liability. The Present Value of Future Benefits allocated to past service in accordance with the actuarial cost method.

Actuarial Cost Method. A method of allocating the present value of benefits to past and future periods. Actuarial cost methods take into consideration the effect of wage inflation.

Actuarial Gains and Losses. Changes to the Accrued Liability due to deviations from the actuarial assumptions. These can include gains and losses from investments, employee turnover, disability, retirement, mortality, and administrative expenses.

Actuarial Value of Assets. A method of valuing Fund assets that smooths investment gains and losses over a period of years.

Normal Cost. The value of benefits earned for one year of service. The normal cost is calculated in accordance with the actuarial cost method. The accumulation of all normal costs assigned to past service equals the Accrued Liability.

Present Value of Benefits. The sum of all benefits expected to be paid in the future by the retirement system, with the payments discounted to the present using the valuation interest rate. This includes benefits to be earned in the future for current employees.

Present Value of Future Normal Cost. The sum of all future normal costs expected for current employees, with the costs discounted back to the present using the valuation interest rate.

Unfunded Actuarial Accrued Liability. The dollar value of the Actuarial Accrued Liability that exceeds the actuarial value of the Fund assets. A fully funded plan will have no Unfunded Actuarial Accrued liability.

APPENDIX E. RISK DISCLOSURE

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

If the plan were invested in a low-default-risk portfolio (e.g., current liability, which is based on 30-year Treasury securities), it would impact the interest rate assumption and therefore the actuarial accrued liability, funded percentage, and ultimately the annual contributions; the volatility of the contributions would also change based on the risk level of the portfolio. The table below illustrates the impact of using lower interest rates on the plan's actuarial accrued liability and funded percentage, which could result from investing in a low-default risk portfolio.

	Current Liability*	Plan's Current Assumption
Interest Rate	3.69%	6.75%
Actuarial Accrued Liability on July 1, 2024	$29.5 million**	$22.4 million
Funded Percentage on July 1, 2024	60.6%	79.7%

* *This would be considered a "low-default-risk obligation measure (LDROM)" using the language of Actuarial Standard of Practice No. 4 (ASOP 4).*

** *Calculated using the same actuarial assumptions and methods that were used for this valuation, except for the interest rate and mortality.*

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rates described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 7.9 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 7.9%.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is currently larger than contributions.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to 23.8 times last year's contributions indicating a one-year asset loss of 10% would be equal to 2.38 times last year's contributions.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix A. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Employer Withdrawal Risk

Definition: The potential that contribution rate increases or benefit reductions required by a funding improvement plan or rehabilitation plan will drive the bargaining parties to withdraw from the Plan.

Identification: Employer withdrawals will reduce the Plan's contribution base and add pressure on the remaining participating employers and the Plan's investment returns to restore or strengthen the Plan's funded status.

Assessment: Contributions to the Plan are currently paid at an hourly rate ranging from $1.54 to $1.61. In the event that the Plan must update the rehabilitation plan and contributions are scheduled to rise in accordance with the plan, some bargaining units might decide that their contribution dollar is better spent elsewhere and withdraw from the Plan.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population increased from 173 to 218 over the past 8 years. In the event of a decline or reduction in the active population, higher contributions may be required to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Business Risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the Plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining the Plan's funded status upon the remaining employers of the Plan.

Assessment: In the case of a default on withdrawal liability payments, the Plan could demand the entire withdrawal liability be paid immediately. However, the Trustees could consider alternative payment rules to maximize the amount of withdrawal liability collected. In April 2018, the PBGC issued a policy statement addressing how it will review alternative plan rules with respect to the payment of withdrawal liability. The PBGC will consider alternative rules if plans can demonstrate that the changes are in the best interests of participants, do not create an unreasonable risk of loss to the PBGC, and realistically maximize projected contributions and recovery of withdrawal liability when compared to projections without the alternative rules. Please let us know if you would like to investigate this idea further.

Zone Status Risk

Definition: The potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: Based on results from the September 27, 2024 PPA Actuarial Certification, the Plan was certified to be 78.1% funded, and remained in the "deep red" zone (Critical and Declining) for the 2024/25 plan year.

The credit balance is about 1.0 times expected annual employer contributions and is expected to become negative by June 30, 2025. This therefore leaves little margin for adverse plan experience.

Milliman

650 California Street, 21st Floor
San Francisco, CA 94108-2702
USA

Tel +1 415 403 1333
Fax +1 415 403 1334

milliman.com

September 25, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE: TEGE: EP)
Room 1700, 17th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Pension Protection Act (PPA) Actuarial Certification -
Local Union 1710 I.B.E.W. Pension Trust Fund

Dear IRS:

In accordance with IRC Section 432(b)(3)(A), we have prepared an actuarial certification for the plan year beginning July 1, 2018, for the following fund.

Plan Identification

Name:	Local Union 1710 I.B.E.W. Pension Trust Fund
Plan Year:	July 1, 2018
Plan Number:	95-3826843 / 001
Address:	1050 Lakes Drive, Suite 120 West Covina, CA 91790
Telephone Number:	(626) 646-1081

Enrolled Actuary Identification

Name:	Mr. Richard Wright
Enrollment Number:	17-04391
Address:	650 California Street 21st Floor San Francisco, CA 94108
Telephone Number:	(415) 403-1333

Plan Status

"Green Zone"
Not considered to be "endangered", "seriously endangered", "critical", nor "critical and declining".

However, the Plan is projected to be "critical" in the year beginning July 1, 2021, and since this is within the succeeding 5 plan years, the Plan may elect to be in critical status for the current year. The election must be within 30 days from the date of this certification.

Information on Scheduled Progress
Not applicable.

The following exhibits contain additional information regarding the certification.

Exhibit 1	Key Metrics
Exhibit 2	PPA Actuarial Certification
Exhibit 3	Assumptions and Methods
Exhibit 4	Definitions

The projections in this report are dependent on the assumptions used. It is unlikely that actual experience will exactly match all of the assumptions used in this analysis. Therefore, actual future results will differ from the projections to the extent that actual experience is better or worse than expected.

Based upon the actuarial assumptions, methods, participant data, financial data, and Plan provisions as described herein and in the actuarial report for the Plan ended June 30, 2018, I hereby certify that the Local Union 1710 I.B.E.W. Pension Trust Fund is not considered “endangered,” “seriously endangered,” “critical,” or “critical and declining,” as those terms are defined in the Pension Protection Act of 2006 and the 2014 Multiemployer Pension Reform Act (MPRA) for the Plan year beginning July 1, 2018, but is projected to be in “critical” status in one of the succeeding 5 plan years. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience.

On the basis of the foregoing and as 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,

Rick Wright

Richard A. Wright, FSA, MAAA

enc.
cc: Barry Osharow
Melissa Cook
o:\lae\corr\2018\lae_cert18.doc

Exhibit 1

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND
Key Metrics
Plan Year Beginning July 1, 2018

KEY METRICS	RESULT
Estimated funded percentage as of July 1, 2018	82.8%
Projected year of funding deficiency / (negative credit balance)	7/1/2024 – 6/30/2025 without amortization extensions
Projected year of insolvency	Not within 20 years

Plan Year Beginning	Estimated Contributions	Funded % Beginning of Year	Credit Balance End of Year (w/o extensions)	Credit Balance End of Year (w/ extensions)	Projected Zone Certification
7/1/2017	$713,000	85.3%	$ 5,123,000	$ 7,856,000	GREEN
7/1/2018	716,000	82.8%	5,145,000	8,100,000	GREEN
7/1/2019	716,000	81.5%	4,226,000	7,247,000	GREEN
7/1/2020	716,000	80.8%	3,305,000	6,353,000	GREEN
7/1/2021	716,000	81.7%	2,394,000	5,467,000	RED
7/1/2022	716,000	81.7%	1,438,000	4,658,000	RED
7/1/2023	716,000	82.1%	527,000	3,858,000	RED
7/1/2024	716,000	82.0%	(172,000)	3,114,000	RED
7/1/2025	716,000	82.4%	(755,000)	2,369,000	RED
7/1/2026	716,000	82.7%	(1,220,000)	1,612,000	RED
7/1/2027	716,000	82.5%	(1,546,000)	817,000	RED
7/1/2028	716,000	83.3%	(1,727,000)	(1,000)	RED
7/1/2029	716,000	83.6%	(1,841,000)	(667,000)	RED

Exhibit 2

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

PPA Actuarial Certification
Plan Year Beginning July 1, 2018

ZONE CERTIFICATION		
GREEN	**Both 1 and 2, or 3** 1) Not in endangered or seriously endangered status 2) Not in critical status 3) Would otherwise be endangered but projected to be endangered at the end of the 10th year following certification and was not endangered or critical for the prior year.	True True N/A
YELLOW	**Endangered Status (either 1 or 2)** 1) Is estimated funded percentage below 80%? 2) Is there a projected funding deficiency within 7 years, reflecting any amortization extensions of funding standard account bases?	No No
ORANGE	**Seriously Endangered Status (both 1 and 2)** 1) Is estimated funded percentage below 80%? 2) Is there a projected funding deficiency within 7 years, reflecting any amortization extensions of funding standard account bases?	No No
PINK	**Projected to be Critical within next 5 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 be in critical status for the current plan year.*	True
RED	**Critical Status (either 1, 2, 3 , 4, or 5)** 1) Is funded percentage below 65% and is the Plan projected to be insolvent within 7 years? 2) Is there a projected funding deficiency within 4 years (5 years if less than 65% funded), ignoring any amortization extensions of funding standard account bases? 3) Is (a) the PV of vested benefits for actives less than PV of benefits for inactives, (b) the PV of projected contributions less than the unit credit normal cost plus interest on the unfunded PV of accrued benefits, and (c) a projected funding deficiency within 5 years? 4) Is the Plan projected to be insolvent within 5 years? 5) Is the Plan already in critical status and has not met the conditions to emerge from critical status?	No No No No No
DEEP RED	**Critical and Declining Status (both 1 and 2)** 1) Does the Plan meet the conditions for Critical Status? 2) Is the Plan projected to become insolvent within 15 years? *(20 years if the inactive to active participant ratio is more than 2 to 1, or the estimated funding percentage is below 80%)*	No No
ACTUARIAL CERTIFICATION FOR 7/1/18- 6/30/19		GREEN*

* *May elect to be Critical (Red) if election is made within 30 days.*

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

Assumptions and Methods
Plan Year Beginning July 1, 2018

1. The estimates of the plan's funded percentage and the projection of the funding standard account credit balance/funding deficiency are based upon:

   - July 1, 2017 participant data and the July 1, 2017 actuarial valuation results, as provided in our actuarial report dated February, 20189.

   - The active population is assumed to remain stable for each Plan year after June 30, 2018.

   - Estimated July 1, 2018 actuarial assets based on unaudited financial statements as of June 30, 2018 provided by the Fund office. The estimated rate of return on the market value of assets is 6.77% net of investment-related administrative expenses for the plan year ended June 30, 2018.

   - Future investment returns on the market value of assets are assumed to be 6.75% (net of investment-related expenses) for every year after the Plan year ended June 30, 2018. No additional investment gains or losses other than the gains or losses related to the asset smoothing method are reflected. Projection of the Funding Standard Account reflects an experience gain as of July 1, 2018 due to investment performance based on year-end unaudited financial statements.

   - Assumed contributions of $716,000 for the 2018/19 Plan year, and each Plan year thereafter in the projection. These assumptions for future annual contributions reflect anticipated withdrawal liability payments of $158,000 for the 2018/19 Plan year, and continue each Plan year thereafter pursuant to the withdrawal liability payment schedules. Employer contribution rates are based upon the rates pursuant to the collective bargaining agreements plus those imposed by the Fund as part of the Default Schedule of the Rehabilitation Plan.

   - Plan provisions used in the July 1, 2017 actuarial valuation.

   - All other actuarial assumptions and methods are the same as those used to determine July 1, 2017 actuarial valuation results.

   - Adoption of funding relief under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 by the Trustees on June 13, 2011. The relief options include the 10 year smoothing of the 2008/09 plan year investment loss in the calculation of the actuarial value of assets in subsequent years, and a 29 year amortization of that loss beginning with the 2009/10 plan year.

   - The certification reflects actions taken by the Board of Trustees on or before August 9, 2018.

2. The actuarial certification is based upon the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, and the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries.

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

Definitions

GREEN ZONE

1. Not in endangered, seriously endangered, or critical status, or

2. Would otherwise be in endangered status but projected to be in the Green Zone at the end of the 10th year following the year of certification and was not in critical or endangered status for the immediately preceding plan year

YELLOW ZONE - Endangered Status *(IRC Section 432(b)(1))*

Not in critical status and either:

1. Less than 80% funded (based on the actuarial value of assets divided by the present value of accrued benefits), or

2. Projected funding deficiency in the funding standard account in the current plan year or the next following six plan years, including any extension of amortization periods under IRC Section 431(d).

ORANGE ZONE - Seriously Endangered Status *(IRC Section 432(b)(1))*

1. Not in critical status, and

2. Meets both of the tests for endangered status.

PINK ZONE – May Elect to be in Critical Status

1. Not otherwise in critical status but is projected to enter critical status within the 5 years succeeding the current plan year. Within 30 days after the date of this certification, a plan may elect to be in critical status for the current plan year.

RED ZONE - Critical Status *(IRC Section 432(b)(2))*

Any one of five tests:

1. <u>Less than 65% Funded and Insolvent within 7 years</u>. Less than 65% funded <u>and</u> 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

2. <u>Funding Deficiency within 4 or 5 Years</u>. Plan has projected funding deficiency (without taking into account any extensions of amortization periods under IRC Section 431(d)) in current year or next following 3 plan years (4 plan years if 65% funded or less), or

3. <u>Mature Plan and Funding Deficiency within 5 Years</u>. Present value of vested benefits for actives is less than present value of benefits for inactives, <u>and</u> present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits <u>and</u> projected funding deficiency in current or next 4 plan years, or

4. Insolvent within 5 Years. 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.

5. Does not meet emergence tests. A plan that is already in critical status will remain in critical status until it has satisfied the Emergence Test. To emerge from critical status, there may not be any projected funding deficiency in the current or next 9 plan years, considering only those contribution rate increases that have been reflected in collective bargaining agreements.

DEEP RED ZONE - Critical and Declining Status *(added by 2014 MPRA)*

1. In Critical Status, and

2. Projected to become insolvent within 15 years, or 20 years if the ratio of active to inactive participants is more than 2 to 1, or if the estimated funding percentage is below 80%.

650 California Street
21st Floor
San Francisco, CA 94108-2702
USA

Tel +1 415 403 1333
Fax +1 415 403 1334

milliman.com

September 27, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE: TEGE: EP)
Room 1700, 17th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Pension Protection Act (PPA) Actuarial Certification -
Local Union 1710 I.B.E.W. Pension Trust Fund

Dear IRS:

In accordance with IRC Section 432(b)(3)(A), we have prepared an actuarial certification for the plan year beginning July 1, 2019, for the following fund.

Plan Identification

Name:	Local Union 1710 I.B.E.W. Pension Trust Fund
Plan Year:	July 1, 2019
Plan Number:	95-3826843 / 001
Address:	1050 Lakes Drive, Suite 120 West Covina, CA 91790
Telephone Number:	(626) 646-1081

Enrolled Actuary Identification

Name:	Mr. Richard Wright
Enrollment Number:	17-04391
Address:	650 California Street 21st Floor San Francisco, CA 94108
Telephone Number:	(415) 403-1333

Plan Status

"Green Zone"
Not considered to be "endangered", "seriously endangered", "critical", nor "critical and declining".

However, the Plan is projected to be "critical" in the year beginning July 1, 2021, and since this is within the succeeding 5 plan years, the Plan may elect to be in critical status for the current year. The election must be within 30 days from the date of this certification.

Information on Scheduled Progress

Not applicable.

The following exhibits contain additional information regarding the certification.

Exhibit 1	Key Metrics
Exhibit 2	PPA Actuarial Certification
Exhibit 3	Assumptions and Methods
Exhibit 4	Definitions

The projections in this report are dependent on the assumptions used. It is unlikely that actual experience will exactly match all of the assumptions used in this analysis. Therefore, actual future results will differ from the projections to the extent that actual experience is better or worse than expected.

Based upon the actuarial assumptions, methods, participant data, financial data, and Plan provisions as described herein and in the actuarial report for the Plan ended June 30, 2019, I hereby certify that the Local Union 1710 I.B.E.W. Pension Trust Fund is not considered "endangered," "seriously endangered," "critical," or "critical and declining," as those terms are defined in the Pension Protection Act of 2006 and the 2014 Multiemployer Pension Reform Act (MPRA) for the Plan year beginning July 1, 2019, but is projected to be in "critical" status in one of the succeeding 5 plan years. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience.

On the basis of the foregoing and as 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,

Richard A. Wright, FSA, EA, MAAA

enc.
cc: Jim Mendes
Melissa Cook
lae_cert19.doc

Exhibit 1

Local Union 1710 I.B.E.W. Pension Trust Fund

Key Metrics
Plan Year Beginning July 1, 2019

KEY METRICS	RESULT
Estimated funded percentage as of July 1, 2019	81.6%
Projected year of funding deficiency / (negative credit balance)	7/1/2024 – 6/30/2025 without amortization extensions
Projected year of insolvency	Not within 20 years

Plan Year Beginning	Estimated Contributions	Funded % Beginning of Year	Credit Balance End of Year (w/o extensions)	Credit Balance End of Year (w/ extensions)	Projected Zone Certification
7/1/2018	$720,000	83.2%	$ 5,161,000	$ 8,116,000	GREEN
7/1/2019	712,000	81.6%	4,245,000	7,266,000	GREEN
7/1/2020	712,000	80.8%	3,320,000	6,369,000	GREEN
7/1/2021	712,000	81.6%	2,401,000	5,474,000	RED
7/1/2022	712,000	81.2%	1,431,000	4,651,000	RED
7/1/2023	712,000	81.0%	499,000	3,830,000	RED
7/1/2024	712,000	81.4%	(222,000)	3,062,000	RED
7/1/2025	712,000	81.2%	(831,000)	2,293,000	RED
7/1/2026	652,000	81.5%	(1,386,000)	1,447,000	RED
7/1/2027	652,000	81.2%	(1,807,000)	556,000	RED
7/1/2028	652,000	80.8%	(2,091,000)	(365,000)	RED
7/1/2029	652,000	80.5%	(2,315,000)	(1,141,000)	RED
7/1/2030	652,000	80.5%	(2,499,000)	(1,784,000)	RED

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND
PPA Actuarial Certification
Plan Year Beginning July 1, 2019

ZONE CERTIFICATION		
GREEN	**Both 1 and 2, or 3** 1) Not in endangered or seriously endangered status 2) Not in critical status 3) Would otherwise be endangered but projected to be endangered at the end of the 10th year following certification and was not endangered or critical for the prior year.	True True N/A
YELLOW	**Endangered Status (either 1 or 2)** 1) Is estimated funded percentage below 80%? 2) Is there a projected funding deficiency within 7 years, reflecting any amortization extensions of funding standard account bases?	No No
ORANGE	**Seriously Endangered Status (both 1 and 2)** 1) Is estimated funded percentage below 80%? 2) Is there a projected funding deficiency within 7 years, reflecting any amortization extensions of funding standard account bases?	No No
PINK	**Projected to be Critical within next 5 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 be in critical status for the current plan year.*	True
RED	**Critical Status (either 1, 2, 3 , 4, or 5)** 1) Is funded percentage below 65% and is the Plan projected to be insolvent within 7 years? 2) Is there a projected funding deficiency within 4 years (5 years if less than 65% funded), ignoring any amortization extensions of funding standard account bases? 3) Is (a) the PV of vested benefits for actives less than PV of benefits for inactives, (b) the PV of projected contributions less than the unit credit normal cost plus interest on the unfunded PV of accrued benefits, and (c) a projected funding deficiency within 5 years? 4) Is the Plan projected to be insolvent within 5 years? 5) Is the Plan already in critical status and has not met the conditions to emerge from critical status?	No No No No No
DEEP RED	**Critical and Declining Status (both 1 and 2)** 1) Does the Plan meet the conditions for Critical Status? 2) Is the Plan projected to become insolvent within 15 years? *(20 years if the inactive to active participant ratio is more than 2 to 1, or the estimated funding percentage is below 80%)*	No No
ACTUARIAL CERTIFICATION FOR 7/1/19- 6/30/20		GREEN*

* *May elect to be Critical (Red) if election is made within 30 days.*

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

Assumptions and Methods
Plan Year Beginning July 1, 2019

1. The estimates of the plan's funded percentage and the projection of the funding standard account credit balance/funding deficiency are based upon:

   - July 1, 2018 participant data and the July 1, 2018 actuarial valuation results, as provided in our actuarial report dated April, 2019.

   - The active population is assumed to remain stable for each Plan year after June 30, 2019.

   - Estimated July 1, 2019 actuarial assets based on unaudited financial statements as of June 30, 2019 provided by the Fund office. The estimated rate of return on the market value of assets is 5.5% net of investment-related administrative expenses for the plan year ended June 30, 2019.

   - Future investment returns on the market value of assets are assumed to be 6.75% (net of investment-related expenses) for every year after the Plan year ended June 30, 2019. No additional investment gains or losses other than the gains or losses related to the asset smoothing method are reflected. Projection of the Funding Standard Account reflects an experience loss as of July 1, 2019 due to investment performance based on year-end unaudited financial statements.

   - Assumed contributions of $712,000 for the 2019/20 Plan year, falling to $652,000 for 2026/27 and each Plan year thereafter in the projection. These assumptions for future annual contributions reflect anticipated withdrawal liability payments of $158,000 for the 2019/20 Plan year, and continue each Plan year thereafter pursuant to the withdrawal liability payment schedules. Employer contribution rates are based upon the rates pursuant to the collective bargaining agreements plus those imposed by the Fund as part of the Default Schedule of the Rehabilitation Plan.

   - Plan provisions used in the July 1, 2018 actuarial valuation.

   - All other actuarial assumptions and methods are the same as those used to determine July 1, 2018 actuarial valuation results.

   - Adoption of funding relief under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 by the Trustees on June 13, 2011. The relief options include the 10 year smoothing of the 2008/09 plan year investment loss in the calculation of the actuarial value of assets in subsequent years, and a 29 year amortization of that loss beginning with the 2009/10 plan year.

   - The certification reflects actions taken by the Board of Trustees on or before August 20, 2019.

2. The actuarial certification is based upon the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, and the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries.

Exhibit 4

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

Definitions

GREEN ZONE

1. Not in endangered, seriously endangered, or critical status, or

2. Would otherwise be in endangered status but projected to be in the Green Zone at the end of the 10th year following the year of certification and was not in critical or endangered status for the immediately preceding plan year

YELLOW ZONE - Endangered Status *(IRC Section 432(b)(1))*

Not in critical status and either:

1. Less than 80% funded (based on the actuarial value of assets divided by the present value of accrued benefits), or

2. Projected funding deficiency in the funding standard account in the current plan year or the next following six plan years, including any extension of amortization periods under IRC Section 431(d).

ORANGE ZONE - Seriously Endangered Status *(IRC Section 432(b)(1))*

1. Not in critical status, and

2. Meets both of the tests for endangered status.

PINK ZONE – May Elect to be in Critical Status

1. Not otherwise in critical status but is projected to enter critical status within the 5 years succeeding the current plan year. Within 30 days after the date of this certification, a plan may elect to be in critical status for the current plan year.

RED ZONE - Critical Status *(IRC Section 432(b)(2))*

Any one of five tests:

1. Less than 65% Funded and Insolvent within 7 years. 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

2. Funding Deficiency within 4 or 5 Years. Plan has projected funding deficiency (without taking into account any extensions of amortization periods under IRC Section 431(d)) in current year or next following 3 plan years (4 plan years if 65% funded or less), or

3. Mature Plan and Funding Deficiency within 5 Years. Present value of vested benefits for actives is less than present value of benefits for 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 years, or

4. Insolvent within 5 Years. 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.

5. Does not meet emergence tests. A plan that is already in critical status will remain in critical status until it has satisfied the Emergence Test. To emerge from critical status, there may not be any projected funding deficiency in the current or next 9 plan years, considering only those contribution rate increases that have been reflected in collective bargaining agreements.

DEEP RED ZONE - Critical and Declining Status *(added by 2014 MPRA)*

1. In Critical Status, and

2. Projected to become insolvent within 15 years, or 20 years if the ratio of active to inactive participants is more than 2 to 1, or if the estimated funding percentage is below 80%.

Milliman

650 California Street
21st Floor
San Francisco, CA 94108-2702
USA

Tel +1 415 403 1333
Fax +1 415 403 1334

milliman.com

September 23, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE: TEGE: EP)
Room 1700, 17th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Pension Protection Act (PPA) Actuarial Certification -
Local Union 1710 I.B.E.W. Pension Trust Fund

Dear IRS:

In accordance with IRC Section 432(b)(3)(A), we have prepared an actuarial certification for the plan year beginning July 1, 2020, for the following fund.

Plan Identification

Name:	Local Union 1710 I.B.E.W. Pension Trust Fund
Plan Year:	July 1, 2020
Plan Number:	95-3826843 / 001
Address:	1050 Lakes Drive, Suite 120 West Covina, CA 91790
Telephone Number:	(626) 646-1081

Enrolled Actuary Identification

Name:	Mr. Richard Wright
Enrollment Number:	20-04391
Address:	650 California Street 21st Floor San Francisco, CA 94108
Telephone Number:	(415) 403-1333

Plan Status

Endangered ("Yellow Zone")
Not considered to be "seriously endangered", "critical", nor "critical and declining".

However, the Plan is projected to be "critical" in the year beginning July 1, 2021, and since this is within the succeeding 5 plan years, the Plan may elect to be in critical status for the current year. The election must be within 30 days from the date of this certification.

Information on Scheduled Progress
Not applicable.

The following exhibits contain additional information regarding the certification.

Exhibit 1	Key Metrics
Exhibit 2	PPA Actuarial Certification
Exhibit 3	Assumptions and Methods
Exhibit 4	Definitions

The projections in this report are dependent on the assumptions used. It is unlikely that actual experience will exactly match all of the assumptions used in this analysis. Therefore, actual future results will differ from the projections to the extent that actual experience is better or worse than expected.

Based upon the actuarial assumptions, methods, participant data, financial data, and Plan provisions as described herein and in the actuarial report for the Plan ended June 30, 2020, I hereby certify that the Local Union 1710 I.B.E.W. Pension Trust Fund is considered "endangered," but not "seriously endangered," "critical," or "critical and declining," as those terms are defined in the Pension Protection Act of 2006 and the 2014 Multiemployer Pension Reform Act (MPRA) for the Plan year beginning July 1, 2020. Additionally, the Local Union 1710 I.B.E.W. Pension Trust Fund is projected to be in "critical" status in one of the succeeding 5 plan years. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience.

On the basis of the foregoing and as 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,

Rick Wright

Richard A. Wright, FSA, EA, MAAA
Principal and Consulting Actuary

enc.
cc: Jim Mendes
Melissa Cook
lae_cert20

Exhibit 1

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND
Key Metrics
Plan Year Beginning July 1, 2020

KEY METRICS	RESULT
Estimated funded percentage as of July 1, 2020	79.5%
Projected year of funding deficiency / (negative credit balance)	
Without amortization extensions	7/1/24 – 6/30/25 (in 5 years)
With amortization extensions	7/1/27 – 6/30/28 (in 8 years)
Projected year of insolvency	7/1/40 – 6/30/41 (in 21 years)

Plan Year Beginning	Estimated Contributions	Funded % Beginning of Year	Credit Balance End of Year (w/o extensions)	Credit Balance End of Year (w/ extensions)	Projected Zone Certification
7/1/2019	$736,000	81.1%	$ 4,254,000	$ 7,275,000	GREEN
7/1/2020	736,000	79.5%	3,313,000	6,362,000	YELLOW
7/1/2021	736,000	79.2%	2,355,000	5,428,000	DEEP RED
7/1/2022	736,000	78.0%	1,323,000	4,543,000	DEEP RED
7/1/2023	736,000	76.7%	303,000	3,635,000	DEEP RED
7/1/2024	736,000	75.4%	(532,000)	2,753,000	DEEP RED
7/1/2025	721,000	74.9%	(1,277,000)	1,846,000	DEEP RED
7/1/2026	673,000	74.2%	(1,966,000)	866,000	DEEP RED
7/1/2027	673,000	73.2%	(2,530,000)	(167,000)	DEEP RED
7/1/2028	673,000	72.0%	(2,966,000)	(1,239,000)	DEEP RED
7/1/2029	673,000	70.6%	(3,352,000)	(2,178,000)	DEEP RED
7/1/2030	673,000	69.0%	(3,710,000)	(2,994,000)	DEEP RED
7/1/2031	669,000	67.2%	(3,936,000)	(3,580,000)	DEEP RED

Exhibit 2

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

PPA Actuarial Certification
Plan Year Beginning July 1, 2020

ZONE CERTIFICATION		
GREEN	**Both 1 and 2, or 3** 1) Not in endangered or seriously endangered status 2) Not in critical status 3) Would otherwise be endangered but projected to be endangered at the end of the 10th year following certification and was not endangered or critical for the prior year.	No True No
YELLOW	**Endangered Status (either 1 or 2)** 1) Is estimated funded percentage below 80%? 2) Is there a projected funding deficiency within 7 years, reflecting any amortization extensions of funding standard account bases?	Yes No
ORANGE	**Seriously Endangered Status (both 1 and 2)** 1) Is estimated funded percentage below 80%? 2) Is there a projected funding deficiency within 7 years, reflecting any amortization extensions of funding standard account bases?	Yes No
PINK	**Projected to be Critical within next 5 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 be in critical status for the current plan year.*	True
RED	**Critical Status (either 1, 2, 3 , 4, or 5)** 1) Is funded percentage below 65% and is the Plan projected to be insolvent within 7 years? 2) Is there a projected funding deficiency within 4 years (5 years if less than 65% funded), ignoring any amortization extensions of funding standard account bases? 3) Is (a) the PV of vested benefits for actives less than PV of benefits for inactives, (b) the PV of projected contributions for the current year less than the unit credit normal cost plus interest on the unfunded PV of accrued benefits, and (c) a projected funding deficiency within 5 years, ignoring any amortization extensions of funding standard account bases? 4) Is the Plan projected to be insolvent within 5 years? 5) Is the Plan already in critical status and has not met the conditions to emerge from critical status?	No No No No No
DEEP RED	**Critical and Declining Status (both 1 and 2)** 1) Does the Plan meet the conditions for Critical Status? 2) Is the Plan projected to become insolvent within 15 years? *(20 years if the inactive to active participant ratio is more than 2 to 1, or the estimated funding percentage is below 80%)*	No No
ACTUARIAL CERTIFICATION FOR 7/1/20- 6/30/21		YELLOW*

* *May elect to be Critical (Red) if election is made within 30 days.*

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

Assumptions and Methods
Plan Year Beginning July 1, 2020

1. The estimates of the plan's funded percentage and the projection of the funding standard account credit balance/funding deficiency are based upon:

   - July 1, 2019 participant data and the July 1, 2019 actuarial valuation results, as provided in our actuarial report dated April, 2020.

   - The active population is assumed to remain stable for each Plan year after June 30, 2020.

   - Estimated July 1, 2020 actuarial assets based on unaudited financial statements as of June 30, 2020 provided by the Fund office. The estimated rate of return on the market value of assets is 2.1% net of investment-related administrative expenses for the plan year ended June 30, 2020.

   - Future investment returns on the market value of assets are assumed to be 6.75% (net of investment-related expenses) for every year after the Plan year ended June 30, 2020. No additional investment gains or losses other than the gains or losses related to the asset smoothing method are reflected. Projection of the Funding Standard Account reflects an experience loss as of July 1, 2020 due to investment performance based on year-end unaudited financial statements.

   - Contributions for the 2019/20 Plan year are based on the year-end unaudited financial statements. Assumed contributions (excluding withdrawal liability payments) are $576,000 for each Plan year after the 2019/20 Plan year. The assumption for total future annual contributions also reflect anticipated withdrawal liability payments for each Plan year pursuant to the withdrawal liability payment schedules. Employer contribution rates are based upon the rates pursuant to the collective bargaining agreements plus those imposed by the Fund as part of the Default Schedule of the Rehabilitation Plan.

   - Plan provisions used in the July 1, 2019 actuarial valuation.

   - All other actuarial assumptions and methods are the same as those used to determine July 1, 2019 actuarial valuation results.

   - Adoption of funding relief under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 by the Trustees on June 13, 2011. The relief options include the 10 year smoothing of the 2008/09 plan year investment loss in the calculation of the actuarial value of assets in subsequent years, and a 29 year amortization of that loss beginning with the 2009/10 plan year.

   - The certification reflects actions taken by the Board of Trustees on or before August 13, 2020.

2. The actuarial certification is based upon the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, and the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries.

Exhibit 4

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

Definitions

GREEN ZONE

1. Not in endangered, seriously endangered, or critical status, or
2. Would otherwise be in endangered status but projected to be in the Green Zone at the end of the 10^{th} year following the year of certification and was not in critical or endangered status for the immediately preceding plan year

YELLOW ZONE - Endangered Status *(IRC Section 432(b)(1))*

Not in critical status and either:

1. Less than 80% funded (based on the actuarial value of assets divided by the present value of accrued benefits), or
2. Projected funding deficiency in the funding standard account in the current plan year or the next following six plan years, including any extension of amortization periods under IRC Section 431(d).

ORANGE ZONE - Seriously Endangered Status *(IRC Section 432(b)(1))*

1. Not in critical status, and
2. Meets both of the tests for endangered status.

PINK ZONE – May Elect to be in Critical Status

1. Not otherwise in critical status but is projected to enter critical status within the 5 years succeeding the current plan year. Within 30 days after the date of this certification, a plan may elect to be in critical status for the current plan year.

RED ZONE - Critical Status *(IRC Section 432(b)(2))*

Any one of five tests:

1. <u>Less than 65% Funded and Insolvent within 7 years</u>. Less than 65% funded <u>and</u> 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
2. <u>Funding Deficiency within 4 or 5 Years</u>. Plan has projected funding deficiency (without taking into account any extensions of amortization periods under IRC Section 431(d)) in current year or next following 3 plan years (4 plan years if 65% funded or less), or
3. <u>Mature Plan and Funding Deficiency within 5 Years</u>. Present value of vested benefits for actives is less than present value of benefits for inactives, <u>and</u> present value of projected contributions for the current year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits <u>and</u> projected funding deficiency in current or next 4 plan years (without taking into account any extensions of amortization periods), or

4. Insolvent within 5 Years. 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.

5. Does not meet emergence tests. A plan that is already in critical status will remain in critical status until it has satisfied the Emergence Test. To emerge from critical status, there may not be any projected funding deficiency in the current or next 9 plan years, considering only those contribution rate increases that have been reflected in collective bargaining agreements.

DEEP RED ZONE - Critical and Declining Status *(added by 2014 MPRA)*

1. In Critical Status, and

2. Projected to become insolvent within 15 years, or 20 years if the ratio of active to inactive participants is more than 2 to 1, or if the estimated funding percentage is below 80%.

Milliman

650 California Street
21st Floor
San Francisco, CA 94108-2702
USA

Tel +1 415 403 1333
Fax +1 415 403 1334

milliman.com

September 28, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE: TEGE: EP)
Room 1700, 17th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Pension Protection Act (PPA) Actuarial Certification -
Local Union 1710 I.B.E.W. Pension Trust Fund

Dear IRS:

In accordance with IRC Section 432(b)(3)(A), we have prepared an actuarial certification for the plan year beginning July 1, 2021, for the following fund.

Plan Identification

Name:	Local Union 1710 I.B.E.W. Pension Trust Fund
Plan Year:	July 1, 2021
Plan Number:	95-3826843 / 001
Address:	1050 Lakes Drive, Suite 120 West Covina, CA 91790
Telephone Number:	(626) 646-1081

Enrolled Actuary Identification

Name:	Mr. Richard Wright
Enrollment Number:	20-04391
Address:	650 California Street 21st Floor San Francisco, CA 94108
Telephone Number:	(415) 403-1333

Plan Status

Critical “Red Zone”

Information on Scheduled Progress

Not Applicable - The Plan is just entering Critical status this year and will develop a Rehabilitation Plan later this plan year.

The following exhibits contain additional information regarding the certification.

Exhibit 1	Key Metrics
Exhibit 2	PPA Actuarial Certification
Exhibit 3	Assumptions and Methods
Exhibit 4	Definitions

The projections in this report are dependent on the assumptions used. It is unlikely that actual experience will exactly match all of the assumptions used in this analysis. Therefore, actual future results will differ from the projections to the extent that actual experience is better or worse than expected.

Based upon the actuarial assumptions, methods, participant data, financial data, and Plan provisions as described herein and in the actuarial report for the Plan ended June 30, 2021, I hereby certify that the Local Union 1710 I.B.E.W. Pension Trust Fund is considered "critical," but not "critical and declining," as those terms are defined in the Pension Protection Act of 2006 and the 2014 Multiemployer Pension Reform Act (MPRA) for the Plan year beginning July 1, 2021. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in the compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP).

On the basis of the foregoing and as 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,

Richard A. Wright, FSA, EA, MAAA
Principal and Consulting Actuary

enc.
cc: Clifford Wood
Melissa Cook
lae_cert21

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND
Key Metrics
Plan Year Beginning July 1, 2021

KEY METRICS	RESULT
Estimated funded percentage as of July 1, 2021	79.5%
Projected year of funding deficiency / (negative credit balance)	
Without amortization extensions	7/1/24 – 6/30/25 (in 4 years)
With amortization extensions	7/1/29 – 6/30/30 (in 9 years)
Projected year of insolvency	Not within 20 years

Plan Year Beginning	Estimated Contributions	Funded % Beginning of Year	Credit Balance End of Year (w/o extensions)	Credit Balance End of Year (w/ extensions)	Projected Zone Certification
7/1/2020	$784,000	78.9%	$ 3,424,000	$ 6,473,000	GREEN*
7/1/2021	780,000	79.5%	2,466,000	5,537,000	RED
7/1/2022	780,000	81.0%	1,497,000	4,712,000	RED
7/1/2023	780,000	82.6%	609,000	3,930,000	RED
7/1/2024	780,000	84.7%	(24,000)	3,247,000	RED
7/1/2025	764,000	88.1%	(492,000)	2,615,000	RED
7/1/2026	716,000	88.9%	(885,000)	1,930,000	RED
7/1/2027	716,000	89.6%	(1,134,000)	1,213,000	RED
7/1/2028	716,000	90.5%	(1,234,000)	479,000	RED
7/1/2029	716,000	91.5%	(1,263,000)	(98,000)	RED
7/1/2030	716,000	92.7%	(1,240,000)	(530,000)	RED
7/1/2031	713,000	94.3%	(1,062,000)	(709,000)	RED
7/1/2032	663,000	96.1%	(855,000)	(739,000)	RED

* Although the Plan would have been in Endangered status for the Plan Year beginning July 1, 2020, it was re-certified to be Green due to the election by the Board of Trustees to temporarily freeze the Plan's zone certification for the plan year beginning July 1, 2020, to be the same status as the plan year beginning July 1, 2019, in accordance with Section 9701 of the American Rescue Plan Act of 2021.

Exhibit 2

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

PPA Actuarial Certification
Plan Year Beginning July 1, 2021

ZONE CERTIFICATION		
GREEN	**Both 1 and 2, or 3** 1) Not in endangered or seriously endangered status 2) Not in critical status 3) Would otherwise be endangered but not projected to be endangered at the end of the 10th year following certification and was not endangered or critical for the prior year.	True No N/A
YELLOW	**Endangered Status (either 1 or 2)** 1) Is estimated funded percentage below 80%? 2) Is there a projected funding deficiency within 7 years, reflecting any amortization extensions of funding standard account bases?	True No
ORANGE	**Seriously Endangered Status (both 1 and 2)** 1) Is estimated funded percentage below 80%? 2) Is there a projected funding deficiency within 7 years, reflecting any amortization extensions of funding standard account bases?	True No
PINK	**Projected to become Critical within next 5 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 be in critical status for the current plan year.*	No
RED	**Critical Status (either 1, 2, 3 , 4, or 5)** 1) Is funded percentage below 65% and is the Plan projected to be insolvent within 7 years? 2) Is there a projected funding deficiency within 4 years (5 years if less than 65% funded), ignoring any amortization extensions of funding standard account bases? 3) Is (a) the PV of vested benefits for actives less than PV of benefits for inactives, (b) the PV of projected contributions for the current year less than the unit credit normal cost plus interest on the unfunded PV of accrued benefits, and (c) a projected funding deficiency within 5 years, ignoring any amortization extensions of funding standard account bases? 4) Is the Plan projected to be insolvent within 5 years? 5) Is the Plan already in critical status and has not met the conditions to emerge from critical status?	No **Yes** No No No
DEEP RED	**Critical and Declining Status (both 1 and 2)** 1) Does the Plan meet the conditions for Critical Status? 2) Is the Plan projected to become insolvent within 15 years? *(20 years if the inactive to active participant ratio is more than 2 to 1, or the estimated funding percentage is below 80%)*	Yes No
ACTUARIAL CERTIFICATION FOR 7/1/21- 6/30/22		**RED**

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

Assumptions and Methods
Plan Year Beginning July 1, 2021

1. The estimates of the plan's funded percentage and the projection of the funding standard account credit balance/funding deficiency are based upon:

   - July 1, 2020 participant data and the July 1, 2020 actuarial valuation results, as provided in our actuarial report dated April, 2021.

   - The active population is assumed to remain stable for each Plan year after June 30, 2021.

   - Estimated July 1, 2021 actuarial assets based on unaudited financial statements as of June 31, 2020 provided by the Fund office. The estimated rate of return on the market value of assets is 21.71% net of investment-related administrative expenses for the plan year ended June 30, 2021.

   - A reduction in the interest rate assumption from 6.75% to 6.50% as of July 1, 2021.

   - Future investment returns on the market value of assets are assumed to be 6.50% (net of investment-related expenses) for every year after the Plan year ended June 30, 2021. No additional investment gains or losses other than the gains or losses related to the asset smoothing method are reflected. Projection of the Funding Standard Account reflects an experience gain as of July 1, 2021 due to investment performance based on year-end unaudited financial statements.

   - Contributions for the 2020/21 Plan year are based on the year-end unaudited financial statements. Assumed contributions (excluding withdrawal liability payments) are $620,000 for each Plan year after the 2020/21 Plan year. The assumption for total future annual contributions also reflect anticipated withdrawal liability payments for each Plan year pursuant to the withdrawal liability payment schedules. Employer contribution rates are based upon the rates pursuant to the collective bargaining agreements plus those imposed by the Fund as part of the Default Schedule of the Rehabilitation Plan.

   - Plan provisions used in the July 1, 2020 actuarial valuation.

   - All other actuarial assumptions and methods are the same as those used to determine July 1, 2020 actuarial valuation results.

   - The certification reflects actions taken by the Board of Trustees on or before September 28, 2021.

2. The actuarial certification is based upon the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, and the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries.

Local Union 1710 I.B.E.W. Pension Trust Fund

Definitions

GREEN ZONE

1. Not in endangered, seriously endangered, or critical status, or

2. Would otherwise be in endangered status but projected to be in the Green Zone at the end of the 10th year following the year of certification and was not in critical or endangered status for the immediately preceding plan year

YELLOW ZONE - Endangered Status *(IRC Section 432(b)(1))*

Not in critical status and either:

1. Less than 80% funded (based on the actuarial value of assets divided by the present value of accrued benefits), or

2. Projected funding deficiency in the funding standard account in the current plan year or the next following six plan years, including any extension of amortization periods under IRC Section 431(d).

ORANGE ZONE - Seriously Endangered Status *(IRC Section 432(b)(1))*

1. Not in critical status, and

2. Meets both of the tests for endangered status.

PINK ZONE – May Elect to be in Critical Status

1. Not otherwise in critical status but is projected to enter critical status within the 5 years succeeding the current plan year. Within 30 days after the date of this certification, a plan may elect to be in critical status for the current plan year.

RED ZONE - Critical Status *(IRC Section 432(b)(2))*

Any one of five tests:

1. <u>Less than 65% Funded and Insolvent within 7 years</u>. Less than 65% funded <u>and</u> 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

2. <u>Funding Deficiency within 4 or 5 Years</u>. Plan has projected funding deficiency (without taking into account any extensions of amortization periods under IRC Section 431(d)) in current year or next following 3 plan years (4 plan years if 65% funded or less), or

3. <u>Mature Plan and Funding Deficiency within 5 Years</u>. Present value of vested benefits for actives is less than present value of benefits for inactives, <u>and</u> present value of projected contributions for the current year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits <u>and</u> projected funding deficiency in current or next 4 plan years (without taking into account any extensions of amortization periods), or

4. Insolvent within 5 Years. 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.

5. Does not meet emergence tests. A plan that is already in critical status will remain in critical status until it has satisfied the Emergence Test. To emerge from critical status, there may not be any projected funding deficiency in the current or next 9 plan years, considering only those contribution rate increases that have been reflected in collective bargaining agreements.

DEEP RED ZONE - Critical and Declining Status *(added by 2014 MPRA)*

1. In Critical Status, and

2. Projected to become insolvent within 15 years, or 20 years if the ratio of inactive to active participants is more than 2 to 1, or if the estimated funding percentage is below 80%.

Milliman

19200 Von Karman Avenue
Suite 950
Irvine, CA 92612
USA

Tel +1 714 634 8337
Fax +1 714 634 4458

milliman.com

September 28, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700, 17th Floor
Chicago, IL 60604

Board of Trustees
Local Union 1710 I.B.E.W. Pension Trust Fund
1050 Lakes Drive, Suite 120
West Covina, CA 91790

Re: Pension Protection Act (PPA) Actuarial Certification – Local Union 1710 I.B.E.W. Pension Trust Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared the attached actuarial certification for the plan year beginning July 1, 2022 for the Local Union 1710 I.B.E.W. Pension Trust 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,

Grant Camp

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

encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor
Plan Investment Consultant

Local Union 1710 I.B.E.W. Pension Trust Fund

Actuarial Certification Under PPA for Plan Year Beginning July 1, 2022

Plan Identification

Plan Name:	Local Union 1710 I.B.E.W. Pension Trust Fund
Plan Sponsor:	Board of Trustees of the Local Union 1710 I.B.E.W. Pension Trust Fund
Plan Year:	Plan Year beginning July 1, 2022
EIN/PN:	95-3826843 / 001
Address:	1050 Lakes Drive, Suite 120 West Covina, CA 91790
Telephone Number:	(626) 646-1081

Enrolled Actuary Identification

Name:	Kenneth Grant Camp
EA Number:	20-07456
Firm:	Milliman, Inc.
Address:	19200 Von Karman Avenue Suite 950 Irvine, CA 92612
Telephone Number:	(714) 933-1090

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended June 30, 2022, except as noted below, I hereby certify that the Local Union 1710 I.B.E.W. Pension Trust Fund is considered "critical and declining" for the plan year beginning July 1, 2022 as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Supporting information for this certification is provided on the following pages.

Scheduled Progress Certification

The Trustees adopted a Rehabilitation Plan on November 3, 2021 in response to the Plan's Critical status for the 2021/22 Plan Year. Under this Rehabilitation Plan, the Rehabilitation Period begins on July 1, 2024. Therefore, no measurements of Scheduled Progress have been made at this time.

Grant Camp

Kenneth "Grant" Camp, FSA, EA, MAAA
Enrolled Actuary #20-07456

September 28, 2022
Date

Local Union 1710 I.B.E.W. Pension Trust Fund

Actuarial Certification Under PPA for Plan Year Beginning July 1, 2022

Summary of Assumptions/Methods

- The IRC Section 432(b) funding measurements are based on:
  - July 1, 2021 participant data and the July 1, 2021 actuarial valuation results, as provided in our actuarial report dated April, 2022.
  - The active population is assumed to remain stable for each Plan year after June 30, 2022.
  - Estimated July 1, 2022 actuarial assets based on unaudited financial statements as of June 30, 2022 provided by the Fund office. The estimated rate of return on the market value of assets is (6.6%) net of investment-related administrative expenses for the plan year ended June 30, 2022.
  - An increase in the interest rate assumption from 6.50% to 6.75% as of July 1, 2022.
  - A change in the mortality assumption as of July 1, 2022 from the RP-2000 Tables with Blue Collar adjustment, projected from 2016 under Scale AA, to the Pri-2012 tables with Blue Collar adjustment, projected from 2012 under Scale MP2021.
  - Future investment returns on the market value of assets are assumed to be 6.75% (net of investment-related expenses) for every year after the Plan year ended June 30, 2022. No additional investment gains or losses other than the gains or losses related to the asset smoothing method are reflected. Projection of the Funding Standard Account reflects an experience loss as of July 1, 2022 due to investment performance based on year-end unaudited financial statements.
  - Contributions for the 2021/22 Plan year are based on the year-end unaudited financial statements. Assumed contributions (excluding withdrawal liability payments) are $566,000 for each Plan year after the 2021/22 Plan year. The assumption for total future annual contributions also reflect anticipated withdrawal liability payments for each Plan year pursuant to the withdrawal liability payment schedules. Employer contribution rates are based upon the rates pursuant to the collective bargaining agreements plus those imposed by the Fund as part of the Default Schedule of the Rehabilitation Plan.
  - Annual administrative expenses increasing by 2.0% per year starting from $357,000 in the 2022/23 Plan year.
  - All other plan provisions, actuarial assumptions, and actuarial methods are the same as those used to determine July 1, 2021 actuarial valuation results.
- 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 July 1, 2021 actuarial valuation includes a risk assessment, disclosure, and key plan maturity metrics applicable to these calculations.
- The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Local Union 1710 I.B.E.W. Pension Trust Fund

Actuarial Certification Under PPA for Plan Year Beginning July 1, 2022

- **IRC Section 432(b) Funding Measurements**

  Projection of Credit Balance ($ in thousands)

Plan Year Beginning	Contribution	Funded % Beginning of Year	Credit Balance at End of Year w/ Amortization Extension Under IRC Section 431(d)	Credit Balance at End of Year w/o Amortization Extension Under IRC Section 431(d)
7/1/2021	$711,000	86.8%	$ 5,650,366	$ 2,579,992
7/1/2022	724,000	83.0%	4,843,667	1,626,361
7/1/2023	724,000	80.1%	3,966,968	638,377
7/1/2024	724,000	76.9%	3,065,299	Projected Funding Deficiency
7/1/2025	709,000	73.5%	2,066,830	Projected Funding Deficiency
7/1/2026	662,000	69.5%	922,945	Projected Funding Deficiency
7/1/2027	662,000	67.4%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2028	662,000	65.0%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2029	662,000	62.2%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2030	662,000	58.9%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2031	658,000	55.1%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2032	609,000	50.6%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2033	566,000	45.0%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2034	566,000	38.2%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2035	566,000	30.3%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2036	566,000	21.0%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2037	566,000	10.1%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2038	566,000	0.0%	Projected Funding Deficiency	Projected Funding Deficiency

The Plan has an accumulated funding deficiency projected in three years before reflecting in reflecting the amortization extensions under IRC Section 431(d) and in six years after reflecting the amortization extensions.

Funded Percentage

The funded percentage as of July 1, 2022 is projected to be 83.0%.

Critical Status Emergence Test

The Plan was certified in critical status for the 2021 plan year. The Plan is projected to have an accumulated funding deficiency beginning in plan year 2027 and is not projected to remain solvent over the next 30 plan years. Therefore, the Plan has not emerged from critical status under Code Section 432(e)(4)(B)(ii).

Solvency Tests

The Plan is projected to become insolvent in the 2037 plan year, which is within the next 19 plan years and the inactive to active ratio is more than 2 to 1. Thus, the Plan fails the "solvency tests" under IRC Section 432(b)(6).

Conclusion

The Plan is "critical and declining" for the Plan Year beginning July 1, 2022 as that term is defined in Internal Revenue Code Section 432.

Local Union 1710 I.B.E.W. Pension Trust Fund

Actuarial Certification Under PPA for Plan Year Beginning July 1, 2022

Summary of Zone Status Definitions under PPA as Amended by MEPRA

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

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

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

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 years[2]

---

[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

Local Union 1710 I.B.E.W. Pension Trust Fund
EIN: 95-3826843
Plan Number: 001
2022 PPA Certification Plan Year by Plan Year Projection

Plan Year	Market Value Beginning of Year	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Investment Return	Market Value End of Year
2022/23	$17,626,044	$ 565,750	$ 158,264	$ 2,232,682	$ 357,419	$ 1,127,806	$16,887,764
2023/24	16,887,764	565,750	158,264	2,220,211	364,567	1,078,149	16,105,149
2024/25	16,105,149	565,750	158,264	2,208,791	371,858	1,025,459	15,273,973
2025/26	15,273,973	565,750	143,458	2,222,704	379,295	968,155	14,349,337
2026/27	14,349,337	565,750	96,389	2,199,819	386,881	904,687	13,329,463
2027/28	13,329,463	565,750	96,389	2,174,868	394,619	836,417	12,258,532
2028/29	12,258,532	565,750	96,389	2,137,419	402,511	765,110	11,145,851
2029/30	11,145,851	565,750	96,389	2,091,971	410,562	691,246	9,996,703
2030/31	9,996,703	565,750	96,389	2,035,646	418,773	615,276	8,819,699
2031/32	8,819,699	565,750	92,698	1,967,016	427,148	537,706	7,621,689
2032/33	7,621,689	565,750	43,409	1,889,355	435,691	457,498	6,363,300
2033/34	6,363,300	565,750	0	1,803,739	444,405	373,669	5,054,575
2034/35	5,054,575	565,750	0	1,715,790	453,293	287,955	3,739,197
2035/36	3,739,197	565,750	0	1,632,218	462,359	201,640	2,412,010
2036/37	2,412,010	565,750	0	1,542,370	471,606	114,731	1,078,515
2037/38	1,078,515	565,750	0	1,444,801	481,038	N/A	Insolvent

Form **15315** (December 2022)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

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 07/01/2023 and ending 06/30/2024

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Local Union 1710 I.B.E.W. Pension Trust Fund	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
Board of Trustees of the Local Union 1710 I.B.E.W. Pension Trust Fund	95-3826843

1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
(626) 646-1081	1050 Lakes Drive Suite 120, West Covina, CA, 91790

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Kenneth Grant Camp	Milliman, Inc.

2c. Plan actuary's firm address, city, state, ZIP code

19200 Von Karman Avenue Suite 950, Irvine, CA, 92612

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-07456	(714) 933-1090

Part III – Plan Status

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

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ 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)

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	☐	☐	☐
Rehabilitation Plan	☐	☐	☒

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
Grant Camp	09/28/2023

Milliman

19200 Von Karman Avenue
Suite 950
Irvine, CA 92612
USA

Tel +1 714 634 8337
Fax +1 714 634 4458

milliman.com

September 28, 2023

Internal Revenue Service
Employee Plans
CHI-7602 25th Floor
230 S. Dearborn Street
Chicago, IL 60604

Board of Trustees
Local Union 1710 I.B.E.W. Pension Trust Fund
1050 Lakes Drive, Suite 120
West Covina, CA 91790

Re: Pension Protection Act (PPA) Actuarial Certification – Local Union 1710 I.B.E.W. Pension Trust Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared the attached actuarial certification for the plan year beginning July 1, 2023 for the Local Union 1710 I.B.E.W. Pension Trust 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,

Grant Camp

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

encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor
Plan Investment Consultant

Local Union 1710 I.B.E.W. Pension Trust Fund

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

Plan Identification

Plan Name:	Local Union 1710 I.B.E.W. Pension Trust Fund
Plan Sponsor:	Board of Trustees of the Local Union 1710 I.B.E.W. Pension Trust Fund
Plan Year:	Plan Year beginning July 1, 2023
EIN/PN:	95-3826843 / 001
Address:	1050 Lakes Drive, Suite 120 West Covina, CA 91790
Telephone Number:	(626) 646-1081

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) 933-1090

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended June 30, 2023, except as noted below, I hereby certify that the Local Union 1710 I.B.E.W. Pension Trust Fund is considered "critical and declining" for the plan year beginning July 1, 2023 as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Supporting information for this certification is provided on the following pages.

Scheduled Progress Certification

The Trustees adopted a Rehabilitation Plan on November 3, 2021 in response to the Plan's Critical status for the 2021/22 Plan Year. Under this Rehabilitation Plan, the Rehabilitation Period begins on July 1, 2024. Therefore, no measurements of Scheduled Progress have been made at this time.

Grant Camp

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

September 28, 2023
Date

Local Union 1710 I.B.E.W. Pension Trust Fund

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

Summary of Assumptions/Methods

- The IRC Section 432(b) funding measurements are based on:
  - July 1, 2022 participant data and the July 1, 2022 actuarial valuation results, as provided in our actuarial report dated June, 2023.
  - The active population is assumed to remain stable for each Plan year after June 30, 2023.
  - Estimated July 1, 2023 actuarial assets based on unaudited financial statements as of June 30, 2023 provided by the Fund office. The estimated rate of return on the market value of assets is 5.5% net of investment-related administrative expenses for the plan year ended June 30, 2023.
  - Future investment returns on the market value of assets are assumed to be 6.75% (net of investment-related expenses) for every year after the Plan year ended June 30, 2023. No additional investment gains or losses other than the gains or losses related to the asset smoothing method are reflected. Projection of the Funding Standard Account reflects an experience loss as of July 1, 2023 due to investment performance based on year-end unaudited financial statements.
  - Contributions for the 2022/23 Plan year are based on the year-end unaudited financial statements. Assumed contributions (excluding withdrawal liability payments) are $581,000 for each Plan year after the 2022/23 Plan year. The assumption for total future annual contributions also reflect anticipated withdrawal liability payments for each Plan year pursuant to the withdrawal liability payment schedules. Employer contribution rates are based upon the rates pursuant to the collective bargaining agreements plus those imposed by the Fund as part of the Default Schedule of the Rehabilitation Plan.
  - Annual administrative expenses increasing by 2.0% per year starting from $357,000 in the 2023/24 Plan year.
  - All other plan provisions, actuarial assumptions, and actuarial methods are the same as those used to determine July 1, 2022 actuarial valuation results.
- 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 July 1, 2022 actuarial valuation includes a risk assessment, disclosure, and key plan maturity metrics applicable to these calculations.
- The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Local Union 1710 I.B.E.W. Pension Trust Fund

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

- **IRC Section 432(b) Funding Measurements**

Projection of Credit Balance

Plan Year Beginning	Contribution	Funded % Beginning of Year	Credit Balance at End of Year w/ Amortization Extension Under IRC Section 431(d)	Credit Balance at End of Year w/o Amortization Extension Under IRC Section 431(d)
7/1/2022	$747,000	83.6%	$ 4,888,451	$ 1,671,144
7/1/2023	740,000	80.9%	4,049,756	721,165
7/1/2024	740,000	77.8%	3,183,014	Projected Funding Deficiency
7/1/2025	725,000	74.4%	2,216,501	Projected Funding Deficiency
7/1/2026	678,000	70.5%	1,101,709	Projected Funding Deficiency
7/1/2027	678,000	68.5%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2028	678,000	66.5%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2029	678,000	64.1%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2030	678,000	61.3%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2031	674,000	58.1%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2032	625,000	54.3%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2033	581,000	49.6%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2034	581,000	43.8%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2035	581,000	37.1%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2036	581,000	29.3%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2037	581,000	20.1%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2038	581,000	9.5%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2039	581,000	0.0%	Projected Funding Deficiency	Projected Funding Deficiency

The Plan has an accumulated funding deficiency projected in two years before reflecting in reflecting the amortization extensions under IRC Section 431(d) and in five years after reflecting the amortization extensions.

Funded Percentage

The funded percentage as of July 1, 2023 is projected to be 80.9%.

Critical Status Emergence Test

The Plan was certified in critical status for the 2021 plan year and critical and declining status for the 2022 plan year. The Plan is projected to have an accumulated funding deficiency beginning in plan year 2027 and is not projected to remain solvent over the next 30 plan years. Therefore, the Plan has not emerged from critical and declining status under Code Section 432(e)(4)(B)(ii).

Solvency Tests

The Plan is projected to become insolvent in the 2038 plan year, which is within the next 19 plan years and the inactive to active ratio is more than 2 to 1. Thus, the Plan fails the "solvency tests" under IRC Section 432(b)(6).

Conclusion

The Plan is "critical and declining" for the Plan Year beginning July 1, 2023 as that term is defined in Internal Revenue Code Section 432.

Local Union 1710 I.B.E.W. Pension Trust Fund

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

Summary of Zone Status Definitions under PPA as Amended by MEPRA

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

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

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

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 years[2]

---

[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

Local Union 1710 I.B.E.W. Pension Trust Fund
EIN: 95-3826843
Plan Number: 001
2023 PPA Certification Plan Year by Plan Year Projection

Plan Year	Market Value Beginning of Year	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Investment Return	Market Value End of Year
2023/24	$17,063,351	$ 581,250	$ 158,264	$2,159,876	$357,000	$1,092,770	$16,378,759
2024/25	16,378,759	581,250	158,264	2,158,779	364,140	1,046,359	15,641,713
2025/26	15,641,713	581,250	143,458	2,181,556	371,423	995,119	14,808,561
2026/27	14,808,561	581,250	96,389	2,168,510	378,852	937,505	13,876,343
2027/28	13,876,343	581,250	96,389	2,153,118	386,429	874,840	12,889,275
2028/29	12,889,275	581,250	96,389	2,122,274	394,157	808,980	11,859,463
2029/30	11,859,463	581,250	96,389	2,086,544	402,040	740,392	10,788,910
2030/31	10,788,910	581,250	96,389	2,038,604	410,081	669,455	9,687,319
2031/32	9,687,319	581,250	92,698	1,979,246	418,283	596,673	8,560,411
2032/33	8,560,411	581,250	43,409	1,911,044	426,648	520,957	7,368,335
2033/34	7,368,335	581,250	0	1,834,817	435,181	441,298	6,120,885
2034/35	6,120,885	581,250	0	1,755,501	443,885	359,439	4,862,188
2035/36	4,862,188	581,250	0	1,679,548	452,763	276,704	3,587,831
2036/37	3,587,831	581,250	0	1,596,994	461,818	193,125	2,303,394
2037/38	2,303,394	581,250	0	1,506,429	471,054	109,126	1,016,287
2038/39	1,016,287	581,250	0	1,417,623	480,475	N/A	Insolvent

Form **15315** (February 2024)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number 1545-2111

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 7/01/2024 and ending 6/30/2025

Part I – Basic Plan Information

1a. Name of plan Local Union 1710 I.B.E.W. Pension Trust Fund	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of the Local Union 1710 I.B.E.W. Pension Trust Fund	1d. Employer identification number (EIN) 95-3826843
1e. Plan sponsor's telephone number (626) 646-1081	1f. Plan sponsor's address, city, state, ZIP code 1050 Lakes Drive Suite 120, West Covina, CA, 91790

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, Irvine, CA, 92612	
2d. Plan actuary's enrollment number 23-07456	2e. Plan actuary's telephone number (714) 933-1090

Part III – Plan Status

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

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ 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)

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	☐	☐	☐
Rehabilitation Plan	☐	☐	☒

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 Grant Camp

Date 9/27/2024

Milliman

19200 Von Karman Avenue
Suite 950
Irvine, CA 92612
USA

Tel +1 714 634 8337
Fax +1 714 634 4458

milliman.com

September 27, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Board of Trustees
Local Union 1710 I.B.E.W. Pension Trust Fund
1050 Lakes Drive, Suite 120
West Covina, CA 91790

Re: Pension Protection Act (PPA) Actuarial Certification – Local Union 1710 I.B.E.W. Pension Trust Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared the attached actuarial certification for the plan year beginning July 1, 2024 for the Local Union 1710 I.B.E.W. Pension Trust 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,

Grant Camp

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

encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor
Plan Investment Consultant

lae_cert24.docx

Local Union 1710 I.B.E.W. Pension Trust Fund

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

Plan Identification

Plan Name:	Local Union 1710 I.B.E.W. Pension Trust Fund
Plan Sponsor:	Board of Trustees of the Local Union 1710 I.B.E.W. Pension Trust Fund
Plan Year:	Plan Year beginning July 1, 2024
EIN/PN:	95-3826843 / 001
Address:	1050 Lakes Drive, Suite 120 West Covina, CA 91790
Telephone Number:	(626) 646-1081

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) 933-1090

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended June 30, 2024, except as noted below, I hereby certify that the Local Union 1710 I.B.E.W. Pension Trust Fund is considered "critical and declining" for the plan year beginning July 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

The Trustees adopted a Rehabilitation Plan on November 3, 2021 in response to the Plan's Critical status for the 2021/22 Plan Year. Under this Rehabilitation Plan, the Rehabilitation Period begins on July 1, 2024. Therefore, no measurements of Scheduled Progress have been made at this time.

Grant Camp

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

September 27, 2024
Date

Local Union 1710 I.B.E.W. Pension Trust Fund

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

Summary of Assumptions/Methods

- The IRC Section 432(b) funding measurements are based on:
  - July 1, 2023 participant data and the July 1, 2023 actuarial valuation results, as provided in our actuarial report dated April, 2024.
  - The active population is assumed to remain stable for each Plan year after June 30, 2024.
  - Estimated July 1, 2024 actuarial assets based on unaudited financial statements as of June 30, 2024 provided by the Fund office. The estimated rate of return on the market value of assets is 6.9% net of investment-related administrative expenses for the plan year ended June 30, 2024.
  - Future investment returns on the market value of assets are assumed to be 6.75% (net of investment-related expenses) for every year after the Plan year ended June 30, 2024. No additional investment gains or losses other than the gains or losses related to the asset smoothing method are reflected. Projection of the Funding Standard Account reflects an experience gain as of July 1, 2024 due to investment performance based on year-end unaudited financial statements.
  - Contributions for the 2023/24 Plan year are based on the year-end unaudited financial statements. Assumed contributions (excluding withdrawal liability payments) are approximately $574,000 for each Plan year after the 2023/24 Plan year. The assumption for total future annual contributions also reflect anticipated withdrawal liability payments for each Plan year pursuant to the withdrawal liability payment schedules. Employer contribution rates are based upon the rates pursuant to the collective bargaining agreements plus those imposed by the Fund as part of the Default Schedule of the Rehabilitation Plan.
  - Annual administrative expenses increasing by 2.0% per year starting from $382,500 in the 2024/25 Plan year.
  - All other plan provisions, actuarial assumptions, and actuarial methods are the same as those used to determine July 1, 2023 actuarial valuation results.
- 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 July 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.

Local Union 1710 I.B.E.W. Pension Trust Fund
Actuarial Certification Under PPA for Plan Year Beginning July 1, 2024

- **IRC Section 432(b) Funding Measurements**

Projection of Credit Balance

Plan Year Beginning	Contribution	Funded % Beginning of Year	Credit Balance at End of Year w/ Amortization Extension Under IRC Section 431(d)	Credit Balance at End of Year w/o Amortization Extension Under IRC Section 431(d)
7/1/2023	$715,000	81.1%	$ 4,027,291	$ 698,699
7/1/2024	732,000	78.1%	3,135,860	Projected Funding Deficiency
7/1/2025	717,000	74.7%	2,144,305	Projected Funding Deficiency
7/1/2026	670,000	70.8%	1,003,994	Projected Funding Deficiency
7/1/2027	670,000	68.8%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2028	670,000	66.6%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2029	670,000	64.1%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2030	670,000	61.1%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2031	667,000	57.7%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2032	617,000	53.7%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2033	574,000	48.7%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2034	574,000	42.7%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2035	574,000	35.6%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2036	574,000	27.4%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2037	574,000	17.9%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2038	574,000	6.8%	Projected Funding Deficiency	Projected Funding Deficiency
7/1/2039	574,000	0.0%	Projected Funding Deficiency	Projected Funding Deficiency

The Plan has an accumulated funding deficiency projected in one year before reflecting the amortization extensions under IRC Section 431(d) and in four years after reflecting the amortization extensions.

Funded Percentage

The funded percentage as of July 1, 2024 is projected to be 78.1%.

Critical Status Emergence Test

The Plan was certified in critical status for the 2021 plan year and critical and declining status for the 2022 and 2023 plan years. The Plan is projected to have an accumulated funding deficiency beginning in plan year 2027 and is not projected to remain solvent over the next 30 plan years. Therefore, the Plan has not emerged from critical and declining status under Code Section 432(e)(4)(B)(ii).

Solvency Tests

The Plan is projected to become insolvent in the 2038 plan year, which is within the next 19 plan years and the inactive to active ratio is more than 2 to 1. Thus, the Plan fails the "solvency tests" under IRC Section 432(b)(6).

Conclusion

The Plan is "critical and declining" for the Plan Year beginning July 1, 2024 as that term is defined in Internal Revenue Code Section 432.

Local Union 1710 I.B.E.W. Pension Trust Fund
EIN: 95-3826843
Plan Number: 001
2024 PPA Certification Plan Year by Plan Year Projection

Plan Year	Market Value Beginning of Year	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Investment Return	Market Value End of Year
2024/25	$16,743,502	$ 573,894	$ 158,264	$2,209,958	$382,500	$1,068,426	$15,951,628
2025/26	15,951,628	573,894	143,458	2,222,147	390,150	1,013,825	15,070,507
2026/27	15,070,507	573,894	96,389	2,202,837	397,953	953,168	14,093,168
2027/28	14,093,168	573,894	96,389	2,178,283	405,912	887,749	13,067,005
2028/29	13,067,005	573,894	96,389	2,143,710	414,030	819,361	11,998,909
2029/30	11,998,909	573,894	96,389	2,104,613	422,310	748,288	10,890,557
2030/31	10,890,557	573,894	96,389	2,055,099	430,757	674,838	9,749,822
2031/32	9,749,822	573,894	92,698	1,995,211	439,372	599,418	8,581,249
2032/33	8,581,249	573,894	43,409	1,925,199	448,159	520,935	7,346,128
2033/34	7,346,128	573,894	0	1,847,554	457,122	438,404	6,053,750
2034/35	6,053,750	573,894	0	1,767,751	466,265	353,514	4,747,142
2035/36	4,747,142	573,894	0	1,691,321	475,590	267,546	3,421,671
2036/37	3,421,671	573,894	0	1,608,256	485,102	180,518	2,082,724
2037/38	2,082,724	573,894	0	1,517,137	494,804	92,842	737,519
2038/39	737,519	573,894	0	1,427,639	504,700	N/A	Insolvent

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

MILLER KAPLAN

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Local Union 1710 I.B.E.W. Pension Trust Fund
1050 Lakes Drive, Suite 120
West Covina, California 91790

Members of the Board:

Opinion

We have audited the accompanying financial statements of Local Union 1710 I.B.E.W. Pension Trust 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 June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of June 30, 2021, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

North Hollywood, California

February 28, 2023

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30, 2022		June 30, 2021	
ASSETS				
CASH		$ 1,499,944		$ 254,788
INVESTMENTS, AT FAIR VALUE				
Mutual Funds	$ 9,930,383		$ 12,733,144	
Short-Term Investment Fund	999		1,001	
Limited Liability Entity	2,874,795		3,229,895	
Common/Collective Trust	3,268,941	16,075,118	4,144,550	20,108,590
TOTAL CASH AND INVESTMENTS		17,575,062		20,363,378
RECEIVABLES				
Employer Contributions		42,558		47,569
OTHER ASSETS				
Prepaid Expenses		7,164		8,418
TOTAL ASSETS		17,624,784		20,419,365
LIABILITIES				
ACCOUNTS PAYABLE		4,534		9,566
NET ASSETS AVAILABLE FOR BENEFITS		$ 17,620,250		$ 20,409,799

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	July 1, 2021 to June 30, 2022		July 1, 2020 to June 30, 2021	
REVENUE				
INVESTMENT INCOME (LOSS)				
Dividends and Interest	$ 688,152		$ 237,018	
Net Appreciation (Depreciation) of Investments	(1,981,623)		3,549,831	
Less: Investment Fees	(50,365)	$ (1,343,836)	(51,608)	$ 3,735,241
CONTRIBUTIONS, NET				
Employer	559,308		618,818	
Withdrawal Liability	145,075	704,383	162,605	781,423
TOTAL REVENUE		(639,453)		4,516,664
DEDUCTIONS				
BENEFITS PAID		1,817,655		1,863,784
ADMINISTRATIVE EXPENSES				
Administration Fees	130,638		126,832	
Office Supplies, Printing and Postage	13,990		14,443	
Bank Fees	15,176		15,641	
Insurance	10,983		10,380	
Meetings and Conferences	1,100		1,065	
Storage Fees	-		9,907	
Pension Benefit Guaranty Corp.	65,359		60,900	
Legal Fees	13,512		16,172	
Audit Fees	15,000		15,000	
Payroll Audit Fees	-		1,883	
Actuary Fees	66,683	332,441	54,110	326,333
TOTAL DEDUCTIONS		2,150,096		2,190,117
NET INCREASE (DECREASE) FOR THE YEAR		(2,789,549)		2,326,547
NET ASSETS AVAILABLE FOR BENEFITS				
Balance, Beginning of Year		20,409,799		18,083,252
Balance, End of Year		$ 17,620,250		$ 20,409,799

(Attached notes are an integral part of this statement)

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
JUNE 30, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested Benefits:	
Participants Currently Receiving Payments	$ 14,801,917
Other Participants	8,721,361
TOTAL VESTED BENEFITS	23,523,278
Non-Vested Benefits	2,328
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 23,525,606

(Attached notes are an integral part of this statement)

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JULY 1, 2020 TO JUNE 30, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR		$ 23,708,200
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated and Net Actuarial Gain	$ (312,487)	
Benefits Paid	(1,863,784)	
Changes in Actuarial Assumptions	456,276	
Increase for Interest Due to Decrease in Discount Period	1,537,401	
NET (DECREASE)		(182,594)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR		$ 23,525,606

(Attached notes are an integral part of this statement)

NOTE 1 - DESCRIPTION OF THE PLAN

The Local Union 1710 I.B.E.W. Pension Trust Fund (the "Plan") is a defined benefit multiemployer pension plan that provides retirement benefits to participants, as provided in the collective bargaining agreement between the contributing employers and the IBEW Union Local 1710. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

THE PLAN DOCUMENT INCLUDES DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan are prepared on accrual basis of accounting.

B. 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 certain reported amounts and disclosures. Actual results may differ from those estimates.

C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Employer Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Investment Valuation and Income Recognition

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 – Inputs are quoted prices in an active market.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of June 30, 2022:

	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 9,930,383	$ -	$ -	$ 9,930,383
Short-Term Investment Fund	-	999	-	999
Total Assets in the Fair Value Hierarchy	$ 9,930,383	$ 999	$ -	9,931,382
Investments Measured at Net Asset Value [A]				6,143,736
				$ 16,075,118

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of June 30, 2021:

	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 12,733,144	$ -	$ -	$ 12,733,144
Short-Term Investment Fund	-	1,001	-	1,001
Total Assets in the Fair Value Hierarchy	$ 12,733,144	$ 1,001	$ -	12,734,145
Investments Measured at Net Asset Value [A]				7,374,445
				$ 20,108,590

[A] In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Level 1 investments include mutual funds valued based on quoted prices in an active market.

Level 2 investments include a short-term investment fund valued at amortized cost which approximates fair value.

The unfunded commitments and significant terms of redemption for the Plan's investments valued at net asset value are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
American Core Realty Fund LP [1]	$ 2,874,795	None	Quarterly	10 Days
IBEW-NECA Equity Index Fund	3,268,941	None	Daily	None

The investment strategy for the non-direct filing entity investment valued at net asset value is as follows:

[1] The fund's investment strategy is to invest in private real estate.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) of investments includes gain and losses on investments bought and sold as well as held during the year.

F. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

G. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of June 30, 2021 (2020) were: (a) assumed interest rate – 6.50% (6.75%), (b) mortality of healthy lives using the RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment projected from 2016 under Scale AA; for disabled lives, RP-2000 Disabled Mortality Table projected from 2016 under Scale AA, (c) retirement age assumption – age 65, (d) actuarial cost method – projected unit credit, (e) future contributions of $620,000 for 2021-22 ($576,000 for 2020-21) and thereafter, plus scheduled withdrawal liability payments and, (f) administrative expenses – $350,000 per year.

Additional assumption changes since the prior valuation as of June 30, 2020 included:

- Changing the RPA '94 current liability from 2.68% to 2.33%,

As of June 30, 2021, the Plan has unfunded vested benefits of approximately $2,657,000.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 4 - PLAN REHABILITATION

The Pension Protection Act of 2006 ("PPA") requires an actuarial status determination to be performed each year for all multiemployer pension plans. On September 28, 2022, the Plan was certified by its actuary to be in critical and declining status for the Plan year beginning July 1, 2022. Previously, the Plan was certified by its actuary to be critical for July 1, 2021 through June 30, 2022.

The PPA requires that the Board of Trustees of a multiemployer pension plan that has been certified by its actuary as being in critical or critical and declining status to develop a rehabilitation plan that is intended to improve the Plan's funding over a period of years. A rehabilitation plan sets forth the actions to be taken by the pension Plan's trustees, as well as the collective bargaining parties, and consists of one or more schedules that contain a combination of benefit cutbacks and contribution rate increases that will enable the Plan to meet specified funding improvement benchmarks. The rehabilitation plan must be based upon reasonably anticipated experience and reasonable actuarial assumptions regarding investment income and other experience of the plan over a period of future years.

The pension Plan's Board of Trustees adopted a rehabilitation plan at their meeting on November 3, 2021, which was presented to the collective bargaining parties within 30 days after adoption. The rehabilitation plan consisted of one schedule, a Default Schedule, that required no benefit or contribution rate changes, because at that time the pension Plan was expected to emerge from critical status by the end of the rehabilitation period, as extended by Section 9702 of the American Rescue Plan Act of 2021, without any changes.

The rehabilitation plan adoption period runs from the date of the actuarial certification of critical status to the start of the rehabilitation period. In the case of this Plan, the adoption period is September 28, 2021, to June 30, 2024. During this period, the plan sponsor is unable to accept a collective bargaining agreement or participation agreement that provides for a reduction or suspension of contributions or excludes younger or newly hired employees from participation.

In addition, no amendment to the Plan can be adopted that increases the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested.

Following adoption of the rehabilitation plan, the Plan may not be amended in a manner inconsistent with the rehabilitation plan. Notwithstanding the foregoing and for avoidance of doubt, existing Plan provisions and employer collective bargaining agreements that provide procedures for the adoption of Plan amendments and similar actions shall not be affected by this funding improvement plan. In addition, the Plan may not be amended to increase any benefits unless the actuary certifies the benefit improvement is consistent with the rehabilitation plan and is paid for out of contributions not required by the rehabilitation plan to meet applicable benchmarks.

Since the rehabilitation period does not begin until June 30, 2024, no measurements of scheduled progress have been made for the rehabilitation plan.

NOTE 5 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment that provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or that causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

NOTE 5 - PLAN TERMINATION (Continued)

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

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 available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 6 - RELATED PARTY TRANSACTIONS

Through a lockbox system, a related fund, the Local Union 1710 I.B.E.W. Welfare Fund collects employer remittances on behalf of the Plan, and transmits to the Plan the amounts collected on the Plan's behalf.

NOTE 7 - RISKS AND UNCERTAINTIES

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, 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 changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

The June 30, 2022 receivable for employer contributions included $38,346 from one significant employer. Employer contributions from this employer totaled $503,507 or 90% of total employer contributions for the year ended June 30, 2022. The June 30, 2021 receivable for employer contributions included $42,534 from one significant employer. Employer contributions from this one employer totaled $561,967 or 91% of total employer contributions for the year ended June 30, 2021.

Plan investments are exposed to various risks such as interest rate, market and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investment. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonably possible that changes in risk in the near term would materially affect the amounts reported in the financial statements.

NOTE 8 - PLAN AMENDMENT

On November 3, 2021, the Plan was amended to change the required minimum distribution age from age 70½ to age 72.

NOTE 9 - SUBSEQUENT EVENTS

Due to the Plan being certified as Critical and Declining on September 28, 2022, the Plan is eligible to apply for Special Financial Assistance under the American Rescue Plan Act of 2021. The amount of the assistance is not yet known but is intended, under the regulations, to be an amount sufficient for the Plan to remain solvent through the Plan Year ending in 2051.

Management has evaluated subsequent events through February 28, 2023, the date on which the financial statements were available to be issued. Except as noted above, there were no material subsequent events that required recognition or additional disclosures in these financial statements.

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND
FORM 5500
E.I.N. 95-3826843; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED BY
THE DEPARTMENT OF LABOR

MILLER
KAPLAN

Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Local Union 1710 I.B.E.W. Pension Trust Fund
1050 Lakes Drive, Suite 120
West Covina, California 91790

Members of the Board:

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) as of June 30, 2022 and reportable transactions for the year ended June 30, 2022 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 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 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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP
North Hollywood, California
February 28, 2023

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-3826843; PLAN NO. 001
JUNE 30, 2022

No. of Shares	Short-Term Investment Fund	Fair Value	Carry Value
999	First American Treasury Obligation Fund	$ 999	$ 999
	Common/Collective Trust		
40,574	IBEW-NECA Equity Index Fund	$ 3,268,941	$ 1,560,598
	Limited Liability Entity		
18	American Core Realty Fund, LP	$ 2,874,795	$ 2,144,228
	Mutual Funds		
41,370	Dodge and Cox International Stock Fund	$ 1,760,313	$ 1,694,858
34,480	American Funds EuroPacific Growth Fund	1,662,628	1,716,060
8,052	Vanguard Extended Market Index Fund	801,041	528,534
548,644	Metropolitan West Total Return Fund	4,912,644	5,604,141
31,649	Vanguard Inflation Protected Securities Fund	793,757	813,442
	TOTALS - MUTUAL FUNDS	$ 9,930,383	$ 10,357,035

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 95-3826843; PLAN NO. 001
JULY 1, 2021 TO JUNE 30, 2022

Issuer	Description	Transaction	Interest Rate	Maturity Date	Purchase Price	Proceeds	Cost of Asset	Net Gain or (Loss)
First American Treasury Obligation Fund	Short-Term Investment Fund	Purchases	-	-	$ 5,184,236	$ -	$ 5,184,236	$ -
		Sales	-	-	-	5,184,238	5,184,238	-
AQR Risk Parity Fund	Mutual Fund	Purchases	-	-	516,296	-	516,296	-
		Sales	-	-	-	2,047,115	2,322,562	(275,447)
American Core Realty Fund, LP	Limited Liability Entity	Purchases	-	-	101,083	-	101,083	-
		Sales	-	-	-	1,300,000	966,334	333,666
Metropolitan West Total Return Fund	Mutual Fund	Purchases	-	-	1,487,620	-	1,487,620	-
		Sales	-	-	-	130,000	132,564	(2,564)

IBEW Local 1710
Pension Fund
Statement of Financial Position
December 31, 2022

	This Year		Last Year	
ASSETS				
CASH IN BANK				
Union Bank Admin	-		(11,098)	
Union Bank Benefit	118,822		113,712	
Union Bank Depository	80,839		140,301	
Transfer in Transit	(5)		-	
Due from Health & Welfare	143		-	
Total Cash In Bank		199,799		242,915
INVESTMENTS				
American Funds Europacific Growth R6	1,874,653		2,219,685	
American Realty	2,749,997		3,692,660	
AQR Risk Parity Fund	-		2	
Dodge and Cox International Equity	1,944,242		2,280,698	
IBEW - NECA Equity Index Fund	3,346,418		4,205,975	
Met West Total Return Bond	4,822,913		5,609,140	
Vanguard Inflation - Protected Securities Adm.	904,442		1,147,993	
Vanguard Extended Market Idx Adm.	946,282		1,113,759	
Total Investments		16,588,947		20,269,912
RECEIVABLES AND OTHER ASSETS				
Contribution Receivable - Note (A)	42,558		47,569	
Prepaid Insurance	10,398		11,505	
Total Receivables and Other Assets		52,956		59,074
Total Assets		**16,841,702**		**20,571,901**
LIABILITIES AND FUND EQUITY				
LIABILITIES				
Accounts Payable - Other	54,324		47,518	
Accts. Payable-Federal Withholding	(46)		-	
Accts. Payable-State Withholding	(2)		-	
Total Liabilities		54,276		47,518
FUND EQUITY				
Fund Equity	17,620,783		20,410,333	
Net Fund Increase / (Decrease)	(833,357)		114,050	
Current Fund Equity		16,787,426		20,524,383
Total Liabilities and Fund Equity		**16,841,702**		**20,571,901**

Note (A) Balances are reviewed and adjusted annually at time of audit.

Unaudited

IBEW Local 1710
Pension Fund
Statement of Income and Expenses
For The Six Months Ending December 31, 2022

	Current Month	Year to Date This Year	Year to Date Last Year	Year to Date Variance
Contribution Income				
Employer Contributions	41,062	282,782	293,793	(11,011)
Withdrawal Liability	13,189	87,980	75,441	12,539
Total Contribution Income	54,251	370,762	369,234	1,528
Investment Income				
Interest Income	86	186	3	183
Dividend Income	139,359	248,952	547,191	(298,239)
Realized Gain / (Loss)	2,363	19,594	299,822	(280,228)
Unrealized Gain / (Loss)	(718,797)	(364,900)	4,309	(369,209)
Total Investment Income	(576,989)	(96,168)	851,325	(947,493)
Total Income	**(522,738)**	**274,594**	**1,220,559**	**(945,965)**
Fund Expenses				
Benefits Paid				
Pension Benefits	152,704	928,370	914,409	13,961
Total Benefits Paid	152,704	928,370	914,409	13,961
Operational Expenses				
See Attached Schedule	33,058	179,581	192,100	(12,519)
Total Fund Expenses	**185,762**	**1,107,951**	**1,106,509**	**1,442**
Net Fund Increase / (Decrease)	**(708,500)**	**(833,357)**	**114,050**	**(947,407)**

Unaudited

IBEW Local 1710
Pension Fund
Statement of Investment Income
For The Six Months Ending December 31, 2022

	Current Month	Year to Date This Year	Year to Date Last Year	Year to Date Variance
Investment Income				
Interest Income				
Interest Income - American Funds	28	45	-	45
Interest Income - American Realty	4	60	-	60
Interest Income - AQR Risk Parity Fund	-	-	2	(2)
Interest Income - Dodge & Cox International Equity	52	58	-	58
Interest Income - Met West Total Return Bond	1	8	1	7
Interest Income - Vanguard Inflation - Protected Securities Adm	1	6	-	6
Interest Income - Vanguard Extended Market Idx Adm	-	9	-	9
Total Interest Income	**86**	**186**	**3**	**183**
Dividend Income				
Dividend Income - American Funds	27,751	27,751	35,490	(7,739)
Dividend Income - American Realty	21,565	42,276	46,758	(4,482)
Dividend Income - AQR Risk Parity Fund	-	-	329,762	(329,762)
Dividend Income - Dodge & Cox International Equity	43,765	43,765	55,327	(11,562)
Dividend Income - IBEW-NECA Equity Index	-	7	-	7
Dividend Income - Met West Total Return Bond	18,730	88,429	31,972	56,457
Dividend Income - Vanguard Inflation - Protected Securities Adm	22,745	38,714	41,712	(2,998)
Dividend Income - Vanguard Extended Market Index Adm	4,803	8,010	6,170	1,840
Total Dividend Income	**139,359**	**248,952**	**547,191**	**(298,239)**
Realized Gain / (Loss)				
Realized Gain / (Loss) - American Funds Europacific Growth R6	(346)	(6,469)	110,419	(116,888)
Realized Gain / (Loss) - AQR Risk Parity Fund	-	-	(88,912)	88,912
Realized Gain / (Loss) - Dodge and Cox International Equity	2,709	2,709	-	2,709
Realized Gain / (Loss) - IBEW-NECA Equity Index	-	(2,871)	271,020	(273,891)
Realized Gain / (Loss) - Met West Total Return Bond	-	(15,026)	1,833	(16,859)
Realized Gain / (Loss) - Vanguard Inflation - Protected	-	-	5,462	(5,462)
Realized Gain / (Loss) - Vanguard Extended Market Index	-	41,251	-	41,251
Total Realized Gain / (Loss)	**2,363**	**19,594**	**299,822**	**(280,228)**
Unrealized Gain / (Loss)				
Unrealized Gain / (Loss) - American Funds Europacific Growth R6	(95,208)	40,698	(224,481)	265,179
Unrealized Gain / (Loss) - American Realty	(187,129)	(168,109)	415,032	(583,141)
Unrealized Gain / (Loss) - AQR Risk Parity Fund	-	-	(213,679)	213,679
Unrealized Gain / (Loss) - Dodge and Cox International Equity	(81,472)	27,396	(75,649)	103,045
Unrealized Gain / (Loss) - IBEW-NECA Equity Index	(204,326)	75,341	180,405	(105,064)
Unrealized Gain / (Loss) - Met West Total Return Bond	(45,323)	(248,146)	(32,161)	(215,985)
Unrealized Gain / (Loss) - Vanguard Inflation - Protected	(34,439)	(73,052)	(8,439)	(64,613)
Unrealized Gain / (Loss) - Vanguard Extended Market Index	(70,900)	(19,028)	(36,719)	17,691
Total Unrealized Gain / (Loss)	**(718,797)**	**(364,900)**	**4,309**	**(369,209)**
Total Investment Income	**(576,989)**	**(96,168)**	**851,325**	**(947,493)**

Unaudited

IBEW Local 1710
Pension Fund
Statement of Operational Expenses
For The Six Months Ending December 31, 2022

	Current Month	Year to Date This Year	Year to Date Last Year	Year to Date Variance
Operational Expenses				
Administrative Services - BeneSys	11,350	67,663	65,160	2,503
Bank Fees	1,299	7,452	7,607	(155)
Bonding and Insurance	899	5,394	5,540	(146)
Consulting Services	9,665	30,972	41,375	(10,403)
Custodian Bank Fees	-	-	1,741	(1,741)
Dues	-	1,145	1,100	45
Investment Consulting Services	4,167	24,167	22,500	1,667
Legal Services	142	7,416	7,299	117
Miscellaneous Expense	28	644	491	153
P.B.G.C. Premium	5,260	31,416	30,450	966
Pension Benefit Information	-	-	2,311	(2,311)
Postage	139	1,897	1,683	214
Printing and Supplies	33	980	4,812	(3,832)
Storage	76	391	6	385
Telephone Expense	-	44	25	19
Total Operational Expenses	**33,058**	**179,581**	**192,100**	**(12,519)**

Unaudited

IBEW Local 1710
Pension Fund
Statement of Income and Expenses
For 12 Months Rolling

	1/31/2022	2/28/2022	3/31/2022	4/30/2022	5/31/2022	6/30/2022	7/31/2022	8/31/2022	9/30/2022	10/31/2022	11/30/2022	12/31/2022
Contribution Income												
Employer Contributions	51,940	41,632	41,874	41,106	51,946	42,027	42,558	52,725	44,669	55,755	46,013	41,062
Withdrawal Liability	8,847	8,848	25,562	8,848	13,189	4,340	22,036	13,189	8,848	17,530	13,188	13,189
Total Contribution Income	60,787	50,480	67,436	49,954	65,135	46,367	64,594	65,914	53,517	73,285	59,201	54,251
Investment Income												
Interest Income	-	-	25,906	-	-	1	86	2	6	2	4	86
Dividend Income	7,424	7,545	20,478	9,135	10,199	60,270	12,586	12,367	57,430	14,530	12,680	139,359
Realized Gain / (Loss)	15,426	17,473	10,028	20,498	3,103	349,012	(15,026)	41,251	(8,422)	(1,005)	433	2,363
Unrealized Gain / (Loss)	(583,137)	(387,323)	212,140	(964,995)	96,804	(1,074,783)	743,997	(572,661)	(1,114,219)	441,026	855,754	(718,797)
Total Investment Income	(560,287)	(362,305)	268,552	(935,362)	110,106	(665,500)	741,643	(519,041)	(1,065,205)	454,553	868,871	(576,989)
Total Income	(499,500)	(311,825)	335,988	(885,408)	175,241	(619,133)	806,237	(453,127)	(1,011,688)	527,838	928,072	(522,738)
Fund Expenses												
Benefits Paid												
Pension Benefits	147,263	149,205	153,094	151,214	150,128	152,342	163,009	149,608	154,877	157,477	150,695	152,704
Total Benefits Paid	147,263	149,205	153,094	151,214	150,128	152,342	163,009	149,608	154,877	157,477	150,695	152,704
Operational Expenses												
See Attached Schedule	44,815	30,315	23,705	37,724	31,350	22,549	35,766	24,167	28,449	29,864	28,527	33,058
Total Fund Expenses	192,078	179,520	176,799	188,938	181,478	174,891	198,775	173,775	183,326	187,341	179,222	185,762
Net Fund Increase / (Decrease)	(691,578)	(491,345)	159,189	(1,074,346)	(6,237)	(794,024)	607,462	(626,902)	(1,195,014)	340,497	748,850	(708,500)

Unaudited

LOCAL UNION IBEW 1710 PENSION TRUST FUND
EMPLOYER WITHDRAWAL LIABILITY POLICY

The following Employer Withdrawal Liability Policy (the "Policy") was duly adopted for employer withdrawals on and after July 1, 2009 by the Local Union IBEW 1710 Pension Trust Fund (the "Fund") on 5-19-10.

I. INTRODUCTION

The purpose of this Policy is to set forth guidelines for the identification, computation and collection of Employer Withdrawal Liability in compliance with the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") and the Employee Retirement Income Security Act of 1974 ("ERISA").

II. BACKGROUND

When an employer withdraws from a multiemployer plan, the plan sponsor ("Trust Fund") in accordance with Section 4202 of ERISA must: (a) compute the employer's withdrawal liability; (b) notify the employer of the amount of its liability; and (c) collect the amount assessed from the employer. Under Section 4211 of ERISA, the liability represents the proportional share of the unamortized amount of the plan's unfunded vested benefits.

III. OBJECTIVES

A. To identify any participating employer who fails to renew a collective bargaining agreement requiring contributions to the Fund and is otherwise designated as a withdrawn employer as defined by ERISA.

B. To establish the policies and procedures necessary to compute the net withdrawal liability of identified withdrawn employers, and the potential net withdrawal liability of those employers requesting an estimate of their potential liability.

C. To establish the administrative procedures for the assessment and collection of employer withdrawal liability.

D. To promulgate the Fund's policies on the handling of responses from employers requesting an abatement of withdrawal liability payments.

E. To set forth the procedures under which an employer identified as withdrawn will be notified of its liability and the actions necessary to collect the amounts due to the Fund through arbitration.

IV. DEFINITIONS

A. Complete Withdrawal

A complete withdrawal occurs when an employer permanently ceases to have an obligation to contribute under the Fund or permanently ceases all covered operations under the Fund.

B. Partial Withdrawal

A partial withdrawal occurs when on the last day of the plan year if: 1) there is a 70 percent contribution declined or 2) there is a partial cessation of the employer's contribution obligation.

V. DETERMINATION OF A WITHDRAWN EMPLOYER

A. The responsibility for the initial identification of a withdrawn employer rests with the Administrative Office for the Fund, which has knowledge of the status of contributing employers.

B. The Administrative Manager will prepare an Employer Status Report for all employers on whom it has received written notification of:

1. Intent to Terminate from individual employers.

2. Requests for estimates of potential withdrawal liability from employers.

3. Written Notifications received from Local Union offices as to termination or impasse.

4. Relevant correspondence received by the Administrative Office regarding an employer's potential or accomplished withdrawal.

C. The above information will be correlated and updated on a quarterly basis for presentation to the Board of Trustees at its quarterly meeting for review. The Board will then determine the employers they believe to be "withdrawn employers".

D. The list of "withdrawn employers" will then be forwarded to the Fund's actuary for computation of each employer's withdrawal liability. The actuary will use all available information to determine when an employer's withdrawal occurred. When no information is available to the Fund from which to determine the exact date of termination or impasse, it is the policy of the Fund to act under the presumption that a withdrawal occurred in the month following the last report month for which a report form was received.

E. In the event that the previous identification procedures do not provide sufficient data from which to determine the correct status of a potentially withdrawn employer, the Administrative

Office will direct a written list of questions to the employer. Such questions will elicit the required additional information, and the employer will have thirty (30) days following the request to respond.

VI. COMPUTATION OF EMPLOYER LIABILITY

A. Formula

The plan's actuary is responsible for the calculation of the plan's total withdrawal liability utilizing assumptions that represent the best estimate of anticipated future experience under the plan. In calculating the Fund's total withdrawal liability, the actuary shall utilize the most current interest rate assumption adopted by the Board of Trustees and the market value of the assets. The method of allocating withdrawal liability is the "Rolling 5" method.

B. De Minimis Rule

It is the policy of this Fund to apply the mandatory de minimis rule of withdrawal liability reduction as stated in Section 4209(a) of MPPAA. Under the mandatory de minimis rule, an employer's withdrawal liability may be reduced (but not below zero). The mandatory amount is the lesser of (1) $50,000.00 or (2) 3/4 of 1% of the Fund's unfunded vested benefits determined as of the close of the plan year ending before the date of withdrawal. The de minimis amount is to be phased out, dollar-for-dollar, as an employer's withdrawal liability determined without regard to the de minimis rule exceeds $100,000.00. The exemption under the mandatory de minimis rule is completely phased out when the calculated liability reaches $150,000.00.

C. Computation Responsibility

The actuary will compute the net amount of withdrawal liability assessable to a withdrawn employer in accordance with MPPAA and the policies set forth by the Fund.

D. Requests for Estimate of Withdrawal Liability

An employer may request in writing general information from the Fund that would allow the employer to compute its withdrawal liability. If a non-withdrawn signatory employer requests information regarding an estimate of its potential portion of the Fund's total withdrawal liability, the actuary will compute an estimate based on the most current data available from the Administrative Office under the assumption that the potential withdrawal occurs in the Plan Year in which the request is received. The employer will be required to pay a $ 750.00 administrative fee to the Fund for each withdrawal liability calculation, before the actuary will make the calculation and it is forwarded to the Administrative Office for communication to the employer.

E. 6 -Year Free Look Policy

The Fund has adopted a "6- Year Free Look Policy", in which an employer will not incur a withdrawal liability if he meets the requirements of the "6-Year Free Look Policy".

VII. ASSESSMENT AND COLLECTION

A. Payment

Upon the determination by the actuary that an employer owes withdrawal liability, the actuary will compute a schedule of monthly payments pursuant as an alternative to a lump sum payment. This schedule of payments requires that total Plan Year hours for which contributions were paid, be assembled for the five (5) Plan Years preceding the year of withdrawal and adding a year thereafter until the base becomes ten (10). The actuary will calculate the average contribution base units for the three (3) highest consecutive Plan Years of the employer preceding withdrawal. This number will then be multiplied by the employer's highest required Pension contribution rate during the five (5) year period including the year of withdrawal and adding a year thereafter until the base becomes ten (10). The product of this calculation divided by twelve (12) will equal the required monthly payment.

B. Demand Letter

Upon calculation of the potential monthly payment required of the withdrawn employer by the actuary, all such information will be forwarded to the Administrative Office and Fund counsel. The Administrative Office will be responsible for sending an initial demand letter to those employers who have been determined to owe withdrawal liability, by certified mail, return receipt requested. The date of receipt of the demand letter by the withdrawn employer will represent the timetable date for future reference with regard to interest incurred on installment payments, default notices and arbitration procedures as required under MPPAA or these policies. The initial demand letter will give an employer sixty (60) days to make the first quarterly payment.

C. Interest

It is the policy of the Fund to accrue and charge to the employer's account interest on any overdue installment of a monthly payment or overdue payment of a lump sum amount, at a rate consistent with the MPPAA, ERISA and PBGC Regulations.

D. Overdue Payments

Any payment of withdrawal liability is overdue if it is not received by the Administrative Office on the date stated in the demand letter. If that day is a holiday, a Saturday or a Sunday, the payment must be received at the Administrative Office on the next following working day of the Administrative Office. Unless timely actions have been taken by the withdrawn employer to request a review of the Fund's withdrawal liability determination and the employer initiates arbitration in a timely manner, the Administrative Office will mail a notification letter to the employer within ten (10) days of the overdue payment date. The letter will explain to the employer that unless that deficiency (including interest) is cured, immediate payment of all of the outstanding amount of withdrawal liability plus interest will be demanded by the Fund.

E. Default

If there is evidence presented to the Board at any time that a substantial likelihood exists that an employer will be unable to pay its total withdrawal liability, then the Board may immediately declare a default and require the payment of the full amount of outstanding liability. Evidence of such a likelihood may be any one or more of the following:

1. The filing of a bankruptcy motion.

2. An assignment for the benefit of creditors.

3. The liquidation of the employer's assets.

4. After the expiration of the period for Fund review of the withdrawal liability and arbitration described below, the failure to cure any overdue payments.

Otherwise, a default will occur if the employer fails to make any payment of its withdrawal liability when due and then fails to make payment within sixty (60) days after receiving written notice from the Administrative Office of such failure.

F. Collection of Defaulted Withdrawal Liability

In the event an employer defaults in the payment of its withdrawal liability, as described above, the Board will be responsible for the collection and enforcement of the withdrawal liability assessment. At the direction of the Board, Fund counsel may file a lawsuit in the United States District Court to enforce an employer default on the withdrawal liability assessment. If a judgment is obtained against the employer, Fund counsel will record the judgment to create a judicial lien on the employer's real property and, if appropriate, conduct judgment debtor proceedings to obtain information from the employer as to assets available to satisfy the judgment. When judgment debtor proceedings are concluded, Fund counsel will advise the Board as to the assets available for levying upon, and the Board will provide instruction to Fund counsel as to further collection activity based on effort and expense to obtain such assets.

G. Abatement Policy

Any withdrawn employer who has an obligation for payment of withdrawal liability shall be entitled to an abatement of such liability, upon petition and again becoming a participating employer, as allowed under the MPPAA and ERISA.

H. Review of Withdrawal Liability Calculation

Upon receiving the initial demand letter from the Administrative Office, and within ninety (90) days, an employer may request the Fund to review the withdrawal liability calculation and/or payment schedule. During this time, the employer may provide the Fund with any additional relevant information for the calculation of the withdrawal liability. The Fund will provide the requesting employer with its decision within sixty (60) days, along with the basis for the decision and the reasons for any modification in the determination of the employer's liability and/or the payment schedule.

VIII. ARBITRATION

A. The Fund recognizes that the MPPAA requires that any dispute between an employer and a multiemployer plan relating to the determination of withdrawal liability will be resolved through arbitration.

B. The employer or the Fund may initiate an arbitration proceeding with the American Arbitration Association within sixty (60) days following the earlier of: (1) the date the employer is notified of the Fund's decision after a reasonable review of the withdrawal liability assessed against the employer (per the employer's request) or (2) one hundred twenty (120) days after the date the employer requests a review of the Fund's determination of withdrawal liability. The Fund and the employer may also jointly initiate arbitration within one hundred eighty (180) days after the Fund's initial notice and demand.

C. The employer will be required to make all withdrawal liability payments as determined by the Fund pending resolution of the dispute. The Fund will adjust any subsequent payments for underpayments or overpayments which occur as a result of the arbitrator's decision. If an employer fails to make the required payments while a dispute is pending, the employer will be considered in default and subject to further legal action to collect the withdrawal liability.

D. Any party to the arbitration may bring an action in a United States District Court within thirty (30) days after the arbitrator's decision, to either enforce, vacate or modify the decision. There will be a rebuttable presumption that the arbitrator's findings of fact were correct.

IX. OVERPAYMENT OF WITHDRAWAL LIABILITY

The Fund will refund any amount determined to be an overpayment of withdrawal liability within six (6) months after the date of such determination.

Management Trustees	**Union Trustees**
[signature]	[signature]
[signature]	[signature]
______________________	______________________
______________________	______________________

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1 File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

Form 5500 Projection For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 1710
EIN:	95-3826843
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	07/01/2018	07/01/2019	07/01/2020	07/01/2021	07/01/2022	07/01/2023	07/01/2024	07/01/2025
Plan Year End Date	06/30/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023	06/30/2024	06/30/2025	06/30/2026
Plan Year	Expected Benefit Payments							
2018	$2,024,710	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$2,022,375	$2,088,389	N/A	N/A	N/A	N/A	N/A	N/A
2020	$2,018,815	$2,073,991	$2,157,502	N/A	N/A	N/A	N/A	N/A
2021	$2,028,780	$2,073,494	$2,149,361	$2,151,621	N/A	N/A	N/A	N/A
2022	$2,029,755	$2,064,334	$2,134,461	$2,137,068	$2,161,953	N/A	N/A	N/A
2023	$2,039,234	$2,067,942	$2,130,803	$2,125,465	$2,159,869	$2,215,062	N/A	N/A
2024	$2,033,797	$2,062,083	$2,120,902	$2,114,873	$2,158,756	$2,209,950	N/A	N/A
2025	$2,063,487	$2,089,327	$2,141,442	$2,128,495	$2,181,490	$2,222,116	N/A	N/A
2026	$2,037,811	$2,063,124	$2,111,509	$2,106,811	$2,168,380	$2,202,757	N/A	N/A
2027	$2,011,618	$2,036,350	$2,081,833	$2,083,131	$2,152,907	$2,178,142	N/A	N/A
2028	N/A	$2,012,650	$2,052,328	$2,047,449	$2,121,973	$2,143,497	N/A	N/A
2029	N/A	N/A	$2,005,163	$2,004,068	$2,086,146	$2,104,323	N/A	N/A
2030	N/A	N/A	N/A	$1,950,191	$2,038,086	$2,054,709	N/A	N/A
2031	N/A	N/A	N/A	N/A	$1,978,605	$1,994,718	N/A	N/A
2032	N/A	N/A	N/A	N/A	N/A	$1,924,586	N/A	N/A
2033	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 1710
EIN:	95-3826843
PN:	001

Unit (e.g. hourly, weekly)	Hourly

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income				Number of Active Participants at Beginning of Plan Year
						Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Surcharges and Audit Findings	Withdrawal Liability Payments Collected**	
2010	07/01/2010	06/30/2011	$155,689	450,136	$0.35	$0.00	$0	$0	$645,914.00	390
2011	07/01/2011	06/30/2012	$150,060	331,479	$0.45	$0.00	$0	$13,743	$1,858,011.00	260
2012	07/01/2012	06/30/2013	$205,882	286,612	$0.72	$0.00	$0	$20,528	$128,359.00	233
2013	07/01/2013	06/30/2014	$304,103	240,646	$1.26	$0.00	$0	$24,382	$96,544.00	155
2014	07/01/2014	06/30/2015	$389,303	251,460	$1.55	$0.00	$0	$12,494	$262,144.00	130
2015	07/01/2015	06/30/2016	$483,992	310,252	$1.56	$0.00	$0	$12,334	$404,918.00	164
2016	07/01/2016	06/30/2017	$522,870	338,060	$1.55	$0.00	$0	-$68,142	$188,394.00	173
2017	07/01/2017	06/30/2018	$559,119	360,930	$1.55	$0.00	$0	$0	$155,423.00	200
2018	07/01/2018	06/30/2019	$562,084	357,864	$1.57	$0.00	$0	$0	$162,605.00	195
2019	07/01/2019	06/30/2020	$582,604	371,551	$1.57	$0.00	$0	$124,254	$153,923.00	228
2020	07/01/2020	06/30/2021	$618,818	400,222	$1.55	$0.00	$0	$0	$162,605.00	244
2021	07/01/2021	06/30/2022	$559,308	364,833	$1.53	$0.00	$0	$0	$145,075.00	258
2022	07/01/2022	06/30/2023	$592,093	374,652	$1.58	$0.00	$0	$0	$167,112.00	261
2023	07/01/2023	06/30/2024	$562,396	370,251	$1.52	$0.00	$0	$0	$140,085.00	239

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

For the Other entries, in 2011 though 2017 there were surcharges imposed due to the plan being certified as Critical. A portion of these surcharges were later reversed in the 2016-2017 plan year.
In the 2019-2020 plan year, a large audit finding was assessed against one employer for unreported hours spanning several years prior.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should <u>not</u> be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 1710	
EIN:	95-3826843	
PN:	001	
Initial Application Date:	03/30/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	06/30/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.75%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2023	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)*:	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2 v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 1710
EIN:	95-3826843
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	06/30/2023	$909,261	$561,519	$6,385	$0	$1,477,165
07/01/2023	06/30/2024	$1,749,248	$361,322	$13,468	$0	$2,124,038
07/01/2024	06/30/2025	$1,677,513	$430,454	$13,573	$0	$2,121,540
07/01/2025	06/30/2026	$1,605,114	$509,055	$28,374	$0	$2,142,543
07/01/2026	06/30/2027	$1,532,274	$566,260	$31,766	$2	$2,130,302
07/01/2027	06/30/2028	$1,459,173	$615,635	$34,838	$5	$2,109,651
07/01/2028	06/30/2029	$1,385,960	$659,741	$34,566	$7	$2,080,274
07/01/2029	06/30/2030	$1,312,775	$699,154	$34,066	$20	$2,046,015
07/01/2030	06/30/2031	$1,239,749	$722,132	$36,341	$32	$1,998,254
07/01/2031	06/30/2032	$1,167,023	$733,479	$39,032	$43	$1,939,577
07/01/2032	06/30/2033	$1,094,747	$738,522	$39,125	$53	$1,872,447
07/01/2033	06/30/2034	$1,023,085	$731,710	$41,970	$64	$1,796,829
07/01/2034	06/30/2035	$952,218	$724,557	$41,585	$115	$1,718,475
07/01/2035	06/30/2036	$882,345	$720,442	$40,822	$159	$1,643,768
07/01/2036	06/30/2037	$813,681	$707,267	$40,576	$200	$1,561,724
07/01/2037	06/30/2038	$746,456	$686,272	$39,452	$243	$1,472,423
07/01/2038	06/30/2039	$680,914	$665,336	$38,532	$284	$1,385,066
07/01/2039	06/30/2040	$617,316	$641,196	$37,343	$382	$1,296,237
07/01/2040	06/30/2041	$555,939	$616,650	$36,067	$469	$1,209,125
07/01/2041	06/30/2042	$497,084	$590,859	$36,383	$552	$1,124,878
07/01/2042	06/30/2043	$441,065	$562,918	$35,146	$639	$1,039,768
07/01/2043	06/30/2044	$388,187	$535,129	$33,676	$720	$957,712
07/01/2044	06/30/2045	$338,731	$506,946	$32,156	$876	$878,709
07/01/2045	06/30/2046	$292,927	$476,163	$30,970	$1,019	$801,079
07/01/2046	06/30/2047	$250,945	$445,057	$29,287	$1,154	$726,443
07/01/2047	06/30/2048	$212,884	$413,436	$27,877	$1,296	$655,493
07/01/2048	06/30/2049	$178,769	$380,890	$26,156	$1,428	$587,243
07/01/2049	06/30/2050	$148,554	$348,616	$24,596	$1,624	$523,390
07/01/2050	06/30/2051	$122,123	$316,768	$22,837	$1,809	$463,537

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 1710
EIN:	95-3826843
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for: PBGC Premiums	Other	Total
01/01/2023	06/30/2023	1931	$61,792	$135,104	$196,896
07/01/2023	06/30/2024	1904	$66,640	$276,278	$342,918
07/01/2024	06/30/2025	1874	$69,338	$285,031	$354,369
07/01/2025	06/30/2026	1840	$71,760	$356,587	$428,347
07/01/2026	06/30/2027	1812	$72,293	$298,294	$370,587
07/01/2027	06/30/2028	1782	$72,732	$305,155	$377,887
07/01/2028	06/30/2029	1752	$73,152	$312,174	$385,326
07/01/2029	06/30/2030	1719	$73,425	$319,354	$392,779
07/01/2030	06/30/2031	1683	$73,541	$326,699	$400,240
07/01/2031	06/30/2032	1652	$85,904	$334,213	$420,117
07/01/2032	06/30/2033	1618	$86,071	$341,900	$427,971
07/01/2033	06/30/2034	1582	$86,092	$349,764	$435,856
07/01/2034	06/30/2035	1550	$86,290	$357,809	$444,099
07/01/2035	06/30/2036	1514	$86,225	$366,039	$452,264
07/01/2036	06/30/2037	1478	$86,110	$374,458	$460,568
07/01/2037	06/30/2038	1444	$86,065	$383,071	$469,136
07/01/2038	06/30/2039	1402	$85,483	$391,882	$477,365
07/01/2039	06/30/2040	1364	$85,079	$400,895	$485,974
07/01/2040	06/30/2041	1326	$84,611	$410,116	$494,727
07/01/2041	06/30/2042	1288	$84,077	$419,549	$503,626
07/01/2042	06/30/2043	1251	$83,540	$429,199	$512,739
07/01/2043	06/30/2044	1215	$83,002	$439,071	$522,073
07/01/2044	06/30/2045	1176	$82,185	$449,170	$531,355
07/01/2045	06/30/2046	1142	$81,645	$459,501	$541,146
07/01/2046	06/30/2047	1108	$81,036	$470,070	$551,106
07/01/2047	06/30/2048	1074	$80,356	$480,882	$561,238
07/01/2048	06/30/2049	1044	$79,908	$491,942	$571,850
07/01/2049	06/30/2050	1012	$79,240	$503,257	$582,497
07/01/2050	06/30/2051	983	$78,740	$514,832	$593,572

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 1710	
EIN:	95-3826843	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$16,840,671	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$4,742,120	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	07/01/2024	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	06/30/2023	$287,952	$79,132	$0	-$1,477,165	$0	-$196,896	-$1,674,061	$73,002	$3,141,062	$0	$490,844	$17,698,599
07/01/2023	06/30/2024	$575,904	$158,264	$0	-$2,124,038	$0	-$342,918	-$2,466,956	$72,346	$746,452	$0	$1,056,537	$19,489,304
07/01/2024	06/30/2025	$575,904	$158,264	$0	-$2,121,540	$0	-$354,369	-$746,452	$0	$0	-$1,729,457	$1,111,426	$19,605,440
07/01/2025	06/30/2026	$575,904	$143,458	$0	-$2,142,543	$0	-$428,347	$0	$0	$0	-$2,570,890	$1,093,531	$18,847,443
07/01/2026	06/30/2027	$575,904	$96,389	$0	-$2,130,302	$0	-$370,587	$0	$0	$0	-$2,500,889	$1,049,849	$18,068,696
07/01/2027	06/30/2028	$575,904	$96,389	$0	-$2,109,651	$0	-$377,887	$0	$0	$0	-$2,487,538	$1,004,677	$17,258,129
07/01/2028	06/30/2029	$575,904	$96,389	$0	-$2,080,274	$0	-$385,326	$0	$0	$0	-$2,465,600	$957,892	$16,422,714
07/01/2029	06/30/2030	$575,904	$96,389	$0	-$2,046,015	$0	-$392,779	$0	$0	$0	-$2,438,794	$909,793	$15,566,006
07/01/2030	06/30/2031	$575,904	$96,389	$0	-$1,998,254	$0	-$400,240	$0	$0	$0	-$2,398,494	$860,838	$14,700,642
07/01/2031	06/30/2032	$575,904	$92,698	$0	-$1,939,577	$0	-$420,117	$0	$0	$0	-$2,359,694	$811,226	$13,820,776
07/01/2032	06/30/2033	$575,904	$43,409	$0	-$1,872,447	$0	-$427,971	$0	$0	$0	-$2,300,418	$760,042	$12,899,713
07/01/2033	06/30/2034	$575,904	$0	$0	-$1,796,829	$0	-$435,856	$0	$0	$0	-$2,232,685	$706,861	$11,949,794
07/01/2034	06/30/2035	$575,904	$0	$0	-$1,718,475	$0	-$444,099	$0	$0	$0	-$2,162,574	$653,312	$11,016,436
07/01/2035	06/30/2036	$575,904	$0	$0	-$1,643,768	$0	-$452,264	$0	$0	$0	-$2,096,032	$600,630	$10,096,938
07/01/2036	06/30/2037	$575,904	$0	$0	-$1,561,724	$0	-$460,568	$0	$0	$0	-$2,022,292	$548,965	$9,199,515
07/01/2037	06/30/2038	$575,904	$0	$0	-$1,472,423	$0	-$469,136	$0	$0	$0	-$1,941,559	$498,794	$8,332,654
07/01/2038	06/30/2039	$575,904	$0	$0	-$1,385,066	$0	-$477,365	$0	$0	$0	-$1,862,431	$450,364	$7,496,491
07/01/2039	06/30/2040	$575,904	$0	$0	-$1,296,237	$0	-$485,974	$0	$0	$0	-$1,782,211	$403,762	$6,693,946
07/01/2040	06/30/2041	$575,904	$0	$0	-$1,209,125	$0	-$494,727	$0	$0	$0	-$1,703,852	$359,072	$5,925,071
07/01/2041	06/30/2042	$575,904	$0	$0	-$1,124,878	$0	-$503,626	$0	$0	$0	-$1,628,504	$316,266	$5,188,736
07/01/2042	06/30/2043	$575,904	$0	$0	-$1,039,768	$0	-$512,739	$0	$0	$0	-$1,552,507	$275,381	$4,487,515
07/01/2043	06/30/2044	$575,904	$0	$0	-$957,712	$0	-$522,073	$0	$0	$0	-$1,479,785	$236,457	$3,820,091
07/01/2044	06/30/2045	$575,904	$0	$0	-$878,709	$0	-$531,355	$0	$0	$0	-$1,410,064	$199,423	$3,185,354
07/01/2045	06/30/2046	$575,904	$0	$0	-$801,079	$0	-$541,146	$0	$0	$0	-$1,342,225	$164,247	$2,583,279
07/01/2046	06/30/2047	$575,904	$0	$0	-$726,443	$0	-$551,106	$0	$0	$0	-$1,277,549	$130,890	$2,012,525
07/01/2047	06/30/2048	$575,904	$0	$0	-$655,493	$0	-$561,238	$0	$0	$0	-$1,216,731	$99,255	$1,470,953
07/01/2048	06/30/2049	$575,904	$0	$0	-$587,243	$0	-$571,850	$0	$0	$0	-$1,159,093	$69,235	$956,999
07/01/2049	06/30/2050	$575,904	$0	$0	-$523,390	$0	-$582,497	$0	$0	$0	-$1,105,887	$40,703	$467,719
07/01/2050	06/30/2051	$575,904	$0	$0	-$463,537	$0	-$593,572	$0	$0	$0	-$1,057,109	$13,486	$0

TEMPLATE 4A - Sheet 4A-5 v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet	
5A-1	**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2	**Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3	**Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 1710
EIN:	95-3826843
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	06/30/2023	$909,261	$138,109	$6,385	$0	$1,053,755
07/01/2023	06/30/2024	$1,749,248	$334,712	$13,468	$0	$2,097,428
07/01/2024	06/30/2025	$1,677,513	$405,548	$13,573	$0	$2,096,634
07/01/2025	06/30/2026	$1,605,114	$485,923	$28,374	$0	$2,119,411
07/01/2026	06/30/2027	$1,532,274	$544,961	$31,766	$2	$2,109,003
07/01/2027	06/30/2028	$1,459,173	$596,215	$34,838	$5	$2,090,231
07/01/2028	06/30/2029	$1,385,960	$642,229	$34,566	$7	$2,062,762
07/01/2029	06/30/2030	$1,312,775	$683,558	$34,066	$20	$2,030,419
07/01/2030	06/30/2031	$1,239,749	$708,439	$36,341	$32	$1,984,561
07/01/2031	06/30/2032	$1,167,023	$721,647	$39,032	$43	$1,927,745
07/01/2032	06/30/2033	$1,094,747	$728,484	$39,125	$53	$1,862,409
07/01/2033	06/30/2034	$1,023,085	$723,368	$41,970	$64	$1,788,487
07/01/2034	06/30/2035	$952,218	$717,790	$41,585	$115	$1,711,708
07/01/2035	06/30/2036	$882,345	$715,107	$40,822	$159	$1,638,433
07/01/2036	06/30/2037	$813,681	$703,203	$40,576	$200	$1,557,660
07/01/2037	06/30/2038	$746,456	$683,304	$39,452	$243	$1,469,455
07/01/2038	06/30/2039	$680,914	$663,286	$38,532	$284	$1,383,016
07/01/2039	06/30/2040	$617,316	$639,887	$37,343	$382	$1,294,928
07/01/2040	06/30/2041	$555,939	$615,916	$36,067	$469	$1,208,391
07/01/2041	06/30/2042	$497,084	$590,554	$36,383	$552	$1,124,573
07/01/2042	06/30/2043	$441,065	$562,913	$35,146	$639	$1,039,763
07/01/2043	06/30/2044	$388,187	$535,322	$33,676	$720	$957,905
07/01/2044	06/30/2045	$338,731	$507,253	$32,156	$876	$879,016
07/01/2045	06/30/2046	$292,927	$476,522	$30,970	$1,019	$801,438
07/01/2046	06/30/2047	$250,945	$445,424	$29,287	$1,154	$726,810
07/01/2047	06/30/2048	$212,884	$413,781	$27,877	$1,296	$655,838
07/01/2048	06/30/2049	$178,769	$381,196	$26,156	$1,428	$587,549
07/01/2049	06/30/2050	$148,554	$348,874	$24,596	$1,624	$523,648
07/01/2050	06/30/2051	$122,123	$316,976	$22,837	$1,809	$463,745

TEMPLATE 5A - Sheet 5A-2 v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 1710
EIN:	95-3826843
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
01/01/2023	06/30/2023	1911	$61,152	$126,924	$188,076
07/01/2023	06/30/2024	1885	$65,975	$253,848	$319,823
07/01/2024	06/30/2025	1856	$68,672	$253,848	$322,520
07/01/2025	06/30/2026	1823	$71,097	$253,848	$324,945
07/01/2026	06/30/2027	1795	$70,005	$253,848	$323,853
07/01/2027	06/30/2028	1767	$68,913	$253,848	$322,761
07/01/2028	06/30/2029	1738	$67,782	$253,848	$321,630
07/01/2029	06/30/2030	1706	$66,534	$253,848	$320,382
07/01/2030	06/30/2031	1672	$65,208	$253,848	$319,056
07/01/2031	06/30/2032	1642	$85,384	$253,848	$339,232
07/01/2032	06/30/2033	1608	$83,616	$253,848	$337,464
07/01/2033	06/30/2034	1573	$81,796	$253,848	$335,644
07/01/2034	06/30/2035	1543	$80,236	$253,848	$334,084
07/01/2035	06/30/2036	1508	$78,416	$253,848	$332,264
07/01/2036	06/30/2037	1473	$76,596	$253,848	$330,444
07/01/2037	06/30/2038	1439	$74,828	$253,848	$328,676
07/01/2038	06/30/2039	1398	$72,696	$253,848	$326,544
07/01/2039	06/30/2040	1361	$70,772	$253,848	$324,620
07/01/2040	06/30/2041	1324	$68,848	$253,848	$322,696
07/01/2041	06/30/2042	1286	$66,872	$101,814	$168,686
07/01/2042	06/30/2043	1250	$65,000	$90,964	$155,964
07/01/2043	06/30/2044	1213	$63,076	$80,610	$143,686
07/01/2044	06/30/2045	1175	$61,100	$70,752	$131,852
07/01/2045	06/30/2046	1142	$59,384	$60,832	$120,216
07/01/2046	06/30/2047	1107	$57,564	$51,458	$109,022
07/01/2047	06/30/2048	1074	$55,848	$42,528	$98,376
07/01/2048	06/30/2049	1044	$54,288	$33,844	$88,132
07/01/2049	06/30/2050	1012	$52,624	$25,923	$78,547
07/01/2050	06/30/2051	983	$51,116	$18,446	$69,562

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 1710
EIN:	95-3826843
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$16,840,671
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,057,895
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	06/30/2023	$287,952	$79,132	$0	-$1,053,755	$0	-$188,076	-$1,241,831	$26,890	$842,955	$0	$490,844	$17,698,599
07/01/2023	06/30/2024	$575,904	$158,264	$0	-$2,097,428	$0	-$319,823	-$842,955	$0	$0	-$1,574,296	$1,011,144	$17,869,614
07/01/2024	06/30/2025	$575,904	$158,264	$0	-$2,096,634	$0	-$322,520	$0	$0	$0	-$2,419,154	$996,787	$17,181,415
07/01/2025	06/30/2026	$575,904	$143,458	$0	-$2,119,411	$0	-$324,945	$0	$0	$0	-$2,444,356	$955,374	$16,411,795
07/01/2026	06/30/2027	$575,904	$96,389	$0	-$2,109,003	$0	-$323,853	$0	$0	$0	-$2,432,856	$909,325	$15,560,558
07/01/2027	06/30/2028	$575,904	$96,389	$0	-$2,090,231	$0	-$322,761	$0	$0	$0	-$2,412,992	$860,101	$14,679,959
07/01/2028	06/30/2029	$575,904	$96,389	$0	-$2,062,762	$0	-$321,630	$0	$0	$0	-$2,384,392	$809,410	$13,777,271
07/01/2029	06/30/2030	$575,904	$96,389	$0	-$2,030,419	$0	-$320,382	$0	$0	$0	-$2,350,801	$757,572	$12,856,335
07/01/2030	06/30/2031	$575,904	$96,389	$0	-$1,984,561	$0	-$319,056	$0	$0	$0	-$2,303,617	$705,058	$11,930,068
07/01/2031	06/30/2032	$575,904	$92,698	$0	-$1,927,745	$0	-$339,232	$0	$0	$0	-$2,266,977	$651,821	$10,983,514
07/01/2032	06/30/2033	$575,904	$43,409	$0	-$1,862,409	$0	-$337,464	$0	$0	$0	-$2,199,873	$596,961	$9,999,916
07/01/2033	06/30/2034	$575,904	$0	$0	-$1,788,487	$0	-$335,644	$0	$0	$0	-$2,124,131	$540,353	$8,992,042
07/01/2034	06/30/2035	$575,904	$0	$0	-$1,711,708	$0	-$334,084	$0	$0	$0	-$2,045,792	$483,651	$8,005,805
07/01/2035	06/30/2036	$575,904	$0	$0	-$1,638,433	$0	-$332,264	$0	$0	$0	-$1,970,697	$428,122	$7,039,134
07/01/2036	06/30/2037	$575,904	$0	$0	-$1,557,660	$0	-$330,444	$0	$0	$0	-$1,888,104	$373,953	$6,100,887
07/01/2037	06/30/2038	$575,904	$0	$0	-$1,469,455	$0	-$328,676	$0	$0	$0	-$1,798,131	$321,660	$5,200,320
07/01/2038	06/30/2039	$575,904	$0	$0	-$1,383,016	$0	-$326,544	$0	$0	$0	-$1,709,560	$271,531	$4,338,194
07/01/2039	06/30/2040	$575,904	$0	$0	-$1,294,928	$0	-$324,620	$0	$0	$0	-$1,619,548	$223,692	$3,518,242
07/01/2040	06/30/2041	$575,904	$0	$0	-$1,208,391	$0	-$322,696	$0	$0	$0	-$1,531,087	$178,275	$2,741,334
07/01/2041	06/30/2042	$575,904	$0	$0	-$1,124,573	$0	-$168,686	$0	$0	$0	-$1,293,259	$139,684	$2,163,663
07/01/2042	06/30/2043	$575,904	$0	$0	-$1,039,763	$0	-$155,964	$0	$0	$0	-$1,195,727	$108,702	$1,652,542
07/01/2043	06/30/2044	$575,904	$0	$0	-$957,905	$0	-$143,686	$0	$0	$0	-$1,101,591	$81,516	$1,208,371
07/01/2044	06/30/2045	$575,904	$0	$0	-$879,016	$0	-$131,852	$0	$0	$0	-$1,010,868	$58,148	$831,554
07/01/2045	06/30/2046	$575,904	$0	$0	-$801,438	$0	-$120,216	$0	$0	$0	-$921,654	$38,676	$524,481
07/01/2046	06/30/2047	$575,904	$0	$0	-$726,810	$0	-$109,022	$0	$0	$0	-$835,832	$23,187	$287,741
07/01/2047	06/30/2048	$575,904	$0	$0	-$655,838	$0	-$98,376	$0	$0	$0	-$754,214	$11,691	$121,123
07/01/2048	06/30/2049	$575,904	$0	$0	-$587,549	$0	-$88,132	$0	$0	$0	-$675,681	$4,209	$25,554
07/01/2049	06/30/2050	$575,904	$0	$0	-$523,648	$0	-$78,547	$0	$0	$0	-$602,195	$737	$0
07/01/2050	06/30/2051	$575,904	$0	$0	-$463,745	$0	-$69,562	$0	$0	$0	-$533,307	$1,228	$43,826

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet	
6A-1	**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 1710
EIN:	95-3826843
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$2,057,895	From Template 5A.
2	Inclusion of VTs between ages of 75 and 85	$581,719	$2,639,614	Show details supporting the SFA amount on Sheet 6A-2.
3	Administrative Expense Assumption	$2,102,506	$4,742,120	Show details supporting the SFA amount on Sheet 6A-3.
4				Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Inclusion of VTs between ages of 75 and 85

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 1710
EIN:	95-3826843
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$16,840,671
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,639,614
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	06/30/2023	$287,952	$79,132	$0	-$1,477,165	$0	-$188,396	-$1,665,561	$33,816	$1,007,869	$0	$490,844	$17,698,599
07/01/2023	06/30/2024	$575,904	$158,264	$0	-$2,124,038	$0	-$319,848	-$1,007,869	$0	$0	-$1,436,017	$1,015,131	$18,011,880
07/01/2024	06/30/2025	$575,904	$158,264	$0	-$2,121,540	$0	-$322,546	$0	$0	$0	-$2,444,086	$1,004,391	$17,306,353
07/01/2025	06/30/2026	$575,904	$143,458	$0	-$2,142,543	$0	-$324,968	$0	$0	$0	-$2,467,511	$962,015	$16,520,219
07/01/2026	06/30/2027	$575,904	$96,389	$0	-$2,130,302	$0	-$323,876	$0	$0	$0	-$2,454,178	$915,053	$15,653,388
07/01/2027	06/30/2028	$575,904	$96,389	$0	-$2,109,651	$0	-$322,706	$0	$0	$0	-$2,432,357	$864,973	$14,758,297
07/01/2028	06/30/2029	$575,904	$96,389	$0	-$2,080,274	$0	-$321,536	$0	$0	$0	-$2,401,810	$813,491	$13,842,271
07/01/2029	06/30/2030	$575,904	$96,389	$0	-$2,046,015	$0	-$320,249	$0	$0	$0	-$2,366,264	$760,928	$12,909,228
07/01/2030	06/30/2031	$575,904	$96,389	$0	-$1,998,254	$0	-$318,845	$0	$0	$0	-$2,317,099	$707,763	$11,972,185
07/01/2031	06/30/2032	$575,904	$92,698	$0	-$1,939,577	$0	-$339,112	$0	$0	$0	-$2,278,689	$653,947	$11,016,046
07/01/2032	06/30/2033	$575,904	$43,409	$0	-$1,872,447	$0	-$337,344	$0	$0	$0	-$2,209,791	$598,578	$10,024,146
07/01/2033	06/30/2034	$575,904	$0	$0	-$1,796,829	$0	-$335,472	$0	$0	$0	-$2,132,301	$541,535	$9,009,284
07/01/2034	06/30/2035	$575,904	$0	$0	-$1,718,475	$0	-$333,808	$0	$0	$0	-$2,052,283	$484,473	$8,017,378
07/01/2035	06/30/2036	$575,904	$0	$0	-$1,643,768	$0	-$331,936	$0	$0	$0	-$1,975,704	$428,654	$7,046,232
07/01/2036	06/30/2037	$575,904	$0	$0	-$1,561,724	$0	-$330,064	$0	$0	$0	-$1,891,788	$374,262	$6,104,610
07/01/2037	06/30/2038	$575,904	$0	$0	-$1,472,423	$0	-$328,296	$0	$0	$0	-$1,800,719	$321,803	$5,201,598
07/01/2038	06/30/2039	$575,904	$0	$0	-$1,385,066	$0	-$326,112	$0	$0	$0	-$1,711,178	$271,559	$4,337,883
07/01/2039	06/30/2040	$575,904	$0	$0	-$1,296,237	$0	-$324,136	$0	$0	$0	-$1,620,373	$223,650	$3,517,064
07/01/2040	06/30/2041	$575,904	$0	$0	-$1,209,125	$0	-$322,160	$0	$0	$0	-$1,531,285	$178,200	$2,739,883
07/01/2041	06/30/2042	$575,904	$0	$0	-$1,124,878	$0	-$168,732	$0	$0	$0	-$1,293,610	$139,589	$2,161,766
07/01/2042	06/30/2043	$575,904	$0	$0	-$1,039,768	$0	-$155,965	$0	$0	$0	-$1,195,733	$108,591	$1,650,528
07/01/2043	06/30/2044	$575,904	$0	$0	-$957,712	$0	-$143,657	$0	$0	$0	-$1,101,369	$81,404	$1,206,468
07/01/2044	06/30/2045	$575,904	$0	$0	-$878,709	$0	-$131,806	$0	$0	$0	-$1,010,515	$58,047	$829,903
07/01/2045	06/30/2046	$575,904	$0	$0	-$801,079	$0	-$120,162	$0	$0	$0	-$921,241	$38,592	$523,158
07/01/2046	06/30/2047	$575,904	$0	$0	-$726,443	$0	-$108,966	$0	$0	$0	-$835,409	$23,122	$286,775
07/01/2047	06/30/2048	$575,904	$0	$0	-$655,493	$0	-$98,324	$0	$0	$0	-$753,817	$11,646	$120,508
07/01/2048	06/30/2049	$575,904	$0	$0	-$587,243	$0	-$88,086	$0	$0	$0	-$675,329	$4,183	$25,266
07/01/2049	06/30/2050	$575,904	$0	$0	-$523,390	$0	-$78,509	$0	$0	$0	-$601,899	$729	$0
07/01/2050	06/30/2051	$575,904	$0	$0	-$463,537	$0	-$69,531	$0	$0	$0	-$533,068	$1,235	$44,072

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 1710
EIN:	95-3826843
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical and Declining Status at July 1, 2022 Certification

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality and Mortality Improvement Assumption	Healthy lives: RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment projected from 2016 with Scale AA. Disabled lives: RP-2000 Disabled Mortality Table projected from 2016 with Scale AA	Non-Retired Participants: Pri-2012 Blue Collar Employee Amount Weighted Mortality projected generationally with MP-2021. Healthy Retirees: Pri-2012 Blue Collar Retiree Amount Weighted Mortality projected generationally with MP-2021. Beneficiaries: Pri-2012 Blue Collar Contingent Survivor Amount Weighted Mortality projected generationally with MP-2021. Retiree mortality used prior to participant death. Disabled Retirees: Pri-2012 Total Dataset Disabled Amount Weighted Mortality projected generationally with MP-2021	The assumption in the 2020 certification of PPA zone status used tables published in 2000, based on a study period of 1990-1994. The original assumption is not reasonable for the determination of the SFA eligibility because newer tables based on a more recent study of mortality are available. The updated assumption is reasonable for SFA eligibility purposes because it reflects the assumption used for the Plan’s 2022 zone actuarial certification and the most recently available mortality tables and projection scales published by the Retirement Plans Experience Committee of the SOA. The updated assumption is consistent with the “acceptable” change in the PBGC’s Assumptions Guidance document.
Administrative Expense Assumption	0.0% annual increase in administrative (non-investment) expenses, starting from a base of $315,000 in the 2020 plan year.	2.0% annual increase in administrative (non-investment) expenses, starting from a base of $350,000 in the 2021 plan year.	The original assumption is no longer reasonable because it did not reflect the Plan’s experience through the measurement date, nor anticipated future increases due to inflation. The updated assumption is reasonable because it reflects actual experience through the certification date, and it reflects anticipated inflation.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 1710
EIN:	95-3826843
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality and Mortality Improvement Assumption	Healthy lives: RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment projected from 2016 with Scale AA. Disabled lives: RP-2000 Disabled Mortality Table projected from 2016 with Scale AA	Non-Retired Participants: Pri-2012 Blue Collar Employee Amount Weighted Mortality projected generationally with MP-2021. Healthy Retirees: Pri-2012 Blue Collar Retiree Amount Weighted Mortality projected generationally with MP-2021. Beneficiaries: Pri-2012 Blue Collar Contingent Survivor Amount Weighted Mortality projected generationally with MP-2021. Retiree mortality used prior to participant death. Disabled Retirees: Pri-2012 Total Dataset Disabled Amount Weighted Mortality projected generationally with MP-2021	The assumption in the 2020 certification of PPA zone status used tables published in 2000, based on a study period of 1990-1994. The original assumption is not reasonable for the determination of the SFA eligibility because newer tables based on a more recent study of mortality are available. The updated assumption is reasonable for SFA eligibility purposes because it reflects the assumption used for the Plan's 2022 zone actuarial certification and the most recently available mortality tables and projection scales published by the Retirement Plans Experience Committee of the SOA. The updated assumption is consistent with the "acceptable" change in the PBGC's Assumptions Guidance document.
Administrative Expense Assumption	0.0% annual increase in administrative (non-investment) expenses, starting from a base of $315,000 in 2020 through the 2040-2041 plan year (the projected year of insolvency in the July 1, 2020 PPA Certification).	2.3% annual increase in administrative (non-investment) expenses through November 30, 2051 starting from a base of $332,000 in the 2022-2023 plan year, with the following modifications: 1. The PBGC flat rate premium is adjusted to reflect the known 2023, 2024, and 2025 premium rates as well as $52 effective July 1, 2031, 2. The contractually agreed upon increase in the TPA fees of 2.2% for 2023 and 4.0% for 2024, and 3. One-time expense of $65,000 was added to 2025-2026 to reflect anticipated costs related to the SFA application.	The original assumption is no longer reasonable because it did not extend beyond the end of the certification projection period, which was the year of projected insolvency (2040-2041 plan year), it did not reflect actual fee increases negotiated by service providers and experience through the measurement date, it did not anticipate the expense of preparing the SFA application, and the annual increase assumption did not reflect the inflation expectations as of the SFA measurement date. The updated assumption is reasonable because it extends through the SFA projection period, it reflects the known increases in the PBGC's flat rate premiums that occurred in 2023 through 2025 and will occur in 2031, it reflects actual experience through the measurement date and current expectations for non-SFA administrative expenses, it reflects the additional expected administrative cost of the SFA application, and it reflects acerage inflation expectation as of the SFA measurement date.
New Entrant Profile	New entrants were assumed to mirror the demographic profile of the entire active population from the actuarial valuation prior to the certification.	New entrants are assumed to reflect the distribution of age, service, benefits, and gender based on the characteristics of the Plan's new entrants and rehires in the five full plan years preceding the Plan's SFA measurement date (2017-2021).	The updated assumption is reasonable because it reflects the characteristics of the Plan's actual new entrants over the latest available five-year experience period through June 30, 2022. The updated new entrant profile and the experience upon which the SFA application are detailed in Exhibit A. The updated assumption is consistent with the "acceptable" change in the PBGC's Assumptions Guidance document.

Vested Terminated Participatnts Over Age 65	Vested terminated participants over age 65 were valued with a late retirement increase reflecting their age at the valuation date. These annuity amounts are assumed to commence immediately. Vested terminated participants over age 75 were excluded from the valuation.	Vested terminated participants over age 65 are valued with a late retirement increase to the earlier of the SFA census date (July 1, 2022) or their required beginning date. These annuity amounts are assumed to commence immediately. For participants past their required beginning date as of the SFA census date, a one-time retroactive payment for the monthly payments with interest between the participant's required beginning date and the SFA census date (with interest through the SFA measurement date) is included in the 2022-2023 plan year benefit payments for vested terminated participants. All vested terminated participants under age 85, who were not identified as deceased in the independent death audit, are included in the projections.	The original assumption is no longer reasonable because it does not reflect the actual administrative practice of the Plan. Additionally, the exclusion of vested terminated participants over age 75 in the valuation was an estimate that reflected the limited information available through commercial death audit services. The updated assumption is reasonable because it more accurately reflects the actual administrative practice with regard to commencement of benefits for vested terminated participants over age 65. Additionally, inclusion of the vested terminated participants between age 75 and 85 is appropriate because it reflects the robust independent death audit performed in conjunction with this SFA application. The updated assumption is consistent with the "acceptable" change in the PBGC's Assumptions Guidance document.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 1710
EIN:	95-3826843
PN:	001

Unit (e.g. hourly, weekly)	Hourly

							All Other Sources of Non-Investment Income			
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	06/30/2023	$287,952	185,776	$1.55	$0	$0	$0	$79,132	$0	261
07/01/2023	06/30/2024	$575,904	371,551	$1.55	$0	$0	$0	$158,264	$0	261
07/01/2024	06/30/2025	$575,904	371,551	$1.55	$0	$0	$0	$158,264	$0	261
07/01/2025	06/30/2026	$575,904	371,551	$1.55	$0	$0	$0	$143,458	$0	261
07/01/2026	06/30/2027	$575,904	371,551	$1.55	$0	$0	$0	$96,389	$0	261
07/01/2027	06/30/2028	$575,904	371,551	$1.55	$0	$0	$0	$96,389	$0	261
07/01/2028	06/30/2029	$575,904	371,551	$1.55	$0	$0	$0	$96,389	$0	261
07/01/2029	06/30/2030	$575,904	371,551	$1.55	$0	$0	$0	$96,389	$0	261
07/01/2030	06/30/2031	$575,904	371,551	$1.55	$0	$0	$0	$96,389	$0	261
07/01/2031	06/30/2032	$575,904	371,551	$1.55	$0	$0	$0	$92,698	$0	261
07/01/2032	06/30/2033	$575,904	371,551	$1.55	$0	$0	$0	$43,409	$0	261
07/01/2033	06/30/2034	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261
07/01/2034	06/30/2035	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261
07/01/2035	06/30/2036	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261
07/01/2036	06/30/2037	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261
07/01/2037	06/30/2038	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261
07/01/2038	06/30/2039	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261
07/01/2039	06/30/2040	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261
07/01/2040	06/30/2041	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261
07/01/2041	06/30/2042	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261
07/01/2042	06/30/2043	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261
07/01/2043	06/30/2044	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261
07/01/2044	06/30/2045	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261
07/01/2045	06/30/2046	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261
07/01/2046	06/30/2047	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261
07/01/2047	06/30/2048	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261
07/01/2048	06/30/2049	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261
07/01/2049	06/30/2050	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261
07/01/2050	06/30/2051	$575,904	371,551	$1.55	$0	$0	$0	$0	$0	261

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives: 55 10%; 56 20%; 57 30%; 58 40%; 59 50%; 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 1710
EIN:	95-3826843
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	N/A	N/A	07/01/2022	07/01/2022	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR IBEW_1710.pdf p. 35*	RP-2000 with Blue Collar adjustment	Pri-2012 Blue Collar Amount-Weighted	Pri-2012 Blue Collar Amount-Weighted	Acceptable Change	
Mortality Improvement - Healthy	*2019AVR IBEW_1710.pdf p. 35*	Scale AA	MP-2021	MP-2021	Acceptable Change	
Base Mortality - Disabled	*2019AVR IBEW_1710.pdf p. 35*	RP-2000 Disabled	Pri-2012 Disabled Amount-Weighted	Pri-2012 Disabled Amount-Weighted	Acceptable Change	
Mortality Improvement - Disabled	*2019AVR IBEW_1710.pdf p. 35*	Scale AA	MP-2021	MP-2021	Acceptable Change	
Retirement - Actives	*2019AVR IBEW_1710.pdf p. 35*	100% at age 65	100% at age 65	100% at age 65	No Change	
Retirement - TVs	*2019AVR IBEW_1710.pdf p. 35*	100% at age 65	100% at age 65	100% at age 65	No Change	
Turnover	*2019AVR IBEW_1710.pdf p. 36*	Age / 0-2 yrs svc / >2yrs svc 20 / 25% / 11.94% 30 / 25% / 11.24% 35 / 20% / 10.55% 40 / 15% / 9.40% 50 / 10% / 4.83% 60 / 10% / 0.16%	Age / 0-2 yrs svc / >2yrs svc 20 / 25% / 11.94% 30 / 25% / 11.24% 35 / 20% / 10.55% 40 / 15% / 9.40% 50 / 10% / 4.83% 60 / 10% / 0.16%	Age / 0-2 yrs svc / >2yrs svc 20 / 25% / 11.94% 30 / 25% / 11.24% 35 / 20% / 10.55% 40 / 15% / 9.40% 50 / 10% / 4.83% 60 / 10% / 0.16%	No Change	
Disability	*2019AVR IBEW_1710.pdf p. 35*	None	None	None	No Change	
Optional Form Elections - Actives		SLA	SLA	SLA	No Change	Not explicitly disclosed in the valuation report
Optional Form Elections - TVs		SLA	SLA	SLA	No Change	Not explicitly disclosed in the valuation report
Marital Status		100% of non-retired participants are married	100% of non-retired participants are married	100% of non-retired participants are married	No Change	Not explicitly disclosed in the valuation report
Spouse Age Difference	*2019AVR IBEW_1710.pdf p. 35*	Males 3 years older than females	Males 3 years older than females	Males 3 years older than females	No Change	
Active Participant Count	*2020Zone20200923 IBEW_1710.pdf p. 5*	237 in all future years	261 in all future years	261 in all future years	Acceptable (Consistent with CBU assumption) Change	237 is the participant count implied by the contribution assumption in the 2020 certification compared to the 2019 valuation.
New Entrant Profile	*N/A*	New entrants are assumed to have the same demographic composition as the current active population, creating a stable normal cost in future years.	New entrants have the same profile as new entrants and rehires to the plan within the five years ending 6/30/2022.	New entrants have the same profile as new entrants and rehires to the plan within the five years ending 6/30/2022.	Acceptable Change	New entrant assumption not explicitly described in 2020 Zone Certification
Missing or Incomplete Data	*2019AVR IBEW_1710.pdf p. 35*	Participants with unknown date of birth are assumed to be age 35 at time of entry.	Participants with unknown date of birth are assumed to be age 35 at time of entry.	Participants with unknown date of birth are assumed to be age 35 at time of entry.	No Change	
"Missing" Terminated Vested Participant Assumption	*N/A*	Missing Terminated Vested Participants over age 75 are assumed deceased.	Missing Terminated Vested Participants over age 75 are assumed deceased.	Missing Terminated Vested Participants over age 85 are assumed deceased.	Acceptable Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 1710
EIN:	95-3826843
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Treatment of Participants Working Past Retirement Date	*N/A*	Assumed to retire on valuation date with unreduced benefit	Assumed to retire on valuation date with unreduced benefit	Assumed to retire on valuation date with unreduced benefit	No Change	
Assumptions Related to Reciprocity	*N/A*	N/A	N/A	N/A	No Change	
Other Demographic Assumption 1	*N/A*	Vested Terminated participants over age 65 are valued with an actuarial increase based on their age at the valuation date and are assumed to commence immeidately.	Vested Terminated participants over age 65 are valued with an actuarial increase based on their age at the valuation date and are assumed to commence immeidately.	Vested Terminated participants over age 65 are valued with an actuarial increase to the earlier of the valuation date or their required beginning date. Those over their required beginning date are assumed to receive a retroactive lump sum payment at the SFA measurement date.	Generally Acceptable Change	Assumption change made in conjunction with the change to include VTs between age 75 and 85
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

	(A)	(B)	(C)	(D)	(E)	Comments
Contribution Base Units	*2020Zone20200923 IBEW_1710.pdf p. 5*	371,551 hours in all future years	371,551 hours in all future years	371,551 hours in all future years	Acceptable Change	No change was not a selection option in the drop down
Contribution Rate	*2019AVR IBEW_1710.pdf p. 34*	$1.55/hr	$1.55/hr	$1.55/hr	No Change	
Administrative Expenses	*2019AVR IBEW_1710.pdf p. 35*	$315,000 per year.	$315,000 in 2020 increasing by 0.0% annually, capped at 15% of expected benefit payments starting in 2041-2042.	$332,000 for 2022-2023 increasing by 2.3% annually with an adjustment for known PBGC premium rates in 2023, 2024, and 2025 and increases in 2031, plus known service provider increases in 2023 and 2024, plus an additional $65,000 in 2025-2026 for estimated SFA filing fees.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*2022AVR IBEW_1710.pdf p. 5*	2022-2023 $158,264 2023-2024 $158,264 2024-2025 $158,264 2025-2026 $143,458 2026-2027 $96,389 2027-2028 $96,389 2028-2029 $96,389 2029-2030 $96,389 2030-2031 $96,389 2031-2032 $94,698 2032-2033 $43,409	2022-2023 $158,264 2023-2024 $158,264 2024-2025 $158,264 2025-2026 $143,458 2026-2027 $96,389 2027-2028 $96,389 2028-2029 $96,389 2029-2030 $96,389 2030-2031 $96,389 2031-2032 $94,698 2032-2033 $43,409	2022-2023 $158,264 2023-2024 $158,264 2024-2025 $158,264 2025-2026 $143,458 2026-2027 $96,389 2027-2028 $96,389 2028-2029 $96,389 2029-2030 $96,389 2030-2031 $96,389 2031-2032 $94,698 2032-2033 $43,409	No Change	Same schedule of WDL payments has been used since before the July 1, 2020 certification of plan status. The schedule is explicitly disclosed in the July 1, 2022 certification of zone status.

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 1710
EIN:	95-3826843
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	None	None	None	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing		Mid-Year	Mid-Year	Mid-Year		
Contribution Timing		Mid-Year	Mid-Year	Mid-Year		
Withdrawal Payment Timing		Mid-Year	Mid-Year	Mid-Year		
Administrative Expense Timing		Mid-Year	Mid-Year	Mid-Year		
Other Payment Timing		Mid-Year	Mid-Year	Mid-Year		

Create additional rows as needed.

LOCAL UNION
1710 I.B.E.W.
PENSION FUND

SUMMARY PLAN DESCRIPTION
EFFECTIVE JANUARY 1, 2015

&

PLAN DOCUMENT
EFFECTIVE JULY 1, 2014

ADMINISTRATION OFFICE:

Local 1710 I.B.E.W. Welfare Fund
BeneSys Administrators
1050 Lakes Drive, Suite 120
P.O. Box 2559
West Covina, CA 91793
(855) 658-5776
(626) 646-1081

LOCAL UNION 1710 IBEW PENSION FUND

SUMMARY PLAN DESCRIPTION

EFFECTIVE JANUARY 1, 2015

TABLE OF CONTENTS

SUMMARY OF THE
PENSION PLAN OF THE LOCAL UNION 1710
I.B.E.W. PENSION TRUST FUND

The following information is furnished to you in accordance with the applicable requirements of federal law, the Employee Retirement Income Security Act of 1974, and in combination with the other information contained in this booklet, constitutes your Summary Plan Description of the Local Union 1710 I.B.E.W. Pension Trust Fund (the "Plan").

This Plan is financed by employer contributions as a result of collective bargaining agreements which provide that your employer and certain other employers agree to make payment to the Plan. A complete list of the employers and unions sponsoring the Plan may be obtained by Participants and Beneficiaries upon written request to the Plan's Administrative Manager. Copies of collective bargaining agreements and participation agreements are available at participating local unions and the Administrative Office.

If you are eligible for benefits provided under the Plan, you should read the complete text of the Plan which is printed for your convenience in this booklet after the summary.

All of the benefits described in this booklet are provided by the Plan Administrator through monetary deposits from the Trust Fund to the extent collected and available for such purposes.

The following is a brief summary of some of the essential provisions of the Plan. This summary is not intended to reflect every provision in the Plan. For further understanding, please refer to the full text of the Plan document. If there is any conflict between this summary and the Plan document, the Plan document will govern. The Plan document is written in the English language only.

For an accurate calculation of accrued benefits, or if you have questions, you should contact the Plan's Administrative Manager at the following address and telephone number:

BeneSys Administrators
1050 Lakes Drive, Suite 120
P.O Box 2559
West Covina, California 91793
(855) 658-5776
(626) 646-1081

PARTICIPATION IN THE PLAN

(1) Who is eligible to participate in the Plan?

If you are an employee working in a classification requiring contributions on your behalf as provided in the Collective Bargaining Agreement between your employer and the I.B.E.W. Union Local 1710 (the "Union"), you are eligible for participation.

(2) What happens if I leave the Company and later return?

If you cease working in "Covered Employment" after you have become a Plan participant, your participation will cease. "Covered Employment" means employment in work covered by the Collective Bargaining Agreement between the I.B.E.W. Union Local 1710 and your employer. If you are rehired in Covered Employment, you will be eligible to again become a Participant on the date of your rehire. See the Answer to Question 4 for an explanation of how a "Break-In-Service" may affect your benefit accrual under the Plan. A "Break-In-Service" is a period of two consecutive Plan Years in which you earn no "Service Credits" (see the Answer to Question 3 for the definition of "Service Credits").

VESTING AND SERVICE UNDER THE PLAN

(3) When will I become vested in my Plan benefit?

Vesting of your benefits generally is based upon your years of "Service Credits." "Service Credits" are units of credit which you earn while working in Covered Employment and which determine your eligibility to receive a pension benefit. Service Credits are divided into "Past Service Credits," earned for periods of time during which you worked in Covered Employment before you became a Participant in the Plan, and "Future Service Credits," earned for periods of Covered Employment after you became a participant. (All Service Credits earned prior to July 1, 1974 are considered Past Service Credits.)

On or after July 1, 1989, if you have at least 5 years of Service Credits, including one year of Future Service Credit, you will be considered to have a vested, or non-forfeitable, interest in your accumulated pension benefit. As a vested terminated Plan participant, you will be entitled to begin receiving a normal pension when you reach age 65. Alternatively, you may choose to begin receiving a reduced early retirement pension at age 55, or delay your pension until after age 65 by choosing a late retirement date. (See the Answers to Questions 5, 6, and 7.)

(4) Can I lose my right to benefits under the Plan?

Unless your benefits are vested, part or all of your benefits under this Plan will be subject to forfeiture if you cease working in Covered Employment. See the Answer to Question 3 for an explanation of how your benefits become vested.

If you cease working in covered Employment when you have no vested interest in your benefits, you will lose your years of Service Credits and your Credited Contributions after the longer of the following two periods: (i) you have 5 consecutive years of Break-in-Service; or (ii) your years of Break-in-Service equal or exceed your years of Service Credits. However, if you resume working in Covered Employment before the greater of the two periods described in the preceding sentence, you will not lose those Service Credits and Credited Contributions, and they will continue to count towards determining your benefits.

You can be granted an exemption from cancellation of your Service Credits and Benefit Credits and your Credited Contributions if you are not working because of disability, your inability despite reasonable efforts to obtain Covered Employment (such as one documented visit to a Covered Employer every 3 months), maternity or paternity reasons, or service in the Armed Forces of the United States. To obtain such an exemption, you must submit an application to the Board of Trustees for a leave of absence and exemption from cancellation of benefits within the 60-day period ending on the date on which your credits would be cancelled. You should contact the Administrative Manager for details about how to file such a claim.

PAYMENT OF BENEFITS UNDER THE PLAN

(5) What are the Plan benefits at normal retirement?

Your normal retirement date occurs on the first day of the month coinciding with or next following your Normal Retirement Age. Your Normal Retirement Age is the later of your 65th birthday and the completion of at least 5 years of Service Credits (one year of which is a Future Service Credit). See the Answer to Question 9 for a description of the form in which your benefits will be paid. Your monthly benefit under the Plan will be based upon your "Past Service Benefit Credits" and your Credited Contributions. "Past Service Benefit Credits" are units of credit which you earn during periods of Covered Employment before you became a Plan participant ("Past Service"), (All credits for periods of employment prior to July 1, 1974 are considered Past Service Benefit Credits.) "Credited Contributions" are the contributions your employer makes on your behalf for periods during which you work in Covered Employment after you become a Plan participant ("Future Service"). Payment will begin on the first day of the month after you have submitted an application for benefits to the Administrative Manager and established your eligibility for benefits.

If you retire on or after July 1, 1998, the monthly amount of your pension, if it is paid in the form of a 36-month certain and life annuity, will be equal to the sum of:

(a) \$5.00 (or \$2.00 for employees of GHN Neon who joined the Plan on April 15, 2002) for each year and fraction thereof of Past Service Benefit Credits up to a maximum of 15 years, plus
(b) 4.20% of Credited Contributions made up to June 30, 1998, plus
(c) 1.45% of Credited Contributions made between July 1, 1998, and June 30, 2005, plus.
(d) 0.01% of Credited Contributions made after June 30, 2005.

(6) What are the Plan benefits at early retirement?

You may elect to take early retirement on the first day of any month coinciding with or after the day on which you have attained age 55 and have earned at least 5 years of Service Credits (one year of which is a Future Service Credit). If you elect to commence receiving benefit payments prior to the date you reach age 65, the amount of your monthly pension will be reduced by ½ of 1% for each month that you are younger than age 65 as of the date on which your early retirement pension begins. This adjustment takes into consideration the likelihood that you will be receiving payments over a longer period of time than if you had retired at your normal retirement date. An election to take early retirement must be made in writing to the Administrative Manager, accompanied by the consent of your spouse, if applicable. Your benefit will be paid in one of the forms described in the Answer to Question 9 below.

(7) What are the Plan benefits at late retirement?

If you are otherwise eligible to retire under a normal retirement pension but continue to work beyond age 65 or fail to apply for benefits at age 65, you are eligible for a late retirement pension. If you elect to continue employment past your normal retirement, the amount of your monthly pension will be calculated in the same manner as your normal retirement benefit (See the Answer to Question 5) using the credited service and credited contributions through your late retirement date. If you fail to apply for benefits at age 65 and do not work in "Suspendable Employment" after age 65, your normal retirement benefit will be increased by ½ of 1% for each month between age 65 and your late retirement date.

(8) What happens to my Plan benefits if I return to work after retirement?

If you return to work in "Suspendable Employment" after you begin receiving a pension, you will forfeit one month's retirement benefit for each month in which you engage in 40 hours or more of Suspendable Employment. "Suspendable Employment" is work performed within the jurisdiction of the Union in the types of work covered by the Union in which you earned Credited Contributions and Service Credits under this Plan. If you earn additional Credited Contributions while working in Suspendable Employment, your monthly benefit payments will be increased after you retire again to reflect these additional Credited Contributions. It will be your responsibility to notify the

Administrative Manager if you return to work in Suspendable Employment after you retire. Failure to do so may result in penalties against your pension benefit.

(9) In what form will my pension benefit be paid?

A. For an Unmarried Participant.

If you are single, the normal form of pension benefit is a life annuity. Under this form, you will receive monthly pension payments for as long as you live. If you are an active participant on or after July 1, 2011, and your employer has not adopted the Alternative Schedule of the Rehabilitation Plan, the normal form of pension benefit is a 36-month certain and life annuity. Under this form, you will receive monthly pension payments for as long as you live, plus if you die **before** receiving 36 monthly payments, then the same monthly payments will continue to your beneficiary for the rest of the 36-month period. If you die **after** receiving 36 monthly payments, nothing will be payable to your beneficiary.

The amount calculated under the Answer to Question 5 above is the monthly payment you would receive under the normal form of pension benefit. If your benefit is paid in one of the other forms of annuity described below, the monthly amount will be reduced because of the probability that payments will be made over a longer period of time. However, the total amount of such adjusted payments will be the equivalent of the payments you would have received under the normal form of pension benefit.

B. For a Married Participant.

If you have been married to your present spouse for at least one year on the date benefit payments commence, you will receive your monthly benefit in the form of a 50% joint and survivor annuity. During your lifetime, your monthly benefit under the 50% joint and survivor annuity will be 88% (87.5% if you are covered under the Alternative Schedule of the Rehabilitation Plan) of the payment you would receive under the normal form of pension benefit (provided that your spouse's age is within 10 years of your age). If you die before your spouse, he or she will receive a monthly payment after your death equal to 50% of the monthly amount you received while you were alive. All payments will cease when your spouse dies.

You and your spouse may elect in writing not to receive the 50% joint and survivor annuity form of benefit. Your spouse's consent must be witnessed by a notary public. Such an election must be made within the 180 day period ending on the date your benefits are scheduled to begin. If you and your spouse reject the automatic 50% joint and survivor annuity form, you may choose to be paid in one of the optional forms described below. With your spouse's written consent, you may also choose a beneficiary other than your spouse to receive benefits after your death.

C. Optional Forms.

Whether you are single or married, you can elect to have your retirement benefit paid to you in any of the following options which are equal to the sum of the payments you would receive if you were paid in the form of a 36-month certain and life annuity.

(i) 100% Joint and Survivor Annuity.
You may elect to receive a reduced monthly benefit, payable to you for your lifetime. During your lifetime, your monthly benefit under the 100% joint and survivor annuity will be 78% (77.5% if you are covered under the Alternative Schedule of the Rehabilitation Plan) of the payment you would receive under the normal form of pension benefit (provided that your spouse's or beneficiary's age, whichever is applicable, is within 10 years of your age). After your death, a pension of 100% of your monthly benefit will be paid to your spouse or other designated beneficiary for his or her lifetime.

(ii) 75% Joint and Survivor Annuity.
You may elect to receive a reduced monthly benefit, payable to you for your lifetime. During your lifetime, your monthly benefit under the 75% joint and survivor annuity will be 83% (82.5% if you are covered under the Alternative Schedule of the Rehabilitation Plan) of the payment you would receive under the normal form of pension benefit (provided that your spouse's or beneficiary's age, whichever is applicable, is within 10 years of your age). After your death, a pension of 75% of your monthly benefit will be paid to your spouse or other designated beneficiary for his or her lifetime.

(iii) 50% Joint and Survivor Annuity.
If you are unmarried, you may elect to receive the 50% joint and survivor annuity described above. Your beneficiary will receive payments after your death.

(iv) 100% Pop-Up Joint and Survivor Annuity.
You may elect to receive a reduced monthly benefit, payable to you for your lifetime. During your lifetime, your monthly benefit under the 100% pop-up joint and survivor annuity will be 77% (76.5% if you are covered under the Alternative Schedule of the Rehabilitation Plan) of the payment you would receive under the normal form of pension benefit (provided that your spouse's or beneficiary's age, whichever is applicable, is within 10 years of your age). After your death, a pension of 100% of your monthly benefit will be paid to your spouse or other designated beneficiary for his or her lifetime. However, if your spouse or other designated beneficiary dies first, your payment will increase to the full amount it was before the reduction was applied.

(v) 75% Pop-Up Joint and Survivor Annuity.
You may elect to receive a reduced monthly benefit, payable to you for your lifetime. During your lifetime, your monthly benefit under the 75% pop-up joint and survivor annuity will be 82% (81.5% if you are covered under the Alternative Schedule of the Rehabilitation Plan) of the payment you would receive under the normal form of pension benefit (provided that your spouse's or beneficiary's age, whichever is applicable, is within 10 years of your age). After your death, a pension of 75% of your monthly benefit

will be paid to your spouse or other designated beneficiary for his or her lifetime. However, if your spouse or other designated beneficiary dies first, your payment will increase to the full amount it was before the reduction was applied.

(vi) 50% Pop-Up Joint and Survivor Annuity.
You may elect to receive a reduced monthly benefit, payable to you for your lifetime. During your lifetime, your monthly benefit under the 50% pop-up joint and survivor annuity will be 87% (86.5% if you are covered under the Alternative Schedule of the Rehabilitation Plan) of the payment you would receive under the normal form of pension benefit (provided that your spouse's or beneficiary's age, whichever is applicable, is within 10 years of your age). After your death, a pension of 50% of your monthly benefit will be paid to your spouse or other designated beneficiary for his or her lifetime. However, if your spouse or other designated beneficiary dies first, your payment will increase to the full amount it was before the reduction was applied.

(vii) Normal Form of Pension Benefit.
If you are married, you may elect the normal form of pension benefit for unmarried participants described above. Your spouse will need to consent to this election.

D. Payment of Small Benefits.

If you cease working in Covered Employment, or are required to commence receiving your benefit, and the total present value of your vested pension benefits is not greater than $1,000, the Administrator will pay your benefit to you in a lump sum. If the present value is between $1,000 and $5,000, you may elect to receive a lump sum payment in lieu of a monthly benefit. In either case, if you receive such a lump sum payment, you will not be entitled to any further benefits under the Plan.

(10) Are my benefits subject to modification after I retire?

Once you have retired, your benefits will not be reduced unless the form of payment (such as a 50% joint and survivor annuity) requires a reduction at a specified point. (See the Answer to Question 9).

(11) What if I die before I retire?

If you are vested in your Plan benefits as described in the Answer to Question 3, and die before payment of your benefits has begun, and leave a surviving spouse to whom you have been married for at least one year as of your date of death, your surviving spouse will be entitled to receive a survivor's annuity commencing on the earliest date on which you would have been entitled to start receiving payments, had you lived. Your surviving spouse will be paid a monthly annuity for his or her lifetime, which will be the same amount your spouse would have received under a 50% joint and survivor annuity after your death. If you die before you reach age 55, your spouse's benefit will be computed as if you had lived to age 55, and will be payable starting when you would have attained age

55, but will take into account only those Service Credits and Benefit credits which you actually earned.

(12) What happens if I die after I retire?

Your spouse or beneficiary may receive additional monthly benefits, depending on the form of payment you selected at retirement. (See the Answer to Question 9).

(13) What is the process for designating a beneficiary?

If you are married, your spouse is automatically your beneficiary. To designate a beneficiary other than your spouse, you will need your spouse's consent. You may designate a beneficiary by submitting a written notice provided by the Plan. If you fail to designate a beneficiary, or your designated beneficiary dies before you, benefit payments will be paid to your spouse, if living, or to the person or persons having the highest priority listed below in order of priority:

- (i) Your surviving children, including adopted children
- (ii) Your surviving parents
- (iii) Your estate

GENERAL INFORMATION

(14) How is the Plan administered?

The Board of Trustees of the Plan has overall responsibility for the administration of the Plan. The Board of Trustees sets the policy for implementing the Plan provisions, makes and analyzes decisions about eligibility for benefits, and maintains and stores all Plan documents and records. The Board of Trustees is authorized to direct the investment of the Plan assets. The Administrative Manager is appointed by the Board of Trustees to be responsible for administrative duties including recordkeeping and communications with Plan participants.

(15) Can the Plan be amended?

The Board of Trustees reserves the right to amend the Plan at any time in accordance with the terms of the Pension Trust. However, no amendment shall have the effect of reducing any participant's accrued benefit under that Plan so as to violate Section 411(d)(6) of the Internal Revenue Code ("the Code"). Furthermore, no amendment shall eliminate or reduce a subsidy, early retirement benefit, or optional form of benefit under the Plan to the extent that doing so would violate Section 411(d)(6) of the Code. No amendments to the Plan prior to the satisfaction of all liabilities of the Pension Trust Fund shall cause any portion of the Pension Trust Fund to be used for any other reason other than to benefit the participants and pensioners or their beneficiaries and authorized administrative expenses of the Pension Trust Fund.

(16) What if the Plan is terminated?

If the Plan is fully or partially terminated (within the meaning of applicable federal law), the rights of all affected Participants in their accrued benefits under the Plan, to the extent that they are funded, will be fully vested and nonforfeitable. The assets of the Pension Trust Fund will be allocated among the Participants and their beneficiaries in accordance with the law and administered and distributed at such time or times determined by the Board of Trustees.

(17) Can my share of the Fund be attached or pledged?

In general, except as may be required under a Qualified Domestic Relations Order (see below), your interest in the Plan is not transferable or assignable and cannot be pledged as collateral for a loan.

In the event you divorce, your ex-spouse may be entitled to receive a portion of pension payments due you. Under Federal law, the Trustees must comply with any order issued by the state divorce court that they determine to be a Qualified Domestic Relations Order. No payments can be made to your spouse or ex-spouse, however, until the state court Qualified Domestic Relations Order has been issued and sent to the Administrative Office. Otherwise, all benefits payable must be paid only to you. You and your beneficiaries can obtain a copy of the Plan's Qualified Domestic Relations Order procedures from the Administrative Office without charge.

In the event you are in the process of a divorce, you should carefully consult with your attorney as to the effect of the divorce on your or your spouse's benefits. Any questions you or your attorney have should be addressed in writing to the Administrative Office and will be forwarded to Trust Counsel for reply. Trust Counsel will also review any proposed domestic relations orders to determine if they are "qualified."

(18) What are the Plan claims procedures?

If you (or your beneficiaries) believe you are entitled to benefits under the Plan, you should contact the Administrative Manager. You must submit a written application together with any supporting documentation setting forth your claim for benefits at least one month before the first month in which you believe you will be entitled to begin receiving benefits.

After the receipt of an application and all necessary documents and information, the Administrative Manager will give you written notice of the decision of the Board of Trustees with respect to the application, with reasons stated for the decision in the case of denial.

If you do not agree with the decision rendered with respect to your application for benefits, you may appeal the decision of the Board of Trustees. The appeal must be made in accordance with the following procedures:

(a) The appeal must be made in writing within 60 days (or180 days for Disability Pensions) after the date of notice of the decision with respect to the application. Failure to file an appeal within 60 days (or 180 days for Disability Pensions) will be a complete waiver of your rights to appeal, and the initial decision of the Board of Trustees will be final and binding. Such appeal must state clearly and concisely the reasons why you feel that the decision of the Board of Trustees was in error.

(b) After receipt of your timely appeal and upon written request, the Board of Trustees will grant a hearing to be held within a reasonable time, to permit you to personally appear in support of your appeal.

(c) The Board of Trustees will make its decision on your appeal not later than the date of the quarterly meeting of the Board that immediately follows the Administrative Office's receipt of the appeal unless the appeal was filed within 30 days of such meeting. In that case, the Board will make its decision no later than the date of the second meeting following the Administrative Office's receipt of the appeal. If special circumstances require a further extension of time for making the decision on the appeal, the decision will be made no later than the date of the third meeting following the Administrative Office's receipt of the appeal. If the further extension of time is needed, the Board will provide you with a written notice of the extension, describing the special circumstances and the date by which the determination will be made, before the beginning of the extension. The Board will notify you of its determination as soon as possible but not later than 5 days after the benefit determination is made.

(c) The decision of the Board of Trustees will be in writing and will provide specific reasons for the decision with specific reference to pertinent Plan provisions on which the decision is based.

(19) What should I do if I have questions?

If you have questions about the Plan which were not answered in this summary, you should contact the Plan Administrator at the following address and telephone number:

BeneSys Administrators
1050 Lakes Drive, Suite 120
P.O. Box 2559
West Covina, California 91793
(855) 658-5776
(626) 646-1081

SUMMARY PLAN DESCRIPTION INFORMATION

PLAN NAME:	Local Union 1710 I.B.E.W. Pension Trust Fund
TYPE OF PLAN:	Defined Benefit Pension Plan
PLAN IDENTIFICATION NUMBER:	EIN 95-3826843
PLAN NUMBER:	001
PLAN YEAR:	July 1 through June 30
PLAN ADMINSTRATOR:	

BOARD OF TRUSTEES

The Board of Trustees is the Administrator of this plan. Many of the tasks of plan administration have been delegated to a professional Administrative Manager, BeneSys Administrators.

Administrative Manager/Administrative Office
BeneSys Administrators
1050 Lakes Drive, Suite 120
West Covina, California 91793
(855) 658-5776

Legal Counsel
Melissa W. Cook & Associates
3444 Camino del Rio North, Suite 106
San Diego, California 92108

Melissa Cook is designated as agent for service of legal process. Service of legal process may also be made upon a Plan Trustee or the Plan Administrator.

Auditor
Miller Kaplan Arase, LLP
4123 Lankershim Boulevard
North Hollywood, California 91602

Consulting Actuary
Milliman, Inc.
650 California Street, 17th Floor
San Francisco, California 94108

Corporate Co-Trustee
Union Bank of California
Labor Management Trust
445 South Figueroa Street
Los Angeles, California 90071

Investment Consultant
Verus
2321 Rosecrans Avenue, Suite 2250
El Segundo, California 90245

ADDITIONAL INFORMATION REQUIRED BY ERISA

Circumstances which may currently result in disqualification, ineligibility, denial, loss, forfeiture, suspension, offset, reduction, or recovery of benefits include:

a. A Participant who has not completed 5 years of Service Credits including one year of Future Service Credit and ceases to work in Covered Employment will be considered non-vested and ineligible for benefits.

b. A Participant will incur a Break-in-Service if he fails to earn any Service Credit in two consecutive Plan Years after July 1, 1974. If a Participant is non-vested (refer to statement a above) and incurs a Break-in-Service, neither years of Service Credits, Benefit Credits, nor Credited Contributions accrued before the Break-in-Service will be counted in determining his pension benefit, on or after the date on which the consecutive years of Break-in-Service equal or exceed the greater of 5, or the aggregate number of years of Service Credits prior to the Break-in-Service.

c. Retirement benefits are payable only to pensioners who refrain from working in "Suspendable Employment" (defined as when a pensioner works 40 or more hours a week in the lighting fixture industry or in a trade or craft in which the pensioner earned Credited Contributions and Service Credit under the Plan and in Los Angeles County). For each month the pensioner engages in "Suspendable Employment", he will forfeit one month's retirement benefits.

d. A pensioner who intends to return to or ceases Suspendable Employment is responsible to provide advance notice to the Administrator on forms approved by the Trustees. The pensioner must also furnish information as to his or her employment status when requested by the Administrator. Failure to comply with the above statements may result in a suspension of monthly retirement benefits.

e. A pensioner is not eligible to receive a pension benefit until the first day of the month following the date on which he files an application for pension.

f. Pension payments may be suspended, denied, or discontinued for failure to comply with a request for information from the Board of Trustees promptly, completely, and in good faith.

g. If a pensioner willfully makes a false statement on his claim for a benefit, the Board of Trustees are entitled to recover such amount paid to the pensioner to which he was not entitled and is able to recover interest at 10% per annum and all costs and expenses incurred including but not limited to attorney fees.

h. If a pensioner's application is denied by the Administrator, he can appeal in writing within 60 days (or 180 days for Disability Pensions). Failure to file an appeal within the above mentioned time will be a complete waiver of the applicant's rights to appeal.

i. During any limitation year (Plan Year), the amount of a Participant's annual benefit shall not exceed the maximum amount established by Section 415 of the Code and Treasury regulations issued under the Section.

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

STATEMENT OF ERISA RIGHTS

As a participant in the Local Union 1710 I.B.E.W. Pension Trust Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

(1) Receive Information About Your Plan and Benefits

(i) Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

(ii) Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

(iii) Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

(iv) Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65 or, if later, your age after you have participated in the Plan for five years) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

(2) Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

(3) Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

(4) Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

EXAMPLES OF BENEFIT CALCULATIONS

The following are examples of benefit calculations. For an accurate calculation of your accrued benefits, contact the Plan Administrator, BeneSys Administrators, at (855) 658-5776.

1. EXAMPLE A – Normal pension benefit

A participant, who is married, was born on June 20, 1952. He has worked continuously since July 1, 1973, for one or more employers who are required to make contributions on his behalf as provided in the Collective Bargaining Agreement with the Local Union 1710 I.B.E.W. He is not covered under the Alternative Schedule of the Rehabilitation Plan.

In the calculations below, it is assumed that his employers have been contributing $.10 per hour from the inception date of the plan (July 1, 1974) through June 30, 1984, and $.25 per hour since July 1, 1984. It is also assumed that the participant has been working 40 hours per week during his entire period of covered employment and that he is not an employee of GHN Neon (the employer for which there is a different benefit rate for Past Service).

The participant works until his 65th birthday and retires on July 1, 2017. His monthly normal pension benefit is computed as follows:

Past Service:

July 1, 1973– June 30, 1974:

1 year x $5.00 .... $ 5.00

Future Service:

July 1, 1974 – June 30, 1984:

2,080 hours worked for 10 years @ $.10/hour

Credited Contributions: $2,080

July 1, 1984 – June 30, 1998:

2,080 hours worked for 14 years @ $.25/hour

Credited Contributions: $7,280

Total of $9,360 x 4.20% .... $ 393.12

July 1, 1998 – June 30, 2005:

2,080 hours worked for 7 years @ $.25/hour

Credited Contributions: $3,640

Total of $3,640 x 1.45% .... $ 52.78

July 1, 2005 – June 30, 2017:

2,080 hours worked for 12 years @ $.25/hour
Credited Contributions: $6,240
Total of $6,240 x 0.01%.. $ 0.62

If he and his spouse elect to receive his monthly normal pension benefit in the form of a 36-month certain and life annuity, his benefit is..$ 451.52

However, if they choose to receive benefits in the form of a 50% joint and survivor annuity, their monthly benefit (assuming his spouse's age is within 10 years of his age is adjusted as follows:

$451.52 x 88% (50% J&S reduction factor)...$ 397.34
If he should die, his spouse will receive for her lifetime ....$ 198.67

2. EXAMPLE B – Optional Forms of Benefit

Assume all of the information is the same as in Example A. The following are the benefit amounts that would be payable under each of the Plan's optional forms of benefit that are not already shown in Example A above.

Throughout this example, it is assumed that the participant's beneficiary is his spouse, and the difference in their ages is not more than 10 years.

From Example A, if he and his spouse elect to receive his monthly normal pension benefit in the form of a 36-month certain and life annuity, his benefit is ....$ 451.52

If they choose to receive benefits in the form of a 100% joint and survivor annuity, their monthly benefit is adjusted as follows:

$451.52 x 78% (100% J&S reduction factor)..$ 352.19
If he should die, his spouse will receive for her lifetime ....$ 352.19

If they choose to receive benefits in the form of a 75% joint and survivor annuity, their monthly benefit is adjusted as follows:

$451.52 x 83% (75% J&S reduction factor)..$ 374.76
If he should die, his spouse will receive for her lifetime ....$ 281.07

If they choose to receive benefits in the form of a 100% pop-up joint and survivor annuity, their monthly benefit is adjusted as follows:

$451.52 x 77% (100% Pop-Up J&S reduction factor)	$	347.67
If he should die, his spouse will receive for her lifetime	$	347.67
If his spouse should die before him, he will receive an increased payment for his lifetime	$	451.52

If they choose to receive benefits in the form of a 75% pop-up joint and survivor annuity, their monthly benefit is adjusted as follows:

$451.52 x 82% (75% Pop-Up J&S reduction factor)	$	370.25
If he should die, his spouse will receive for her lifetime	$	277.69
If his spouse should die before him, he will receive an increased payment for his lifetime	$	451.52

If they choose to receive benefits in the form of a 50% pop-up joint and survivor annuity, their monthly benefit is adjusted as follows:

$451.52 x 87% (50% Pop-Up J&S reduction factor)	$	392.82
If he should die, his spouse will receive for her lifetime	$	196.41
If his spouse should die before him, he will receive an increased payment for his lifetime	$	451.52

3. Example C – Early Retirement Pension Benefit

Assume the participant in Example A instead decides to retire early on July 1, 2015, at the age of 63. His monthly early retirement pension is computed as follows (See Example A):

Past Service:

July 1, 1973 – June 30, 1974: .... $ 5.00

Future Service:

July 1, 1974 – June 30, 1998:

Total of $9,360 x 4.20% .... $ 393.12

July 1, 1998 – June 30, 2005:

2,080 hours worked for 7 years @ $.25/hour
Credited Contributions: $3,640
Total of $3,640 x 1.45% .... $ 52.78

July 1, 2005 – June 30, 2015:

2,080 hours worked for 10 years @ $.25/hour
Credited Contributions: $5,200
Total of $5,200 x 0.01%.......... $ 0.52

His total accrued monthly pension benefit payable in the form of a
36-month certain and life annuity at age 65 is ....$ 451.42
Less 12% (6% per year x 2) for early retirement at age 63 .... ($54.17)
His early retirement pension commencing on July 1, 2015 is ....$ 397.25

4. Example D – Vested Terminated Deferred Pension

Assume the participant in Example A stopped working on June 30, 2002, at the age of 50. Since he satisfied the requirements for vesting, having accrued at least 5 year of Service Credits, he is entitled to a deferred normal pension at age 65 even though he does not return to work under covered employment. His monthly deferred normal pension benefit is computed as follows (See Example A):

Past Service:
July 1, 1973 – June 30, 1974: ....$ 5.00

Future Service:
July 1, 1974 – June 30, 1998:
Total of $9,360 x 4.20% ....$ 393.12

July 1, 1998 – June 30, 2002:
2,080 hours worked for 4 years @ $.25/hour
Credited Contributions: $2,080
Total of $2,080 x 1.45% ....$ 30.16

His total monthly vested deferred normal pension in the form of a
life annuity at age 65 is ....$ 428.28

He may also choose to retire early anytime between the ages of 55 and 65 at a reduced benefit – See Example C.

5. Example E - Pre-Retirement Survivor's Benefit

Suppose the participant in Example A dies on June 30, 2015 at the age of 63, prior to retirement, leaving a surviving spouse. Since he has vested on the date of his death (at least 5 years of Service Credits), his surviving spouse is entitled to a survivor's annuity commencing on July 1, 2015 (the earliest date on which the participant could have elected to receive retirement benefits had he lived; i.e., since he was eligible for an early retirement pension having attained at least age 55 with 5 years of Service Credits) under a 50% joint and survivor annuity after his death. Her monthly survivor's annuity payable for her lifetime is computed as follows (See Example C):

Past Service:
July 1, 1973 – June 30, 1974: ....$ 5.00

Future Service:

July 1, 1974 – June 30, 1998:

Total of $9,360 x 4.20%	$ 393.12

July 1, 1998 – June 30, 2005:

Total of $3,640 x 1.45%	$ 52.78

July 1, 2005 – June 30, 2015:

Total of $5,200 x 0.01%	$ 0.52

His total accrued monthly pension benefit payable in the form of a 36-month certain and life annuity at age 65 is	$ 451.42
Less 12% (6% per year x 2) for early retirement at age 63	($54.17)
His early retirement pension commencing on July 1, 2015 is	$ 397.25

Adjustment for 50% joint and survivor annuity:

$397.25 x 88% (assuming his spouse is within 10 years of his age)	$ 349.58

And, after his death, his spouse is entitled to 50% of $349.58	$ 174.79

PENSION PLAN DOCUMENT
APPENDIX A
TO
AGREEMENT AND DECLARATION OF TRUST
<u>LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND</u>

AMENDED AND RESTATED EFFECTIVE July 1, 2014

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

PREAMBLE

Effective July 1, 1974, there was established the Local Union 1710 I.B.E.W. Pension Trust Fund upon adoption of an Agreement and Declaration of Trust by and between the signatory Employers in the lighting fixture industry and Local Union 1710, International Brotherhood of Electrical Workers, AFL-CIO on behalf of workers in that industry.

The terms of said Plan, which was amended and restated effective January 1, 1987, and again amended and restated effective January 1, 1989, July 1, 2000 and July 1, 2009 and subsequently amended from time to time and in effect through June 30, 2014, constitute the Prior Plan.

The Board of Trustees desires to further amended said Prior Plan in order to incorporate amendments that have been adopted and to conform the Prior Plan to the requirements of the Internal Revenue Code and subsequent applicable requirements of Federal legislation. In order to clarify said Prior Plan, the Board of Trustees desires to restate the Prior Plan in its entirety as amended to date in one document effective as of July 1, 2014, except as otherwise indicated. This amendment and restatement are not intended to reduce the accrued retirement benefit or vested interest payable to any person under the terms of the Prior Plan.

Unless specifically otherwise provided herein or required by law, the rights and benefits of any person covered under the Plan whose Covered Employment terminated prior to July 1, 2014, shall be determined under the terms of the Prior Plan or the Plan as in effect when the person's Covered Employment terminated.

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LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

ARTICLE I. DEFINITIONS

Unless the context or subject matter otherwise requires, the definitions set forth below together with those definitions set forth in the Trust Agreement shall govern the Plan. Whenever the pronouns in the masculine gender "he" and "his" are used, they shall be construed as the feminine gender when applicable.

1.1 "Administrator" means the plan administrator appointed by the Board of Trustees.

1.2 "Annuity Starting Date" means

(a) the first date of the first period for which an amount is payable as an annuity, or

(b) in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit.

1.3 "Benefit Credit" means the credit which is given for a Computation Period in determining the amount of monthly pension benefits and is accumulated and recorded for Employees in accordance with the Plan except for any credits which may be excluded by reason of a Break-in-Service as provided in Section 5.2 of Article V.

(a) "Past Service Benefit Credit" means that one year of Benefit Credit is granted for each year of Past Service up to a maximum of 15 years. Past Service means the periods prior to July 1, 1974 in which the Employee worked for the Employer.

(b) "Future Service Benefit Credit" means that Benefit Credits for Future Service shall be determined in accordance with the following table:

Number of Hours Worked by a Covered Employee in a Plan Year	Year of Benefit Credit
1800 or more	1.00
1630 but less than 1800	.9
1460 but less than 1630	.8
1290 but less than 1460	.7
1120 but less than 1290	.6
950 but less than 1120	.5
780 but less than 950	.4
610 but less than 780	.3
440 but less than 610	.2
270 but less than 440	.1
less than 270	0

1.4 "Board of Trustees" or "Trustees" means the joint trustees of the Local Union 1710 I.B.E.W. Pension Trust Fund established by the Trust Agreement.

1.5 "Code" means the Internal Revenue Code of 1986 as amended and successor statutes.

1.6 "Collective Bargaining Agreement" or "Agreement" means the agreement of July 1, 1973, as amended, by and between the Employers and the Union, and any further extensions, amendments, modifications, or renewals as are agreed upon and provide for the making of contributions to this Trust.

1.7 "Computation Period" means the Plan Year during which Benefit Credits, Service Credits, and Credited Contributions are computed.

1.8 "Contributions" means the payments required to be made under the Agreement for the benefit of Employees covered by this Trust. The term "Contribution" shall also include any payment made to or on behalf of any other Employee as defined in Section 3 of Article I of the Agreement and Declaration of Trust.

1.9 "Covered Employee" means an Employee in Covered Employment. "Covered Employment" means employment in work covered by the Collective Bargaining Agreement.

1.10 "Credited Contributions" means Contributions paid on behalf of an Employee for Covered Employment during each Computation Period from and after commencement of participation in the Plan, except those contributions for any periods which may be excluded by reason of a Break-in-Service as provided in Section 5.2 of Article V.

1.11 "Earliest Retirement Age" means the earliest date on which under the Plan the Participant could elect to receive retirement benefits.

1.12 "Effective Date of the Plan" means July 1, 1974.

1.13 "Employee" or "Employees" means any person as defined under the terms of the Agreement and Trust employed by an Employer under the terms of such Trust Agreement.

1.14 "Employer" or "Employers" means any employer who is a party to the Trust Agreement and who is required by the Trust Agreement to make contributions to this Pension Trust.

1.15 "ERISA" means the Employee Retirement Income Security Act of 1974 (P.L. 93-406).

1.16 "Future Service" means Covered Employment following an Employee's commencement of participation in the Plan for which benefits and units of credit are granted as provided in Sections 1.3, 1.23, and 3.2.

1.17 "Hours of Service" means each hour for which an Employee is paid by the Employer.

1.18 "Participant" means an Employee or former Employee covered under the Plan.

1.19 "Past Service" means periods of employment prior to July 1, 1974 for which units of credit are granted as provided in Sections 1.3 and 1.23. In addition, Covered Employees of an Employer listed in Appendix B will receive credit for past service with the Employer on the basis on work in what is now Covered Employment on terms listed in Appendix B, provided the Employee is a Covered Employee on the date the Employer is first required to make contributions to this Pension Trust.

1.20 "Pension Trust Fund" means the trust estate which shall include all moneys and assets of every kind which belong to or are a part of this Plan.

1.21 "Plan" or "Pension Plan" means the Local Union 1710 I.B.E.W. Pension Trust Fund established by the Trust Agreement.

1.22 "Plan Year" means the fiscal year of the Plan which is a 12-month period commencing annually on July 1 and ending the following June 30.

1.23 "Retroactive Annuity Starting Date" means an Annuity Starting Date that is affirmatively elected by a Participant that occurs on or before the date the written explanation of benefit payment options is provided to the Participant.

(a) Benefits payable under a Retroactive Annuity Starting Date shall consist of an initial single sum payment of benefits attributable to the period beginning on the Participant's Retroactive Annuity Starting Date and ending prior to the first of the month benefit payments commence. Such single sum shall include interest at an appropriate rate from the date the missed payment or payments would have been made to the date of the actual make-up payment. The Board of Trustees has determined the interest rate to be the 90 day Treasury bill rate in effect at the beginning of each plan year. Monthly payments made subsequent to the single sum payment shall be in the amount that would have been paid to the Participant had payments actually commenced on the Participant's Retroactive Annuity Starting Date.

(b) A Participant who otherwise satisfies the conditions for a Retroactive Annuity Starting Date above, but who does not affirmatively elect a Retroactive Annuity Starting Date, shall have his benefit calculated under the terms, conditions, and circumstances applicable to his prospective Annuity Starting Date as determined under Article I, Section 1.2 in lieu of the benefit payments as described in subsection (a) above.

(c) The calculation of benefits - whether under subsection (a) or (b) above - shall not include periods during which the Participant was not retired or benefits were otherwise subject to suspension under Article III, Section 3.5.

(d) Any election of the benefit under subsection (a) in lieu of that in subsection (b) shall be subject to the notice and consent requirements including, but not limited to those of Code §401(a)(11) and 417 and regulations issued thereunder, including requirements specific to the election of retroactive payments under Treas. Reg. §1.417(e)-1.

(e) The Annuity Starting Date as defined in Article l, Section 1.2 shall be used instead of the Retroactive Annuity Starting Date for purposes of satisfying the 30-day waiver requirement under Article I, Section 1.2 and the consent requirements under Article 7, Section 7.3

(f) Notwithstanding any other provision contained herein, this Article I, Section 2.3 shall be interpreted with the intent of complying with the retroactive annuity starting date requirements of Treas. Reg. §1.417(e)-1(b)(3)(iv), 1.417(e)-1(b)(3)(v) and 1.417(e)-1(b)(3)(vi).

(g) If the Participant's Annuity Starting Date occurs after his or her Normal Retirement Age, the Participant's monthly benefit shall be calculated as described in Article III, Section 3.7.

(h) Notwithstanding Article l, Section 1.2, a Participant who has attained Normal Retirement Age and consented to waive the 30-day period, may elect an Annuity Starting Date that is retroactive to the first day of any month following the date he had both attained Normal Retirement Age and fulfilled all of the conditions for entitlement to benefits except the filing of an application.

1.24 "<u>Service Credit</u>" means the credit which is given for a Computation Period in determining eligibility for retirement and vesting and is accumulated and recorded for Employees in accordance with the Plan except for any credits which may be excluded by reason of a Break-in-Service as provided in Section 5.2 of Article V. Service with an employer before a participant entered the plan will be counted for vesting purposes.

(a) "<u>Past Service Credit</u>" means that one Year of Service Credit is granted for each year of Past Service after the attainment of age 21. Past Service means the periods prior to July 1, 1974 in which the Employee worked for the Employer.

(b) "<u>Future Service Credit</u>" means that Service Credits for Future Service shall be determined on the basis of Hours of Service in accordance with the following table:

Number of Hours Worked by a Covered Employee in a Plan Year	Year of Service Credit
1000 or more	1.00
780 but less than 1000	.8

610	but less than	780	.6
440	but less than	610	.4
270	but less than	440	.2
	less than	270	0

1.25 "Spouse" or "Surviving Spouse" means the spouse or surviving Spouse of the Participant, provided that a former Spouse will be treated as the Spouse or Surviving Spouse to the extent provided under a qualified domestic relations order as described in Section 414(p) of the Code.

1.26 "Trust" or "Trust Agreement" means the Agreement and Declaration of Trust dated June 13, 1974, establishing the Local Union 1710 I.B.E.W. Pension Trust Fund~~,~~ and any modification, amendment, extension, or renewal thereof.

1.27 "Union" means Local Union 1710, International Brotherhood of Electrical Workers, AFL-CIO.

ARTICLE II. PARTICIPATION IN BENEFITS

All Employees engaged in Covered Employment are Participants in this Pension Plan.

Notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Internal Revenue Code.

ARTICLE III. ELIGIBILITY FOR PENSION BENEFITS AND BENEFIT AMOUNT

The following types of benefits are provided under the Plan:

3.1 Normal Pension. An Employee shall be qualified and shall thus be entitled to retire with a Normal Pension as of the first day of any month after he has attained his Normal Retirement Age.

(a) For Plan Years prior to July 1, 1988, "Normal Retirement Age" means:

(i) the later of attainment of age 65 and the completion of 10 years of Service Credits of which at least one year is a Future Service Credit (for purposes of this Section, an Employee will be deemed to be 65 on the day preceding his 65th birthday); or

(ii) the attainment of age 64 on or before July 1, 1974, completion of 10 years of Past Service Credits, and completion of 100 hours of Covered Employment after July 1, 1974, and prior to July 1, 1976.

(b) For Plan Years beginning on and after July 1, 1988, "Normal Retirement Age" for an Employee who has an hour of Covered Employment on or after such date means the later of attainment of age 65 and the completion of 5 years of Service Credits.

3.2 Amount of the Normal Pension.

(a) For Retirements (Including Vested Terminated Retirements) on or after July 1, 1987, but prior to July 1, 1989. The monthly amount of Normal Pension shall be computed as the sum of:

(i) Past Service. \$5.00 for each year and fraction thereof of Past Service Benefits Credits, and

(ii) Future Service. 3.31% of Credited Contributions to June 30, 1987, and 1.45% of Credited Contributions thereafter.

(b) For Employees Retired on or before June 30, 1987. As of July 1, 1987, the monthly pension amounts for persons receiving a monthly pension as of this date shall be increased by approximately 4% subject to the applicable rules of the Plan.

(c) For Retirements (Including Vested Terminated Retirements) on or after July 1, 1989, but prior to July 1, 1990. The monthly amount of Normal Pension shall be computed as the sum of:

(i) Past Service. \$5.00 for each year and fraction thereof of Past Service Benefit Credits, and

(ii) Future Credits. 3.31% of Credited Contributions to June 30, 1988, and 1.45% of Credited Contributions thereafter.

(d) For Employees Retired on or before June 30, 1989. As of July 1, 1989, the monthly pension amounts for persons receiving a monthly pension as of this date shall be increased by approximately 4% subject to the applicable Rules of the Plan.

(e) For Retirements (Including Vested Terminated Retirements) on or after July 1, 1990, but prior to July 1, 1991. The monthly amount of Normal Pension shall be computed as the sum of:

(i) Past Service. $5.00 for each year and fraction thereof of Past Service Benefit Credits, and

(ii) Future Credits. 3.31% of Credited Contributions to June 30, 1989, and 1.45% of Credited Contributions thereafter.

(f) For Retirements (Including Vested Terminated Retirements) on or after July 1, 1991, but Prior to July 1, 1992. The monthly amount of Normal Pension shall be computed as the sum of:

(i) Past Service. $5.00 for each year and fraction thereof of Past Service Benefit Credits, and

(ii) Future Credits. 3.31% of Credited Contributions to June 30, 1990, and 1.45% of Credited Contributions thereafter.

(g) For Retirements (Including Vested Terminated Retirements) on or after July 1, 1992, but Prior to July 1, 1995. The monthly amount of Normal Pension shall be computed as the sum of:

(i) Past Service. $5.00 for each year and fraction thereof of Past Service Benefit Credits, and

(ii) Future Credits. 3.60% of Credited Contributions to June 30, 1992, and 1.45% of Credited Contributions thereafter.

(h) For Employees Retired on or before June 30, 1992. As of July 1, 1992, the monthly pension amounts for persons receiving a monthly pension as of this date shall be increased by approximately 5% subject to the applicable rules of the Plan.

(i) For Retirements (Including Vested Terminated Retirements) on or after July 1, 1995, but Prior to July 1, 1996. The monthly amount of Normal Pension shall be computed as the sum of:

(i) Past Service. $5.00 for each year and fraction thereof of Past Service Benefit Credits, and

(ii) Future Credits. 3.60% of Credited Contributions to June 30, 1995, and 1.45% of Credited Contributions thereafter.

(j) For Retirements (Including Vested Terminated Retirements) on or after July 1, 1996, but Prior to July 1, 1997. The monthly amount of Normal Pension shall be computed as the sum of:

(i) Past Service. $5.00 for each year and fraction thereof of Past Service Benefit Credits, and

(ii) Future Credits. 3.74% of Credited Contributions to June 30, 1996, and 1.45% of Credited Contributions thereafter.

(k) For Employees Retired on or before June 30, 1996. As of July 1, 1996, the monthly pension amounts for persons receiving a monthly pension as of this date shall be increased by approximately 3.0% subject to the applicable rules of the Plan.

(l) For Retirements (Including Vested Terminated Retirements) on or after July 1, 1997, but Prior to July 1, 1998. The monthly amount of Normal Pension shall be computed as the sum of:

(i) Past Service. $5.00 for each year and fraction thereof of Past Service Benefit Credits, and

(ii) Future Credits. 3.90% of Credited Contributions to June 30, 1997, and 1.45% of Credited Contributions thereafter.

(m) For Retirements (Including Vested Terminated Retirements) on or after July 1, 1998. The monthly amount of Normal Pension shall be computed as the sum of:

(i) Past Service. $5.00 (or such other amount as shown in Appendix B) for each year and fraction thereof of Past Service Benefit Credits, and

(ii) Future Credits. 4.20% of Credited Contributions to June 30, 1998, 1.45% of Credited Contributions from July 1, 1998, to June 30, 2005, and 0.01% of Credited Contributions thereafter.

(n) For Employees Retired on or before June 30, 1998. As of July 1, 1998, the monthly pension amounts for persons receiving a monthly pension as of this date shall be increased by approximately 4.0% subject to the applicable rules of the Plan.

3.3 Early Retirement Pension. An Employee may retire prior to his attainment of age 65 and be eligible for a reduced early retirement pension as of the first day of any month following his retirement provided he meets the following requirements:

(a) He has attained age 55, but has not yet attained age 65;

(b) He has at least 10 years of Service Credits~~,~~ of which at least 1 year is a Future Service Credit. Effective January 1, 1995, an Employee shall meet the service requirement if he has at least 5 years of Service Credits of which at least 1 year is a Future Service Credit and

(c) File and application in accordance with Article 6.5.

3.4 Amount of Early Retirement Pension. The early retirement pension shall be a monthly amount determined as follows:

(a) First, the amount of the normal pension to which the Employee would be entitled if he were 65 years of age at the time of his retirement shall be determined.

(b) Second, the above amount shall be reduced by ½ of 1% for each month of the difference between age 65 and the Employee's age on the effective date of his early retirement pension. For purposes of this paragraph, a fraction of a month consisting of 15 days or more shall be counted as a full month; fewer than 15 days shall be disregarded in the computation.

3.5 Return to Work after Retirement.

(a) Retirement from Certain Work Required. Retirement benefits are payable only to pensioners who refrain from working in "Suspendable Employment" as hereafter described. A pensioner will forfeit one month's retirement benefits for each month in which he engages in "Suspendable Employment."

(b) Suspendable Employment. Early and normal retirement benefits will be forfeited for each month that a pensioner engages in 40 hours or more of work:

(i) In the lighting fixture industry;

(ii) In a trade or craft in which the pensioner earned Credited Contributions and Service Credit under this Plan; and

(iii) In Los Angeles County.

(c) Definition of Work. The term "work" as used in this Section 3.5 means an "Hour of Service" as defined in Section 1.11 and shall include all work performed by a pensioner whether as an employee, supervisor, sole proprietor, partner, or corporate owner, and whether or not a collective bargaining agreement is applicable.

(d) Obligation to Furnish Information. It shall be the responsibility of each pensioner who intends to return to Suspendable Employment to give advance notice to the Administrator on a form approved by the Trustees so that arrangements can be made for the orderly suspension of benefits. If a pensioner is not certain as to whether the work which he intends to do is Suspendable Employment, he may request a status determination and such determination will be provided. A pensioner who has returned to Suspendable Employment shall also give notice to the Administrator on a form approved by the Trustees when he ceases such work.

Further, it shall be the responsibility of all pensioners to furnish information as to their employment status, as may be requested from time to time by the Administrator. Such information may include copies of relevant pages from income tax returns and Social Security earnings reports, and it shall be the responsibility of the pensioners to execute the appropriate forms or other authorizations to obtain such information. Failure to furnish the requested information may result in a suspension of monthly benefits pending compliance with the request.

(e) Presumptions Where Notice Not Given. If a pensioner is engaged in Suspendable Employment during a given month and has failed to notify the Administrator that he is performing such work, there shall be a rebuttable presumption that the pensioner is working for 40 hours or more in that month.

(f) Suspension of Benefits - Notification. When the Administrator is notified in advance that a pensioner intends to engage in Suspendable Employment, arrangements will be made for the orderly suspension of retirement benefits on a month to month basis during the period of such work and for the prompt resumption of benefit payments when the work is ended.

When the Administrator receives information that a pensioner is engaging in Suspendable Employment, and the pensioner has not given notice of such work, retirement benefits will be suspended on a month to month basis for such period as may be appropriate. Any retirement benefits which may have already been paid for previous months in which such work was performed will be deducted from future benefit payments as allowed in government regulations.

The Administrator shall provide such explanatory written notices to pensioners as are required by government regulations, including specific notices to those pensioners whose benefits are suspended or subject to deduction, which notice shall be given no later than the end of the first calendar month in which the suspension or deduction is effective.

(g) Resumption of Benefits. When the Administrator is notified that a pensioner has ceased Suspendable Employment, monthly retirement benefit payments will be resumed as soon as feasible but in no event later than the first day of the third calendar month after the month in which such work ceased, or the first day of the month after the Administrator receives notice that such work ceased, if later. When monthly retirement benefits resume, there shall also be a payment of retroactive benefits for any months between the month in which the resumption is effective and the month such work ceased, less any amounts which may be subject to deduction.

(h) Accrual of Additional Credited Contributions. A pensioner who returns to employment under the Plan and for whom an Employer makes Contributions to the Plan shall earn additional Credited Contributions. If such a pensioner should again retire, he will receive an increase in his monthly benefit based on the additional Credited Contributions which he may have earned as of his later retirement date, such increase to be effective on July 1 of the year following the Plan Year when the additional Credited Contribution was earned.

(i) Reference to Regulations. The foregoing paragraphs of this Section shall be administered pursuant to U. S. Department of Labor Regulation 29 CFR 2530.203-3, a copy of which may be obtained by a pensioner upon request to the Administrator.

3.6 Independence of Benefits. A pensioner may receive his pension in addition to any benefits to which he may otherwise be entitled under Workers' Compensation, Unemployment Insurance, Social Security, or any International Union or private plan granting benefits to the pensioner, and no deductions shall be made from the pension provided under the Plan for such amount except as otherwise specifically provided in this Plan or in the Trust Agreement.

3.7 Late Retirement Pension.

(a) Eligibility. An Employee who is otherwise eligible to retire under a Normal Pension but who continues to work beyond Normal Retirement Age or fails to apply for benefits at Normal Retirement Age shall be eligible for a Late Retirement Pension.

(b) Amount of Late Retirement Pension.

(1) An employee who is entitled to a Late Retirement Pension due to continued employment after Normal Retirement Age and who received a suspension of benefit notice upon his attainment of Normal Retirement Age shall be entitled to a benefit calculated under Section 3.2 as of his late retirement date. However, if an employee's retirement is delayed beyond the April 1 following the calendar year in which the employee attains age 70 ½ (the Required Beginning Date), the benefit payable upon late retirement shall be actuarially increased by ½% per month for the number of months between the Required Beginning Date and the date of late retirement.

(2) An employee who is entitled to a Late Retirement Pension because of the failure to apply for benefits upon Normal Retirement Age, or who continued employment after Normal Retirement Age and did not receive a benefit suspension notice, shall receive a benefit equal to the benefit that would have been payable in Section 3.2 as of the Employee's Normal Retirement Age, using the terms of the plan in effect on that date, actuarially increased to the late retirement date. For this purpose, the actuarial increase will be ½% for each month (6% per year) that the payment is delayed beyond Normal Retirement Age."

ARTICLE IV. ACCUMULATION OF BENEFIT AND SERVICE CREDITS

4.1 Credits for Periods prior to the Commencement of Participation in the Plan (Benefit and Service Credits for Past Service).

(a) Past Service Benefit Credits shall not exceed 15 years; in order to be eligible for credit for Past Service, an Employee must have worked 300 hours or more for an Employer during one of the two years immediately prior to the Employee's commencement of participation in the Plan, or under conditions which would have caused Contributions to be made to the Plan on behalf of such Employee if such employment had occurred after the Employee's commencement of participation in the Plan. Each month in which Employer Contributions were made to the health and welfare plan established by an applicable Collective Bargaining Agreement can be construed to indicate 150 hours of work for purposes of this Subsection (a).

(b) Notwithstanding the above, an Employee who is totally disabled, eligible for and drawing Social Security disability benefits, or in the Armed Forces of the United States during the two years prior to his commencement of participation in the Plan shall be eligible for Past Service even if he was not employed for 300 hours or more during one of the two years immediately prior to his commencement of participation in the Plan.

(c) Subject to the provisions of Sections 1.3(a) and 1.23(a), credit for Past Service will be granted for each year in which the Participant has worked in Covered Employment. Health and welfare plan records maintained pursuant to a Collective Bargaining Agreement, Union membership in good standing, or any other available evidence as determined by the Board of Trustees can be used as proof of work.

(d) The number of credits for Past Service which will be awarded to any Participant will be determined by the Board of Trustees on the basis of the available evidence, and the Participant shall be notified of the determination made. Pursuant to the rules and regulations to be adopted by the Board of Trustees, the Participant shall be allowed a reasonable period, not to exceed 60 days after notice of such determination, to submit additional evidence. The determination of the Board of Trustees with respect to the allowance of credits for Past Service shall be final and conclusive for all purposes of the Plan.

4.2 Credits and Benefits for Periods after Commencement of Participation in the Plan (Future Service). A Participant shall receive credits and benefits for Future Service in accordance with the provisions of Sections 1.3(b) and 1.23(b) and Section 3.2 which provides for Future Service benefits on or after July 1, 1977, as a percentage of Credited Contributions.

ARTICLE V. VESTING AND BREAK-IN-SERVICE

5.1 Vested Interest.

(a) A Covered Employee shall be 100% vested in his accumulated pension benefits upon completion of at least 10 years of Service Credits including one (1) year of Future Service Credit.

(b) Subject to applicable provisions contained within the Plan, a Covered Employee who has completed an Hour of Service on or after July 1, 1989, shall be 100% vested in his accumulated pension benefits upon completion of at least 5 years of Service Credits. Additionally, for a Covered Employee who died on or after January 1, 2007 while performing qualified military service, the Covered Employee shall be credited with Service Credits for the period of qualified military service.

5.2 Break-in-Service.

(a) It shall be considered a Break-in-Service if, after July 1, 1974, a Participant fails to earn any Service Credit in a period of two consecutive Computation Periods.

(b) If a Participant who has not completed 5 years of Service Credits including one year of Future Service Credits incurs a Break-in-Service, neither years of Service Credits, Benefit Credits, nor Credited Contributions accrued prior to such Break-in-Service shall be counted in determining such Participant's pension benefits, on or after the date on which the consecutive years of Break-in-Service equal or exceed the greater of (i) five, or (ii) the aggregate number of years of Service Credits prior to such Break-in-Service.

5.3 Exemption from Break-in-Service.

(a) A Participant shall be granted a leave of absence and exemption from cancellation of accumulated Service Credits, Benefit Credits, and Credited Contributions if his failure to earn sufficient Service Credits is attributable to disability, the inability despite reasonable effort to obtain Covered Employment, or service in the Armed Forces of the United States, provided the Participant submits an application for a leave of absence and exemption from cancellation of such credits within 60 days prior to the date on which such credits would be cancelled pursuant to Section 5.2(b) and such application is approved by the Trustees pursuant to uniform and non-discriminatory rules.

(b) The Board of Trustees is empowered to grant additional exemptions from the provisions of Section 5.2 of this Article in its sole discretion and on a non-discriminatory basis upon written application of any Participant pursuant to such uniform rules and regulations as the Trustees may establish; provided, however, that no such additional exemption shall extend for more than two years from the date under which accumulated credits would otherwise have been cancelled in accordance with this Plan.

(c) Solely for purposes of determining whether a Break-in-Service, as defined in Section 5.2, for vesting purposes has occurred in a Computation Period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, eight Hours of Service per day of such absence; provided, however, that no more than 501

Hours of Service shall be credited under this paragraph (c) for such reason. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence by reason of (i) the pregnancy of the individual, (ii) a birth of a child to the individual, (iii) the placement of a child for adoption with the individual, or (iv) caring for such child immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited (i) in the Computation Period in which the absence begins if the crediting is necessary to prevent a Break-in-Service in that period, or (ii) in all other cases, in the following Computation Period.

5.4 Re-employment after Break-in-Service. If an Employee incurs a Break-in-Service and thereafter becomes re-employed in Covered Employment, he will be treated as a new Participant and will not be entitled to any benefits for service prior to his re-employment date, except as provided in Section 5.1 or 5.2.

ARTICLE VI. ADMINISTRATION OF PENSION BENEFITS

6.1 Plan Administration. The Board of Trustees shall have all powers necessary to supervise the administration of the Plan and to control its operations. In addition to any powers and authority conferred on the Board of Trustees elsewhere in the Plan or by law, the Board of Trustees shall have, by way of illustration but not by way of limitation, the following discretionary powers and authority:

(a) To designate agents to carry out responsibilities relating to the Plan other than fiduciary responsibilities.

(b) To employ such legal, actuarial, medical, accounting, clerical, and other assistance as it may deem appropriate in carrying out the provisions of this Plan, including one or more persons to render advice with regard to any responsibility any named fiduciary or any other fiduciary may have under the Plan.

(c) To establish rules and regulations from time to time for the conduct of the Administrator's business and the administration and effectuation of this Plan.

(d) To administer, interpret, construe, and apply this Plan and to decide all questions which may arise or which may be raised under this Plan by any Employee, former Employee, beneficiary, or other person whatsoever, including but not limited to all questions relating to eligibility to participate in the Plan, the amount of service of any Employee, and the amount of benefits to which any Employee or his beneficiary may be entitled.

(e) To determine the manner in which the assets of this Plan, or any part thereof, shall be disbursed.

6.2 Cooperation with Board of Trustees. Each Employee and Employer shall furnish the Board of Trustees with such data as may be considered necessary by the Board of Trustees to administer this Plan. Each Employee and Employer shall fully cooperate with the Board of Trustees in the administration of the Plan.

6.3 Responsibilities of Fiduciaries. The Board of Trustees and any other persons to whom any fiduciary responsibility with respect to the Pension Plan is allocated shall discharge their duties and responsibilities with respect to the Pension Plan solely in the interest of the Participants and beneficiaries. Such fiduciary duties shall be discharged

(a) for the exclusive purpose of providing benefits to such Participants and their beneficiaries and defraying reasonable expenses of administering the Pension Plan;

(b) with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; and

(c) in accordance with the documents and instruments governing the Pension Plan insofar as such documents and instruments are consistent with the provisions of Title I of ERISA.

6.4 Funding Policy. The Board of Trustees shall adopt a funding policy for this Plan which is consistent with the requirements of ERISA.

6.5 Application for Pensions.

(a) Advance Written Application Required. An application for a pension shall be made in writing on a form and in the manner required by the Board of Trustees and shall be filed with the office of the Administrator at least one month in advance of the first month for which benefits are payable.

(b) Information Required. Each Participant and pensioner shall furnish the Board of Trustees with any information or proof such as evidence of date of birth, requested by it and reasonably required to administer the Pension Plan. In the event such proof is not supplied promptly and in good faith, the Board of Trustees shall have the power to deny, suspend, or discontinue benefits to such pensioner in whole or in part. If a Participant or pensioner willfully makes a false statement material to his claim for benefit, the Board of Trustees shall be entitled to recover such amount paid to such pensioner to which he was not entitled and shall also have the right to recover interest at the rate of 10% per annum and all costs and expenses incurred including but not limited to attorney fees in such recoupment.

6.6 Claims Procedure. Any Participant whose application for a pension is wholly or partially denied shall be notified in writing by the office of the Administrator of the decision of the Pension Trust. The notice shall advise the applicant of the reason for the denial, the section of the Trust or Pension Plan on which the denial is based, with the description of any additional material or information needed to perfect the application with an explanation why such material or information is necessary, together with an explanation of the applicant's right to appeal said decision.

(a) Thereafter, the applicant may file an appeal in writing. Said appeal shall be filed with the office of the Administrator not more than 60 days (180 days for a disability pension) after the applicant has received written notice of the denial of his application. Failure to file an appeal within 60 days (180 days for a disability pension) will be a complete waiver of the applicant's rights to appeal, and the initial decision of the Board of Trustees will be final and binding.

(b) The appeal shall be in writing and shall state in clear and concise terms the reason or reasons why the applicant feels that the decision of the Board of Trustees was in error. All arguments, issues, and comments in support of the appeal shall be set forth in the written appeal. The applicant, if he desires, and in order to enable him to perfect his appeal, may examine any pertinent and relevant documents in possession of the Board of Trustees.

(c) After receipt of a timely filed appeal and upon the written request of the applicant, the Board of Trustees or a committee of Trustees shall grant a hearing to be held within a reasonable time to permit the applicant to personally appear in support of his appeal.

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

(e) The decision of the Board of Trustees or its committee shall be in writing and shall state the specific reasons for the decision, with specific references to the Pension Plan on which the decision is based.

(f) The decision of the Board of Trustees or its committee shall be final and binding upon the applicant and all persons asserting claims on behalf of the applicant.

(g) This claims and appeals procedure shall apply to and shall include any and every claim or right asserted under the Pension Plan or against the Pension Plan regardless of when the act or omission upon which the claim is based occurred.

6.7 Discretionary Acts by Board of Trustees. Any action taken in good faith by the Board of Trustees in the exercise of discretionary authority conferred upon it by this Plan shall be conclusive and binding upon Employees and Beneficiaries. All discretionary powers conferred upon the Board of Trustees shall be absolute. However, all discretionary powers shall be exercised in a uniform and non-discriminatory manner and no discretionary act will be taken which will be discriminatory in the applicable provisions of the Internal Revenue Code or the regulations thereunder, or ERISA or the regulations thereunder.

ARTICLE VII. BENEFIT PAYMENTS

7.1 Commencement of Benefit Payments. Benefits under this Plan shall first be payable to Participants who are eligible for such payment of benefits on July 1, 1976, and thereafter as Participants become eligible for payment of benefits.

7.2 Normal Form of Benefit. The normal form of retirement benefit payable to a Participant is as follows:

(a) A monthly income payable for life and commencing on the first day of the month following the date on which the Participant has submitted an application under Section 6.5(a) and established his eligibility for benefits. Pension payments shall cease with the payment for the calendar month in which the pensioner dies or, if applicable, upon the expiration of the guaranteed period provided for in paragraph (b) below, whichever is later.

(b) If a pensioner dies within the 36-month period beginning with the effective date of such payments, his monthly pension payments shall be continued until a total of 36 such payments have been made to such pensioner and to his designated beneficiary, or to the person or persons selected in accordance with Section 7.6. Effective July 1, 2011, this 36 month guarantee shall be eliminated for all non-retired inactive Participants and for any Participants covered by the Alternative Schedule of the Rehabilitation Plan adopted by the Board of Trustees on May 16, 2011. For this purpose, an inactive Participant is defined as a Participant who has not retired as of July 1, 2011, and who has no hours of service as a covered employee during the last full Plan Year preceding the date of retirement.

7.3 50% Joint and Survivor Annuity.

(a) Notwithstanding Section 7.2, the form of benefit payable to a Participant who has been married to his present spouse for at least one year ending on the Participant's Annuity Starting Date, unless an alternate form of payment is elected pursuant to a qualified election as described in Section 7.3(b), shall be a 50% joint and survivor annuity which is the actuarial equivalent of the normal form of benefit and determined on the basis of the applicable actuarial equivalent factor in Table I attached hereto and made a part hereof. Under the 50% joint and survivor annuity a reduced amount shall be paid to the Participant for his life; and his Spouse, if surviving at the Participant's death, shall be entitled to receive thereafter a lifetime survivorship pension in a monthly amount equal to 50% of the amount which had been payable to the Participant. The last payment of the 50% joint and survivor annuity shall be made as of the first day of the month in which the death of the survivor occurs.

For purposes of the foregoing, if a Participant married within one year before the Annuity Starting Date and the Participant and the Participant's Spouse have been married for at least a one-year period ending on or before the date of the Participant's death, the Participant and the Participant's Spouse shall be treated as having been married during the one-year period ending on the Participant's Annuity Starting Date.

(b) For distributions on or after January 1, 2008, the election must be made in writing within the 180 day period ending on the Annuity Starting Date. The Participant's Spouse must consent in writing to the Participant's election of one of the alternative forms of payment, and such written consent must acknowledge the effect of such election and be witnessed by a notary public. No consent is required if the Participant establishes to the satisfaction of the Administrator that the consent may not be obtained because the Participant's Spouse cannot be located. Any consent by a Participant's Spouse or the establishment that the consent of a Spouse may not be obtained shall be effective only with respect to such Spouse. An election made pursuant to this provision may be revoked in writing during the election period and another election which complies with the procedures herein may be made during the same period.

(c) The Administrator shall provide each Participant no less than 30 days and no more than 90 days prior to the Annuity Starting Date (and consistent with such regulations as the Secretary of the Treasury may prescribe) a written explanation of:

(i) the terms and conditions of the 50% joint and survivor annuity;

(ii) the Participant's right to make, and the effect of, an election to waive the 50% joint and survivor annuity form of benefits;

(iii) the rights of the Participant's Spouse with respect to the consent of the election; and

(iv) the right to make, and the effect of, a revocation of an election to waive the 50% joint and survivor annuity form of benefit.

7.4 <u>75% or 100% Joint and Survivor Annuity</u>. In lieu of the benefit payments provided in Sections 7.2 and 7.3, of this Article, a Participant may elect to have his pension paid in the form of a 75% or 100% joint and survivor annuity, which is the actuarial equivalent of the normal form of benefit described in Section 7.2, and which is determined on the basis of the applicable actuarial equivalent factor in Table I attached hereto and made a part hereof. This option provides for reduced benefit payments to the pensioner and, at his death, benefit payments of either 75% or 100% (as elected at the time of retirement) of the reduced amount shall be paid as a lifetime survivorship pension to his spouse or other joint annuitant. The last payment of the 75% or 100% joint and survivor annuity shall be made as of the first day of the month in which the later to survive of the Participant and his joint annuitant has died. The 75% or 100% joint and survivor annuity must be elected prior to retirement. For the 100% joint and survivor annuity, if the election is made less than one year prior to retirement, the Participant must submit evidence of good health to the Board of Trustees at the time the election is made. Said election shall be deemed cancelled if the designated joint annuitant dies prior to the first payment under said election. The 75% joint and survivor annuity is the Qualified Optional Survivor Annuity described in the Pension Protection Act of 2006.

7.5. <u>50%, 75% or 100% Pop-Up Joint and Survivor Annuity</u>. In lieu of the benefit payments provided in Sections 7.2, 7.3 and 7.4, of this Article, a Participant may elect to have his pension paid in the form of a 50%, 75% or 100% pop-up joint and survivor annuity, which is the actuarial equivalent of the normal form of benefit described in Section 7.2, and which is determined on the basis of the applicable actuarial equivalent factor in Table I attached hereto and made a part hereof. This option provides for reduced benefit payments to the pensioner and, at his death, benefit payments of either 50%, 75% or 100% (as elected at the time of retirement) of the reduced amount shall be paid as a lifetime survivorship pension to his spouse or other joint annuitant. If the spouse or other designated joint annuitant dies first, the payment to the pensioner will increase to the amount prior to the reduction for the applicable actuarial equivalent factor in Table I. The last payment of the 50%, 75% or 100% pop-up joint and survivor annuity shall be made as of the first day of the month in which the later to survive of the Participant and his joint annuitant has died. The 50%, 75% or 100% pop-up joint and survivor annuity must be elected prior to retirement. If the election is made less than one year prior to retirement, the Participant must submit evidence of good health to the Board of Trustees at the time the election is made. Said election shall be deemed cancelled if the designated joint annuitant dies prior to the first payment under said election.

7.6 Spouse's Approval. An election by a married Employee to receive an optional form of benefit pursuant to his Article shall be ineffective unless the election bears the written approval of the Participant's Spouse, as witnessed by a notary public.

7.7 Designation of Beneficiary. A Participant may designate a beneficiary or make subsequent changes to a previously designated beneficiary by written notice on a form provided for such purpose. However, the Participant's Spouse must consent in writing to any such change or revocation, and such written consent must acknowledge the effect of the election and be witnessed by a notary public. The designation or change shall be effective when received by the Administrator.

If no beneficiary is designated, or if a designated beneficiary predeceases the Participant or pensioner, such payments shall be paid to the spouse of the pensioner, if living; or if there is no spouse then alive, such payments may be made to the person or persons having the highest priority as listed below, in order of priority: (i) the Participant's surviving children, including adopted children; (ii) the Participant's surviving parents; or (iii) the Participant's estate.

7.8 Non-Assignment of Benefits. None of the benefits provided in this Plan may be sold, transferred, anticipated, or assigned, in whole or in part, and the Board of Trustees shall not recognize any such sale, transfer, anticipation, assignment, or other distribution. No pension, prospective pension, right, or interest under this Plan shall be subject in any manner to voluntary transfer or transfer by operation of law, or otherwise, and shall be exempt from the claims of creditors or other claimants and other orders, decrees, garnishments, executions, or other legal or equitable process to the fullest extent permitted by law.

The Board of Trustees may comply with a qualified domestic relations order, as that term is defined in Section 414(p) of the Code, which creates, assigns, or recognizes a right to any benefit payable with respect to a Participant to an alternate payee at such time and in such manner as provided in the qualified domestic relations order.

7.9 Trust Assets. Neither the Employers, the Union, any Participant, or pensioner, or any other person shall have any right, title, or interest in or to the Pension Trust Fund other than as set forth in the Trust Agreement or in the Pension Plan. The fund shall not be liable for any debts of any of the Employers, the Union, any Participant, or pensioner.

7.10 Small Benefit Payment.

(a) Effective March 28, 2005, if a Participant terminates Covered Employment and the total present value of his vested pension benefits is not greater than $1,000, the Participant shall receive a distribution of the present value of his pension in a lump sum in settlement thereof. For the purpose of the preceding sentence, if the present value of the benefit at the time of any distribution exceeds $1,000, the present value of the accrued benefit at any subsequent time will be deemed to exceed $1,000. If the present value of his vested pension benefit exceeds $1,000, but is less than $5,000, the Participant may elect to receive a distribution of the present value of his pension in a lump sum in settlement thereof.

(b) For the purpose of the preceding paragraph, the total present value of the vested pension benefit shall be determined on the basis of the 1983 Group Annuity Mortality Table with a fixed blend of 50% of the male mortality rates and 50% of the female mortality rates and the annual rate of interest on 30-year Treasury securities for the third calendar month preceding the first day of the stability period during which the Annuity Starting Date occurs. Effective for distributions on or after December 31, 2002, the mortality table used shall be the table prescribed in IRS Rev. Rul. 2001-62. Effective for distributions on or after January 1, 2008, the present value of the vested pension benefit shall be determined on the basis of the Applicable Mortality Table and the Applicable Interest Rate. The "Applicable Mortality Table" means the Table prescribed by the Secretary of the Treasury under Internal Revenue Code Section 417(e)(3)(B) for the Plan Year containing the Annuity Starting Date. The "Applicable Interest Rate" means the interest rate or rates specified under Internal Revenue Code Section 417(e)(3)(C) for the month of April immediately preceding the Plan Year which contains the Annuity Starting Date. The stability period during which the interest rate(s) shall remain constant shall be the Plan Year.

For the purpose of this Section 7.9, "stability period" means the Plan Year during which the interest rate remains constant.

(c) A Participant who upon his termination of employment receives a lump sum cash payment in lieu of his accrued pension benefits and who is later reemployed as an Employee covered under the Plan shall have his accrued pension benefits at date of termination reinstated to his credit, provided he repays before the end of a period of five consecutive one-year Breaks-in-Service the lump sum cash payment plus interest at the rate of 5% per year from the date payment was made to the date of repayment.

7.11 Mandatory Commencement of Benefits. Unless a Participant elects otherwise, the payment of benefits under this Plan to the Participant shall begin no later than the 60th day after the close of the Plan Year in which the later of (a), (b), and (c) occurs:

(a) the date on which the Participant attains his Normal Retirement Age,

(b) the date on which occurs the 5th anniversary of the year in which the Participant commenced participation in the Plan, or

(c) the date on which the Participant terminates Covered Employment (including termination, death, or disability) with the Employer.

Notwithstanding the foregoing, if the amount of the required payment cannot be ascertained by the date payments are to commence, or it is not possible to make such payments because the Administrator has been unable to locate the Participant after reasonable efforts to do so, a payment retroactive to the required commencement date may be made no later than 60 days after the earliest date on which the Participant is located, whichever is applicable.

7.12 Maximum Benefit Limitation. The Plan Year is the limitation year. During any limitation year, the amount of a Participant's annual benefit shall not exceed the maximum amount established by Section 415 of the Code and Treasury regulations issued under the Section. Section 415 and the regulations thereunder are incorporated in this Plan by reference.

7.13 Distribution Requirements.

(a) Notwithstanding any inconsistent provision of the Plan, all distributions under the Plan shall be made in accordance with Code section 401(a)(9), including the incidental death benefit requirement of Code section 401(a)(9)(G), and Treasury Regulations sections 1.401(a)(9)-1 through 1.401(a)(9)-9. Specifically, distribution of the Participant's interest shall:

(i) be completed no later than the Required Beginning Date; or

(ii) commence not later than the Required Beginning Date with distribution to the Participant made over the life of the Participant or joint lives of the Participant and a designated beneficiary or a period not longer than the life expectancy of the Participant or the joint life expectancies of the Participant and a designated beneficiary.

For purposes of this Section 67.13, Required Beginning Date shall mean April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70½ or the calendar year in which the Participant retires; provided, however, if the Participant is a five-percent owner (as defined in Code section 416), the Required Beginning Date shall be April 1 of the calendar year following the calendar year in which the Participant attains age 70½, regardless of the date that the five-percent owner retires.

In the case of a Participant who retires in a calendar year after the calendar year in which he attains age 70½ and who has not commenced payments as of the first day of such later calendar year, the Plan benefit accrued by the Participant shall be actuarially increased, to the extent required by regulations, to take into account the period (commencing on the April 1 of the calendar year following the calendar year in which the Participant attains age 70½ and ending on the date payment commences) during which the Participant did not receive benefit payments from the Plan; provided, however, in the event that the benefits accrued during the period of such actuarial increase results in a benefit greater than the actuarially increased benefit, the benefit based on the continued accruals shall be paid.

(b) In the event that a Participant dies prior to the date that distribution commences:

(i) any portion of the Participant's interest that is not payable to a designated beneficiary shall be distributed not later than the end of the calendar year which includes the fifth anniversary of the date of the Participant's death; and

(ii) any portion of the Participant's interest that is payable to a designated beneficiary shall be distributed in accordance with subsection (i) above or over the life of the designated beneficiary (or over a period not extending beyond the life expectancy of the beneficiary), commencing not later than the end of the calendar year following the calendar year of the Participant's death or, if the beneficiary is the Participant's surviving spouse, commencing not later than the last day of the later of the calendar year in which the Participant would have attained age 70-1/2 or the calendar year following the calendar year which includes the date of the Participant's death.

7.14 Election of Direct Eligible Rollover Distribution:

(a) This Section 7.14 applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section 7.14, a Distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

(b) Definitions:

(i) Eligible Rollover Distribution: An "Eligible Rollover Distribution" is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employee securities).

(ii) Eligible Retirement Plan: Effective for distributions made after December 31, 2001, an "Eligible Retirement Plan" is an individual retirement account described in Section 408(a) of the Code, an individual annuity described in Section 408(b) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts an Eligible Rollover Distribution. An eligible retirement plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in section 414(p) of the Code. For distributions made on or after January 1, 2008, the definition of eligible retirement plan shall also include a Roth IRA as defined in section 408A of the Code. Effective July 1, 2009, a non-spouse beneficiary may receive a distribution in the form of a direct transfer to a Section 408(a) individual retirement account or a Section 408(b) individual retirement annuity but only to the extent permitted by all applicable provisions of the Code and all related regulations.

However, in the case of an Eligible Rollover Distribution to the Surviving Spouse, and Eligible Retirement Plan is an individual retirement account or individual retirement annuity.

(iii) Distributee: A "Distributee" includes an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the Spouse or former Spouse.

(iv) Direct Rollover: A "Direct Rollover" is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

ARTICLE VIII. PRERETIREMENT SURVIVOR'S BENEFIT

8.1 Preretirement Death Benefit. In the case of a married Participant who:

(a) has at least one Hour of Service under the Plan on or after August 23, 1984, and

(b) has become vested in his accrued pension benefit, and

(c) has been married throughout the one-year period ending on the earlier of:

(i) the Participant's Annuity Starting Date or

(ii) the date of the Participant's death; and

(d) dies prior to the Annuity Starting Date, and

(e) is survived by a Surviving Spouse,

the Participant's Surviving Spouse shall be entitled to receive a Qualified Preretirement Survivor Annuity.

For the purpose of this Section 8.1, if a Participant marries within one year before the Annuity Starting Date and the Participant and that Participant's Spouse have been married for at least a one-year period ending on or before the date of the Participant's death, the Participant and the Participant's Spouse shall be treated as having been married during the one-year period ending on the Participant's Annuity Starting Date.

8.2 Qualified Preretirement Survivor Annuity. A "Qualified Preretirement Survivor Annuity" is a survivor annuity for the life of the Surviving Spouse of the Participant which is equal to the survivor's annuity that the Surviving Spouse would have received under the 50% Joint and Survivor Annuity form of benefit, as described in Section 7.3, if:

(a) in the case of a Participant who dies after attaining the Earliest Retirement Age under the Plan, the Participant had retired with an immediate 50% joint and survivor annuity on the day before the Participant's date of death, or

(b) in the case of a Participant who dies on or before the Earliest Retirement Age under the plan, such Participant had:

(i) separated from service on the date of death,

(ii) survived to the Earliest Retirement Age,

(iii) retired with an immediate 50% joint and survivor annuity at the Earliest Retirement Age, and

(iv) died on the day after the Earliest Retirement Age.

8.3 Commencement Date of Preretirement Survivor Annuity.

(a) The Qualified Preretirement Survivor Annuity shall commence as of the first day of the month coinciding with or next following the date of the Participant's Earliest Retirement Date; provided, however, that if the present value of the Qualified Preretirement Survivor Annuity determined pursuant to Section 8.2 is more (or at the time of any prior distribution was more) than $5,000, the Participant's Surviving Spouse must consent in writing if the benefit is to be distributed before the date on which the Participant would have attained age 65.

(b) In order for benefit payments to commence before the date on which the Participant would have reached age 65, written consent of the Participant's Surviving Spouse shall be made not more than 90 days before payments begin. If the Participant's Surviving Spouse fails to consent to an immediate distribution of the benefit, benefits shall commence as of the first day of the month coinciding with or next following the date the Participant would have attained age 65; provided, however, that the Participant's Surviving Spouse may direct the commencement of benefits at any time prior to that date as provided above.

8.4 Death Distribution Provisions.

(a) If the Participant dies after distribution of his or her interest has commenced, any remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant's death.

(b) If the Participant dies before distribution of his or her interest commences, the Participant's entire interest will be distributed no later than five years after the Participant's death except to the extent that an election is made to receive distributions in accordance with (i) or (ii) below:

(i) if any portion of the Participant's interest is payable to a designated beneficiary as provided in Section 7.6, distributions may be made in substantially equal installments over the life or life expectancy of the designated beneficiary commencing no later than one year after the Participant's death;

(ii) if the designated beneficiary is the Participant's Surviving Spouse, the date distributions are required to begin in accordance with (i) above shall not be earlier than the date on which the Participant would have attained age 70½, and if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Participant.

ARTICLE IX. AMENDMENT AND TERMINATION

9.1 Amendment.

(a) The Board of Trustees may amend or modify this Pension Plan at any time or from time to time in accordance with the terms of the Pension Trust, subject to the following restrictions of this Section 9.1. In no event shall any amendments or modifications of this Pension Plan or the terms of the Pension Trust Fund prior to the satisfaction of all liabilities of the Pension Trust Fund cause or result in any portion of the Pension Trust Fund reverting to or being recovered by the Employers, any individual Employer, or Union, or cause or result in the expenditure of any portion of the Pension Trust Fund for any purpose other than the exclusive benefit of Participants and pensioners or their beneficiaries and authorized administrative expenses of the Pension Trust Fund.

(b) The Board of Trustees shall not have the power to amend this Pension Plan in any manner which would conflict with state or federal laws or regulations or cause the contributions of any Employer to the Pension Trust Fund to become non-deductible by the Employer on his state or federal income tax returns, or taxable to the Participants or their beneficiaries.

(c) No amendment shall be adopted which will impair the actuarial soundness of the Plan.

(d) In the event any Collective Bargaining Agreement is at any time deemed or found to be in conflict with the provisions of this Plan or Trust Agreement, then the provision which affords the greatest benefit to the Employee shall be deemed to prevail and survive and be operative.

(e) No amendment to the Plan shall have any retroactive effect so as to deprive any Participant or beneficiary of any accrued benefit to which he would be entitled under this Plan if his employment were terminated immediately before the amendment to the extent so doing would contravene Section 411(d)(6) of the code.

(f) No amendment to the Plan shall eliminate or reduce a subsidy or early retirement benefit or an optional form of benefit to the extent so doing would contravene Section 411(d)(6) of the Code.

(g) A Plan amendment that changes the Plan's vesting schedule shall not be effective with respect to any Participant with at least 3 years of Service Credits who makes an irrevocable election during the election period to have his benefit determined without regard to such amendment. The election period shall begin on the date the Plan amendment is adopted and shall end on the 60th day following the later of the Plan amendment adoption date, the Plan amendment effective date, or the date the Participant is notified of the amendment by the Administrator.

9.2 Termination. Upon the date of full or partial termination of the Pension Trust Fund or, if applicable, upon the date of complete discontinuance of contributions to the Plan, the rights of all affected Participants to benefits accrued to the extent then funded shall become fully vested and nonforfeitable; and the assets of the Pension Trust Fund shall be allocated among the Participants and their beneficiaries in accordance with Section 4044(a) of ERISA and administered and distributed at such time or times as is

ARTICLE X. MISCELLANEOUS PROVISIONS

10.1 Limitation of Liability. This Pension Plan has been adopted on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain this Plan on a permanent basis. However, it is recognized that the benefits provided by the Pension Plan can be paid only to the extent that the Plan has available adequate resources for those payments. No individual Employer has any liability, directly or indirectly, to provide the benefits established by this Plan beyond the obligation of the Employer to make contributions as stipulated in the Collective Bargaining Agreement. In the event that at any time the Pension Trust Fund does not have sufficient assets to permit continued payments on a sound actuarial basis under this Pension Plan, nothing contained in this Pension Plan and the Trust Agreement shall be construed as obligating any Employer to make benefit payments or contributions (other than the Contributions for which the Employer may be obligated by the Collective Bargaining Agreement) in order to provide for the benefits established by the Pension Plan. Likewise, there shall be no liability upon the Board of Trustees, individually or collectively, or upon the Employer, or the Union to provide the benefits established by this Plan if the Pension Trust Fund does not have the assets to make such benefit payments.

10.2 Merger of Plan. The Board of Trustees shall not consent to or be a party to any merger or consolidation with another Plan or to a transfer of assets or liabilities to another Plan unless immediately after the merger, consolidation, or transfer the surviving Plan provides each Participant a benefit equal to or greater than the benefit each Participant would have received had the Plan terminated immediately before the merger or consolidation or transfer.

10.3 Admission of Additional Employers. An Employer who enters into a Collective Bargaining Agreement with the Union to make Contributions may become an additional Employer to the Pension Trust Fund provided that the Board of Trustees consents and permits the parties to such Collective Bargaining Agreement to participate in this Pension Trust Fund.

(a) Actuarial Review. As a condition to becoming an additional Employer, the parties shall be required to submit to the Board of Trustees the necessary data on Employees for whom Contributions will be made in order that an actuarial review could be performed to determine whether the Employer shall be permitted to participate and the terms on which the Employer shall be permitted to participate.

(b) Free Look Rule for Additional Employers. An employer who has been accepted by the Board of Trustees as an additional Employer and first enters the Plan shall not be subject to partial or complete withdrawal liability under ERISA Section 4203 and Section 4205, providing that the following conditions are met:

(i) The Employer was first obligated to make Contributions to the Plan after the date of enactment of the Multiemployer Pension Plan Amendments Act of 1986 on September 26, 1980;

(ii) The Employer was not required to make Contributions to the Plan for more than the lesser of (A) six consecutive Plan Years preceding the date of withdrawal, or (B) the number of years required for vesting under the Plan;

(iii) The Employer was required to make Contributions to the Plan for each such Plan Year in an amount equal to less than 2% of the sum of all Employer Contributions made to the Plan for each such Plan Year;

(iv) The Employer has never avoided withdrawal liability because of the application of this Section with respect to the Plan;

(v) The Plan is not a plan which primarily covers Employees in the building and construction industry;

(vi) The Plan provides that benefits of pensioners accrued on the basis of Past Service for the Employer before the Employer was required to contribute to the Plan may not be payable if the Employer ceases Contributions to the Plan; and

(vii) The ratio of the assets of the Plan for the Plan Year preceding the first Plan Year for which the Employer was required to contribute to the Plan to the benefit payments made during that Plan Year was at least eight to one.

IN WITNESS WHEREOF, the parties hereto execute this Pension Plan on this August 19th day of August, 2014.

UNION TRUSTEES	EMPLOYER TRUSTEES
Lenny Chavarria	[signature]
Amalia Arroyo	

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

TABLE I - APPENDIX A
JOINT AND SURVIVOR ANNUITY
ACTUARIAL EQUIVALENT FACTORS

The Default column is applied to pensions effective prior to July 1, 2011 and to pensions for Participants covered by the Default Schedule of the Rehabilitation Plan adopted by the Board of Trustees on May 16, 2011. The Alternative column is applied to pensions for all inactive Participants and to pensions for any Participants covered by the Alternative Schedule of the Rehabilitation Plan adopted by the Board of Trustees on May 16, 2011. For this purpose, an inactive Participant is defined as a Participant who has not retired as of July 1, 2011, and who has no hours of service as a covered employee during the last full Plan Year preceding the date of retirement.

Form of Payment	Percentage of Normal Form of Benefit (Default)	Percentage of Normal Form of Benefit (Alternative)	Adjustment for Spouse Age
50% Joint and Survivor Annuity	88%	87.5%	Add 1% for each year more than 10 that spouse is older than Employee. Subtract 1% for each year more than 10 that spouse is younger than Employee.
75% Joint and Survivor Annuity	83%	82.5%	Add 1% for each year more than 10 that spouse is older than Employee. Subtract 1% for each year more than 10 that spouse is younger than Employee.
100% Joint and Survivor Annuity	78%	77.5%	Add 1% for each year more than 10 that spouse is older than Employee. Subtract 1% for each year more than 10 that spouse is younger than Employee.
50% Pop-Up Joint and Survivor Annuity	87%	86.5%	Add 1% for each year more than 10 that spouse is older than Employee. Subtract 1% for each year more than 10 that spouse is younger than Employee.
75% Pop-Up Joint and Survivor Annuity	82%	81.5%	Add 1% for each year more than 10 that spouse is older than Employee. Subtract 1% for each year more than

			10 that spouse is younger than Employee.
100% Pop-Up Joint and Survivor Annuity	77%	76.5%	Add 1% for each year more than 10 that spouse is older than Employee. Subtract 1% for each year more than 10 that spouse is younger than Employee.

LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

APPENDIX B

PAST SERVICE CREDITS

Pursuant to Section 1.19 Past Service, Covered Employees of Employers listed below will receive credit for past service with the Employer on the basis of work in what is now Covered Employment provided the Employee was a Covered Employee on the date the Employer is first required to make contributions to this Pension Trust (the "Effective Date").

Employer	***Effective Date***	***Past Service Benefit***	***Maximum Years of Past Service***
GHN Neon	April 15, 2002	$2.00	15

AMENDMENT NO. 1
TO THE
PENSION PLAN DOCUMENT
APPENDIX A
TO
AGREEMENT AND DECLARATION OF TRUST
LOCAL UNION 1710 I.B.E.W PENSION TRUST FUND

The Board of Trustees of the Local Union 1710 I.B.E.W. Pension Trust Fund hereby amends the Pension Plan Document as Amended and Restated Effective July 1, 2014 as follows:

Article VII, Section 7.11 of the Plan is hereby amended by adding the following language to the end of sub-section (c):

> "unless the distribution is required because the Participant has attained his or her Required Beginning Date."

All other terms and conditions of the Plan Document shall remain in full force and effect.

Executed this 4th day of November, 2015 at West Covina, California.

Board of Trustees
Local Union 1710 I.B.E.W. Pension
Trust Fund

By: Henry Chavarria
Chairman

By: ______________________
Co-Chairman

MWC/ldt/0929.01.02.Plan Distributions.Amendment.wpd
11/03/15

AMENDMENT NO. 2
TO THE
PENSION PLAN DOCUMENT
APPENDIX A
TO
AGREEMENT AND DECLARATION OF TRUST
LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

The Board of Trustees of the Local Union 1710 I.B.E.W. Pension Trust Fund hereby amends the Pension Plan Document as Amended and Restated Effective July 1, 2014 as follows:

1. Effective January 1, 2020 Article VII, Section 7.13 of the Plan is hereby amended by adding the following new subsection (c):

> For Participants who attained age 70½ in the 2020 calendar year or later their Required Beginning Date shall be the April 1 following the calendar year in which the Participant attains age 72. All other references in the Plan to "age 70½" are replaced with age "72" with regard to Participants who attained age 70½ in the 2020 calendar year or later."

2. All other terms and conditions of the Plan Document shall remain in full force and effect.

Executed this 3 day of November, 2021 at West Covina, California.

Board of Trustees
Local Union 1710 I.B.E.W. Pension
Trust Fund

DocuSigned by:
By: Amalia Arroyo
[redacted]
Chairman

DocuSigned by:
By: Katy Cole
[redacted]
Secretary

Z:\Clients\0929\0929.02\0929.02.02.Amendment No. 2.wpd
10/27/2021

DocuSign Envelope ID: [redacted]

AMENDMENT NO. 3
TO THE
PENSION PLAN DOCUMENT
APPENDIX A
TO
AGREEMENT AND DECLARATION OF TRUST
LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

The Board of Trustees of the Local Union 1710 I.B.E.W. Pension Trust Fund hereby amends the Pension Plan Document as Amended and Restated Effective July 1, 2014 as follows:

1. Effective January 1, 2023, Article X, Section 10 of the Plan is hereby amended by adding the following new subsection 10.4:

> "Beginning with December 31, 2022, the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 CFR Part 4262. This Amendment is contingent upon approval by the PBGC of the Plan's application for special financial assistance."

2. All other terms and conditions of the Plan Document shall remain in full force and effect.

Executed this 11th day of May, 2023 at West Covina, California.

Board of Trustees
Local Union 1710 I.B.E.W. Pension
Trust Fund

By: Amalia Arroyo
Chairman

By: Katy Cole
Secretary

Z:\Clients\0929\0929.02\0929.02.02.Amendment No. 3.SFA Provision.wpd
03/24/2023

DocuSign Envelope ID: [redacted]

AMENDMENT NO. 4
TO THE
PENSION PLAN DOCUMENT
APPENDIX A
TO
AGREEMENT AND DECLARATION OF TRUST
LOCAL UNION 1710 I.B.E.W. PENSION TRUST FUND

The Board of Trustees of the Local Union 1710 I.B.E.W. Pension Trust Fund hereby amends the Pension Plan Document as Amended and Restated Effective July 1, 2014 as follows:

1. Effective January 1, 2023 Article VII, Section 7.13 of the Plan is hereby amended by adding the following new subsection (d):

> "For Participants who attained age 72 in the 2023 calendar year or later their Required Beginning Date shall be the April 1 following the calendar year in which the Participant attains age 73. All other references in the Plan to "age 72" are replaced with age "73" with regard to Participants who attained age 72 in the 2023 calendar year or later."

2. All other terms and conditions of the Plan Document shall remain in full force and effect.

Executed this 11th day of May, 2023 at West Covina, California.

Board of Trustees
Local Union 1710 I.B.E.W. Pension
Trust Fund

By: Amalia Arroyo
Chairman

By: Katy Cole
Secretary

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAR 18 2016

BOARD OF TRUSTEES LOCAL UNION 1710
IBEW PENSION TRUST FUND
C/O MELISSA W COOK & ASSOCIATES
MELISSA W COOK
3444 CAMINO DEL RIO NORTH STE 106
SAN DIEGO, CA 92108

Employer Identification Number:
95-3826843
DLN:
17007256710034
Person to Contact:
MUKAI MAKAMURE ID# [redacted]
Contact Telephone Number:
(513) 263-4609
Plan Name:
LOCAL UNION 1710 IBEW PENSION TRUST FUND
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

BOARD OF TRUSTEES LOCAL UNION 1710

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Milliman

650 California Street, 17th Floor
San Francisco, CA 94108-2702
USA

Tel +1 415 403 1333
Fax +1 415 403 1334

milliman.com

November 1, 2021

Board of Trustees
Local Union 1710 I.B.E.W. Pension Trust Fund
West Covina, California

Rehabilitation Plan

Dear Trustees:

The pension trust fund was certified to be in critical status (Red Zone) on September 28, 2021. As a result, the Trustees are required to adopt a Rehabilitation Plan within 240 days of the certification of critical status. The due date for the Rehabilitation Plan is May 26, 2022. The Rehabilitation Plan is to be designed to enable the pension trust fund to emerge from critical status no later than the end of the rehabilitation period.

Pursuant to Section 9702 of the American Rescue Plan Act of 2021, the Board of Trustees can elect to extend the rehabilitation period by 5 years, therefore providing for a 15-year rehabilitation period rather than the standard 10-year period. With this election, the rehabilitation period is the 15-year period beginning on the earlier of July 1, 2024, or the first day of the first plan year beginning after the expiration of collective bargaining agreements that are in effect as of September 28, 2021, and which cover at least 75% of the active participants in the Plan. Since the expiration dates of the collective bargaining agreements in effect as of September 28, 2021 are October 31, 2023 for Acuity Brands, and July 14, 2024 for CW Cole, the rehabilitation period begins on July 1, 2024.

The Rehabilitation Plan must include a default option that reduces future benefit accruals by the amount necessary to emerge from critical status, and increase contributions only to the extent necessary to emerge from critical status after all future benefit accruals have been reduced to the maximum extent allowed by law.

Future benefit accruals have already been reduced by the maximum permitted by law. In addition, the pension trust fund is projected to emerge from critical status within the 15 year rehabilitation period without any additional employer contributions beyond those already provided for in the respective collective bargaining agreements (see Exhibits 1 and 2). Therefore, the attached Rehabilitation Plan is a "do nothing" plan.

RESET ACTUARIAL VALUE OF ASSETS TO MARKET VALUE AS OF 7/1/21

In Revenue Procedure 2000-40, the IRS permits plans to reset the actuarial value of assets to the market value of assets and apply 5 year smoothing of investment gains and losses on a going forward basis. The Local Union 1710 I.B.E.W. Pension Trust Fund is eligible for this change since there has not been a change in the asset valuation method in the last 5 years.

If the Trustees adopt this change, the funded percentage as of July 1, 2021, is projected to increase from 79.5% without the change to 85.7%. In addition, the projection of the funded standard account is more favorable within the rehabilitation period with the adoption. Therefore, we recommend making this change to the asset valuation method effective July 1, 2021.

REHABILITATION PLAN SCHEDULES

Exhibits 1 and 2 show the projected funded statuses and funding standard account credit balances before and after the change to the asset valuation method. In addition, we are showing the impact of various contribution rate increases, if the bargaining parties were to adopt those increases. As noted previously, no contribution rate increases are required in the Rehabilitation Plan.

Exhibit 1 – Without Reset of Actuarial Value of Assets to Market Value

Scenario 1: No contribution rate increases (default plan)

Scenario 2: Contribution rate increases of 10¢ per hour for each of the first three years following the expiration of the collective bargaining agreements currently in effect

Scenario 3: Contribution rate increases of 27¢ per hour for each of the first three years following the expiration of the collective bargaining agreements currently in effect. These would be the contribution rate increases needed to avoid a projected funding deficiency (i.e. negative credit balance) in all years in the Rehabilitation Period, prior to reflecting the reset of the actuarial value of assets method.

Exhibit 2 – With Reset of Actuarial Value of Assets to Market Value

Scenario 1: No contribution rate increases (default plan)

Scenario 2: Contribution rate increases of 10¢ per hour for each of the first three years following the expiration of the collective bargaining agreements currently in effect. These contribution rate increases avoid a projected funding deficiency (i.e. negative credit balance) in all years during the Rehabilitation Period.

The projections have been based upon the following assumptions:

- Lowering the expected rate of investment return from 6.75% to 6.5% as of July 1, 2021.
- Hours of service of 400,000 for the 2021-22 plan year and all future plan years.
- An investment return on the market value of assets of 21.7% for 2020-21, and then 6.5% per year thereafter. The projections are highly sensitive to the investment return assumption.

REHABILITATION PERIOD ADOPTION PERIOD

Within 30 days after adoption of the Rehabilitation Plan, the Trustees must provide the funding options to the bargaining parties. If the bargaining parties do not adopt one of the options within 180 days of the expiration of the collective bargaining agreement in effect as of the date the plan entered endangered status, the Trustees must impose the default schedule.

During the period between when the Plan was certified in critical status and the adoption of the Rehabilitation Plan by the Trustees, the plan sponsor may not accept a collective bargaining agreement or participation agreement that provides for a reduction or suspension of contributions, or excludes younger or newly hired employees from participation.

In addition, during the same period, no amendment to the plan may be adopted that increases the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested.

EMPLOYER SURCHARGES

To encourage employers to renegotiate their collective bargaining agreements to adopt a schedule of benefits and contributions consistent with the Rehabilitation Plan, the Pension Protection Act of 2006 (PPA) requires the employer to pay a surcharge on its contributions to the Plan. The surcharge takes effect 30 days following the issuance of the Notice of Critical Status. For this Plan, the surcharge would normally take effect on November 26, 2021.

The amount of the surcharge is 5% of the required contribution for the first Plan Year that the Plan is in critical status, and 10% of the required contribution for each of the following Plan Years that the Plan remains in critical status. However, the surcharge will not apply with respect to employees who are covered by a collective bargaining agreement that includes a schedule of benefits and contributions that are consistent with the terms of the Rehabilitation Plan. Because the Default Schedule does not require any benefit changes or contribution rate increases, there will be no employer surcharges.

CAVEATS

These calculations have been based upon the actuarial valuation as of July 1, 2020, and include all caveats and limitations therein. The results were developed using models that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in the compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP).

Milliman's work is prepared solely for the internal business use of the Fund and its Trustees and employees (for their use in administering the Fund). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Fund may provide a copy of Milliman's work, in its entirety, to the Fund's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Fund.

(b) The Fund may distribute certain work product that Milliman and the Fund mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The undersigned is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. I look forward to discussing this with the Trustees. If you have any questions, please give me a call at (415) 394-3716.

Sincerely,

Rich Wright, FSA, EA, MAAA
Principal and Consulting Actuary

RAW:rc
enc.
cc: Melissa Cook
Clifford Wood
lae_rehabplan_2021

Exhibit 1

Local Union 1710 I.B.E.W. Pension Trust

2021-22 Rehabilitation Plan Schedule
Without Reset of Actuarial Value of Assets to Market Value

Based upon the assumptions reported herein, the projections shown below are designed to enable the Plan to emerge from critical status no later than the end of the rehabilitation period. The projections shown below do not reflect a reset of the actuarial value of assets to the market value as of July 1, 2021.

Note that there are other combinations of contribution rate increases and timing that will satisfy the Rehabilitation Plan. The table below shows the projected funded percentage and funding standard account (FSA) balances (without extensions) through June 30, 2039, the end of the rehabilitation period.

	Scenario 1 No Contribution Rate Increases		Scenario 2 10¢ Increases for 3 years		Scenario 3 27¢ Increases for 3 years	
As of June 30	Funded %	FSA Credit Balance	Funded %	FSA Credit Balance	Funded %	FSA Credit Balance
2021	79.5%	$3,424,000	79.5%	$3,424,000	79.5%	$3,424,000
2022	81.0%	2,466,000	81.0%	2,466,000	81.0%	2,466,000
2023	82.6%	1,497,000	82.6%	1,497,000	82.6%	1,497,000
2024	84.7%	609,000	84.8%	633,000	85.0%	674,000
2025	88.1%	(24,000)	88.5%	68,000	89.3%	223,000
2026	88.9%	(492,000)	89.9%	(287,000)	91.7%	59,000
2027	89.6%	(885,000)	91.4%	(543,000)	94.5%	35,000
2028	90.5%	(1,134,000)	93.2%	(646,000)	97.8%	179,000
2029	91.5%	(1,234,000)	95.3%	(592,000)	101.7%	497,000
2030	92.7%	(1,263,000)	97.8%	(456,000)	106.4%	914,000
2031	94.3%	(1,240,000)	100.8%	(257,000)	112.0%	1,412,000
2032	96.1%	(1,062,000)	104.5%	109,000	118.7%	2,294,000
2033	98.1%	(855,000)	108.6%	516,000	126.4%	3,443,000
2034	100.0%	(614,000)	113.1%	969,000	135.3%	4,277,000
2035	102.5%	(277,000)	118.7%	1,661,000	146.0%	5,165,000
2036	105.6%	162,000	125.4%	2,533,000	159.1%	6,111,000
2037	109.4%	622,000	133.7%	3,200,000	174.9%	7,118,000
2038	114.2%	1,078,000	143.9%	3,808,000	194.2%	8,191,000
2039	120.0%	1,583,000	156.3%	4,456,000	217.6%	9,333,000

Exhibit 2

Local Union 1710 I.B.E.W. Pension Trust

2021-22 Rehabilitation Plan Schedule
With Reset of Actuarial Value of Assets to Market Value

Based upon the assumptions reported herein, the projections shown below are designed to enable the Plan to emerge from critical status no later than the end of the rehabilitation period. The projections shown below do reflect a reset of the actuarial value of assets to the market value as of July 1, 2021.

Note that there are other combinations of contribution rate increases and timing that will satisfy the Rehabilitation Plan. The table below shows the projected funded percentage and funding standard account (FSA) balances (without extensions) through June 30, 2039, the end of the rehabilitation period.

	Scenario 1 No Contribution Rate Increases		Scenario 2 10¢ Increases for 3 years	
As of June 30	Funded %	FSA Credit Balance	Funded %	FSA Credit Balance
2021	85.7%	$3,424,000	85.7%	$3,424,000
2022	86.3%	2,663,000	86.3%	2,663,000
2023	86.9%	1,870,000	86.9%	1,870,000
2024	87.6%	1,133,000	87.7%	1,158,000
2025	88.1%	622,000	88.5%	714,000
2026	88.9%	222,000	89.9%	427,000
2027	89.6%	(96,000)	91.4%	246,000
2028	90.5%	(266,000)	93.2%	222,000
2029	91.5%	(281,000)	95.3%	362,000
2030	92.7%	(219,000)	97.8%	589,000
2031	94.3%	(99,000)	100.8%	885,000
2032	96.1%	(19,000)	104.5%	1,152,000
2033	98.1%	82,000	108.6%	1,452,000
2034	100.0%	210,000	113.1%	1,793,000
2035	102.5%	427,000	118.7%	2,237,000
2036	105.6%	740,000	125.4%	2,790,000
2037	109.4%	1,065,000	133.7%	3,372,000
2038	114.2%	1,411,000	143.9%	3,994,000
2039	120.0%	1,780,000	156.3%	4,657,000

LOCAL UNION 1710 I.B.E.W. PENSION TRUST

REHABILITATION PLAN

November 3, 2021

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires an actuarial status determination to be performed each year for all multiemployer pension plans. On September 28, 2021, the Local Union 1710 I.B.E.W. Pension Trust (the "Plan") was certified by its actuary to be in critical status, also known as the "red zone", for the Plan Year beginning July 1, 2021.

The PPA requires that the board of trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status develop a rehabilitation plan that is intended to improve the plan's funding over a period of years. A rehabilitation plan sets forth the actions to be taken by the pension plan's trustees, as well as the collective bargaining parties, and consists of one or more schedules that contain a combination of benefit cutbacks and contribution rate increases that will enable the Plan to emerge from critical status no later than the end of a 15-year "rehabilitation period". The rehabilitation plan must be based upon reasonably anticipated experience and reasonable actuarial assumptions regarding investment income and other experience of the plan over a period of future years.

The actuary has advised that this Rehabilitation Plan meets these requirements.

II. REHABILITATION PERIOD

Pursuant to Section 9702 of the American Rescue Plan Act of 2021, the Board of Trustees has elected to extend the rehabilitation period by 5 years, therefore providing for a 15-year rehabilitation period rather than the standard 10-year period. The 15-year rehabilitation period begins on the first day of the first Plan Year beginning after the second anniversary of the adoption of the Rehabilitation Plan, or, if earlier, the first day of the first Plan Year beginning after the expiration of collective bargaining agreements (in effect on September 28, 2021) covering at least 75% of the Plan's active participants. In the case of this Plan, the 15-year rehabilitation period begins on July 1, 2024.

If the actuary certifies at any time prior to June 30, 2039, that the Plan is no longer in critical status, the rehabilitation period will end as of the close of the Plan Year preceding that favorable certification. All benefit modifications imposed by the Rehabilitation Plan will remain in effect until modified by the Trustees.

III. Overview of Rehabilitation Plan

The Rehabilitation Plan consists of a schedule that sets forth benefit modifications and employer contribution requirements. Under PPA, the collective bargaining parties are responsible for adopting the schedule consistent with the Rehabilitation Plan.

Default Schedule - The Default Schedule provides for no changes to the benefit provisions of the Plan. Under the Default Schedule, employers are not required to make additional contributions to the Plan beyond those already provided for in their respective collective bargaining agreements.

IV. Employer Surcharges

To encourage employers to renegotiate their collective bargaining agreements to adopt a schedule of benefits and contributions consistent with the Rehabilitation Plan, PPA requires the employer to pay a surcharge on its contributions to the Plan. The surcharge takes effect 30 days following the issuance of the Notice of Critical Status. For this Plan, the surcharge will take effect on November 26, 2021. The amount of the surcharge is 5% of the required contribution for the first Plan Year that the Plan is in critical status, and 10% of the required contribution for each of the following Plan Years that the Plan remains in critical status. The surcharge will not apply with respect to employees who are covered by a collective bargaining agreement that includes a schedule of benefits and contributions that are consistent with the terms of the Rehabilitation Plan. Because the Default Schedule does not require any benefit changes or contribution rate increases, there will be no employer surcharges.

V. Implementation of Schedule

Should a collective bargaining agreement expire and the parties within 180 days of that collective bargaining agreement's expiration (or 180 days from the mailing of this Rehabilitation Plan, if later) fail to agree upon and adopt a Schedule, the Trustees are required by law to impose the Default Schedule upon that employer and bargaining unit. In this case, the contribution surcharges will continue to apply until a schedule is formally adopted by the bargaining parties that is consistent with the terms of the Rehabilitation Plan.

VI. Annual Update of Rehabilitation Plan

Annually the actuary shall update the Schedules to reflect the actual experience of the Plan. However, when the collective bargaining parties enter into a multi-year collective bargaining agreement which adopts a particular Schedule, the provisions of that Schedule in effect when the collective bargaining agreement is entered into control the collective bargaining parties' obligations and benefits for the entire term of that collective bargaining agreement. Nothing prevents the collective bargaining parties from, by mutual agreement, opening a bargaining agreement in midterm and adopting for the balance of the term of that collective bargaining agreement an updated Schedule to govern prospective contributions and benefits for the balance of the term of that collective bargaining agreement.

Since the requirement for a Rehabilitation Plan is for the Fund to emerge from critical status by the end of the Rehabilitation Period, the primary standard that the Trustees expect to measure against each year is whether the Fund is still projected to emerge from critical status by the end of the Rehabilitation Period.

VII. Rehabilitation Plan Adoption Period

The rehabilitation plan adoption period runs from the date of the actuarial certification of critical status to the start of the rehabilitation period. In the case of this Plan, the adoption period is September 28, 2021, to June 30, 2024.

During this period, the plan sponsor may not accept a collective bargaining agreement or participation agreement that provides for a reduction or suspension of contributions, or excludes younger or newly hired employees from participation.

In addition, no amendment to the Plan may be adopted that increases the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested.

Once the Rehabilitation Plan has been adopted the Plan may not be amended in a manner inconsistent with the Rehabilitation Plan. Notwithstanding the foregoing and for avoidance of doubt, existing Plan provisions and employer collective bargaining agreements that provide procedures for the adoption of Plan amendments and similar actions shall not be affected by this Rehabilitation Plan. In addition, the Plan may not be amended to increase any benefits unless the actuary certifies the benefit improvement is consistent with the rehabilitation plan and is paid for out of contributions not required by the Rehabilitation Plan to meet applicable benchmarks.

VIII. Effectiveness of Rehabilitation Plan

Benefit changes under a particular collective bargaining agreement or participation agreement become effective pursuant to the Rehabilitation Plan as soon as legally permissible after a Schedule is adopted or implemented and those benefit changes are expected to be permanent to the extent required by law.

ADOPTION

By motion duly adopted, the Board of Trustees of the Local Union 1710 I.B.E.W. Pension Trust on the 3rd day of November, 2021 hereby adopts this Rehabilitation Plan for the Plan Year effective **July 1, 2022**.

DocuSigned by:
Amalia Arroyo
[redacted]
Chairperson

DocuSigned by:
Katy Cole
[redacted]
Co-Chairperson

DocuSign Envelope ID: [redacted]

Milliman

650 California Street
21st Floor
San Francisco, CA 94108-2702
USA

Tel +1 415 403 1333
Fax +1 415 403 1334

milliman.com

November 23, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE: EP: EPCU)
Room 1700, 17th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

American Rescue Plan Act (ARPA) Election to Extend Rehabilitation Period-
Local Union 1710 I.B.E.W. Pension Trust Fund

Dear IRS:

In accordance with Section 9702 of the American Rescue Plan Act of 2021, the Board of Trustees have elected to extend the Rehabilitation Period under the Rehabilitation Plan adopted on November 3, 2021 by 5 years. The Rehabilitation Period is July 1, 2024 through June 30, 2039.

Plan Identification

Name:	Local Union 1710 I.B.E.W. Pension Trust Fund
Plan Year:	July 1, 2020 to June 30, 2021
Plan Number:	95-3826843 / 001
Address:	1050 Lakes Drive, Suite 120 West Covina, CA 91790
Telephone Number:	(626) 646-1081

Enrolled Actuary Identification

Name:	Mr. Richard Wright
Enrollment Number:	20-04391
Address:	650 California Street 21st Floor San Francisco, CA 94108
Telephone Number:	(415) 403-1333

Plan Status

For the Plan Year beginning July 1, 2021, the Plan was certified as critical, as that term is defined in Internal Revenue Code Section 432.

A rehabilitation plan was adopted by the Board of Trustees on November 3, 2021.

The above election is based upon actions taken by the Board of Trustees on November 3, 2021. This election is not contingent upon the resolution of arbitration regarding the election.

Sincerely,

Rick Wright

Richard A. Wright, FSA, EA, MAAA
Principal and Consulting Actuary

cc: Clifford Wood
Melissa Cook

lae arpa rehab extension.doc

DocuSigned by:

Amalia Arroyo

[redacted]

Authorized Trustee

11/24/2021 | 1:33 PM EST

Date

DocuSign Envelope ID: [redacted]

Milliman

650 California Street
21st Floor
San Francisco, CA 94108-2702
USA

Tel +1 415 403 1333
Fax +1 415 403 1334

milliman.com

November 23, 2021

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DocuSign Envelope ID: [redacted]

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Sincerely,

Richard A. Wright, FSA, EA, MAAA
Principal and Consulting Actuary

cc: Clifford Wood
Melissa Cook

lae arpa rehab extension.doc

DocuSigned by:

Amalia Arroyo

[redacted]

Authorized Trustee

11/24/2021 | 1:33 PM EST

Date

Statement of Accounts

UNION BANK
LABOR MANAGEMENT DEPOSITS 0239
POST OFFICE BOX 513840
LOS ANGELES CA 90051-3840

LOCAL UNION 1710 I.B.E.W. PENS
Statement Number: [redacted]
12/1/22 - 12/30/22

Customer Inquiries
800-298-6466

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LOCAL UNION 1710 I.B.E.W. PENSION AND
HEALTH AND WELFARE TRUST FUNDS
PENSION LOCKBOX DEPOSITORY
C/O BENESYS ADMINISTRATORS
1050 LAKES DRIVE #120
WEST COVINA CA 91790

Analyzed Business Checking Summary

Account Number: [redacted]

Days in statement period: 30

Beginning balance on 12/1	**$**		**246,331.77**
Total Credits			**154,250.17**
Electronic credits (4)		154,250.17	
Total Debits			**-319,742.65**
Electronic debits (3)		-2,040.14	
Zero balance accounting debits (29)		-317,702.51	
Ending Balance on 12/30	**$**		**80,839.29**

Credits

Electronic credits

Date	Description	Reference		Amount
12/28	CASH MANAGEMENT BKTRANSFER	[redacted]	$	13,188.68
12/28	CASH MANAGEMENT BKTRANSFER			41,061.49
12/28	WIRE TRANS TRN [redacted]			35,000.00
12/28	WIRE TRANS TRN [redacted]			65,000.00
	4 Electronic credits	**Total amount**	**$**	**154,250.17**

Debits

Electronic debits

Date	Description	Reference		Amount
12/1	EMPLOYMENT DEVEL EDD EFTPMT CCD [redacted]	[redacted]	$	97.81
12/1	IRS USATAXPYMT CCD [redacted]			643.54
12/28	CASH MANAGEMENT BKTRANSFER			1,298.79
	3 Electronic debits	**Total amount**	**$**	**2,040.14**

Zero Balance Accounting debits

Date	Description	Reference		Amount
12/1	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	$	126,243.06
12/2	ZERO BALANCE ACCOUNTING DEBIT			2,654.95
12/2	ZERO BALANCE ACCOUNTING DEBIT			11,569.13
12/5	ZERO BALANCE ACCOUNTING DEBIT			9,543.87
12/6	ZERO BALANCE ACCOUNTING DEBIT			3,550.42
12/7	ZERO BALANCE ACCOUNTING DEBIT			588.21
12/8	ZERO BALANCE ACCOUNTING DEBIT			1,112.03
12/9	ZERO BALANCE ACCOUNTING DEBIT			1,121.24
12/12	ZERO BALANCE ACCOUNTING DEBIT			4,918.77
12/13	ZERO BALANCE ACCOUNTING DEBIT			212.61

Zero Balance Accounting debits *continued*

Date	Description	Reference		Amount
12/14	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	$	306.55
12/14	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		1,810.70
12/15	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		469.17
12/16	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		3,217.64
12/19	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		439.89
12/20	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		4.50
12/20	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		443.70
12/21	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		616.16
12/22	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		83.37
12/22	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		382.77
12/23	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		543.22
12/23	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		8,627.00
12/27	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		125.34
12/27	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		1,420.00
12/28	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		1,274.95
12/28	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		2,833.33
12/29	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		258.56
12/29	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		5,000.01
12/30	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		128,331.36
	29 Zero Balance Accounting debits	**Total amount**	**$**	**317,702.51**

Daily Ledger Balance

Date		Ledger Balance	Date		Ledger Balance	Date		Ledger Balance
12/1	$	119,347.36	12/12	$	84,288.74	12/21	$	76,767.82
12/2-12/4		105,123.28	12/13		84,076.13	12/22		76,301.68
12/5		95,579.41	12/14		81,958.88	12/23-12/26		67,131.46
12/6		92,028.99	12/15		81,489.71	12/27		65,586.12
12/7		91,440.78	12/16-12/18		78,272.07	12/28		214,429.22
12/8		90,328.75	12/19		77,832.18	12/29		209,170.65
12/9-12/11		89,207.51	12/20		77,383.98	12/30		80,839.29

Zero Balance Subsidiary Accounts

[redacted] [redacted]

UnionBank

STATEMENT OF ACCOUNTS

UNION BANK
LABOR MANAGEMENT DEPOSITS 0239
POST OFFICE BOX 513840
LOS ANGELES CA 90051-3840

LOCAL UNION 1710 IBEW WELFARE TRUST FUND
Statement Number: [redacted]
12/01/22 - 12/30/22

Customer Inquiries
800-298-6466

Thank you for banking with us since 2013

LOCAL UNION 1710 IBEW WELFARE TRUST FUND
LOCKBOX DEPOSITORY ACCOUNT
C/O BENESYS ADMINISTRATION
1050 LAKES DRIVE #120
WEST COVINA CA 91790

Business Essentials Interest Chk Summary

Account Number: [redacted]

Days in statement period: Days in statement period: 30

Balance on 12/ 1	**$**		**1,045,350.38**
Total Credits			**591,775.77**
Deposits (6)		170,394.21	
Electronic credits (8)		421,210.12	
Other credits (1)		171.44	
Total Debits			**-548,903.50**
Electronic debits (3)		-54,355.17	
ZBA debits (8)		-494,548.33	
Balance on 12/30	**$**		**1,088,222.65**

Interest		
Paid this period	$	171.44
Paid year-to-date	$	809.50
Interest Rates		
12/1/22-12/30/22		0.20%

CREDITS

Deposits *including check and cash credits*

Date	*Description/Location*	*Reference*		*Amount*
12/2	LOCKBOX DEPOSIT # [redacted]	[redacted]	$	105.00
12/9	LOCKBOX DEPOSIT # [redacted]	[redacted]		13,188.68
12/13	LOCKBOX DEPOSIT # [redacted]	[redacted]		24,479.69
12/15	LOCKBOX DEPOSIT # [redacted]	[redacted]		104,793.66
12/23	LOCKBOX DEPOSIT # [redacted]	[redacted]		27,713.96
12/27	LOCKBOX DEPOSIT # [redacted]	[redacted]		113.22
	6 Deposits	**Total**	**$**	**170,394.21**

Electronic credits

Date	*Description/Location*	*Reference*		*Amount*
12/12	EMP CONTRB 1710 PENSION PPD -SETT-BENESYS	[redacted]	$	3,675.48
12/12	SIEMENS INDUSTRY EDI PAYMTS CTX [redacted]	[redacted]		124,527.49
12/14	EMP CONTRB 1710 PENSION PPD -SETT-BENESYS	[redacted]		44,072.20
12/15	SIEMENS INDUSTRY EDI PAYMTS CTX [redacted]	[redacted]		43,087.35
12/16	ACUITY LIGHTING CS_USEFT51 CCD [redacted]	[redacted]		40,829.65
12/19	SKURKA AEROSPACE AP PYMTS CCD [redacted]	[redacted]		61,965.72
12/19	EMP CONTRB 1710 PENSION PPD -SETT-BENESYS	[redacted]		101,753.44
12/28	CASH MANAGEMENT BKTRANSFER	[redacted]		1,298.79
	8 Electronic credits	**Total**	**$**	**421,210.12**

LOCAL UNION 1710 IBEW WELFARE TRUST FUND
Statement Number: [redacted]
12/01/22 - 12/30/22

Other credits and adjustments

Date	Description/Location	Reference		Amount
12/30	INTEREST PAYMENT		$	171.44

DEBITS

Electronic debits

Date	Description	Reference		Amount
12/28	CASH MANAGEMENT BKTRANSFER	[redacted]	$	105.00
12/28	CASH MANAGEMENT BKTRANSFER			13,188.68
12/28	CASH MANAGEMENT BKTRANSFER			41,061.49
	3 Electronic debits	**Total**	**$**	**54,355.17**

Zero Balance Accounting debits

Date	Description	Reference		Amount
12/2	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	$	4,979.00
12/13	ZERO BALANCE ACCOUNTING DEBIT [redacted]			469,258.83
12/21	ZERO BALANCE ACCOUNTING DEBIT [redacted]			7,810.64
12/22	ZERO BALANCE ACCOUNTING DEBIT [redacted]			83.37
12/23	ZERO BALANCE ACCOUNTING DEBIT [redacted]			4,455.00
12/27	ZERO BALANCE ACCOUNTING DEBIT [redacted]			3,508.89
12/28	ZERO BALANCE ACCOUNTING DEBIT [redacted]			3,627.61
12/29	ZERO BALANCE ACCOUNTING DEBIT [redacted]			824.99
	8 Zero Balance Accounting debits	**Total**	**$**	**494,548.33**

Daily Ledger Balance

Date		Ledger Balance	Date		Ledger Balance
12/1	$	1,045,350.38	12/19-12/20	$	1,133,590.91
12/2-12/8		1,040,476.38	12/21		1,125,780.27
12/9-12/11		1,053,665.06	12/22		1,125,696.90
12/12		1,181,868.03	12/23-12/26		1,148,955.86
12/13		737,088.89	12/27		1,145,560.19
12/14		781,161.09	12/28		1,088,876.20
12/15		929,042.10	12/29		1,088,051.21
12/16-12/18		969,871.75	12/30		1,088,222.65

Zero Balance Subsidiary Accounts

[redacted]

CHEVY CHASE TRUST
INVESTMENT ADVISORS

7501 Wisconsin Avenue, Suite 1500W
Bethesda, Maryland 20814
Return Service Requested

LOCAL UNION 1710 IBEW PENSION
ATTN: BARRY OSHAROW
PO BOX 2559
WEST COVINA CA 91793

CHEVY CHASE TRUST
INVESTMENT ADVISORS

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Chevy Chase Trust Custodian for
IBEW Pension Trust Fund Local Union 1710
Pension Trust Fund

Account Number: [redacted]

For the Period December 1, 2022 - December 31, 2022

Doda Johnson
Senior Trust Officer
Phone: 240-497-5007
Email: DJOHNSON@CHEVYCHASETRUST.COM

ASB CAPITAL MANAGEMENT
Investment Manager

Keisha Young
Senior Trust Officer
Phone: 240-497-5045
Email: KYOUNG@CHEVYCHASETRUST.COM

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Account Overview

For the Period December 1, 2022 - December 31, 2022

Local Union 1710 IBEW Pension Trust Fund

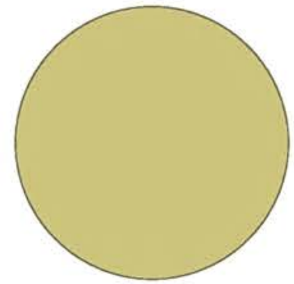
Account Number: [redacted]

Account Summary

	Market Value 12/31/22
Principal Assets	
Collective Investment Funds	3,346,417.86
Total	**3,346,417.86**

Asset Allocation

As of December 31, 2022



Collective Investment Funds	100.0%
TOTAL:	**100.0%**

Changes in Portfolio Value

	Period ended 12/31/22	Year to Date 12/31/22
Beginning Value	**3,550,743.37**	**3,268,941.28**
Contributions/Receipts	0.00	185,000.00
Distributions/Disbursements	0.00	(180,000.00)
Investment Activity	0.00	(5,000.00)
Change in Market Value	(204,325.51)	77,476.58
Ending Value	**3,346,417.86**	**3,346,417.86**

Income Summary (Cash Basis)

	Period ended 12/31/22	Year to Date 12/31/22
Dividends	0.00	7.01
Total Income	**0.00**	**7.01**

Net Realized Gain (Loss) Summary

	Period ended 12/31/22	Year to Date 12/31/22
Net Short-Term Gain (Loss)	0.00	(2,871.47)
Net Long-Term Gain (Loss)	0.00	0.00
Total Gain (Loss) *	**0.00**	**(2,871.47)**

* (for informational purposes only)

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Account Balance Summary
For the Period December 1, 2022 - December 31, 2022

Local Union 1710 IBEW Pension Trust Fund
Account Number: [redacted]

Description	As of 12/31/22 Cost	Market Value
Collective Investment Funds		
Collective Investment Funds	1,562,733.94	3,346,417.86
Total Collective Investment Funds	**1,562,733.94**	**3,346,417.86**
Total Market Value	**1,562,733.94**	**3,346,417.86**
Total Assets	**1,562,733.94**	**3,346,417.86**

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Account Reconciliation

For the Period December 1, 2022 - December 31, 2022

Local Union 1710 IBEW Pension Trust Fund

Account Number: [redacted]

Description	Cash	Cost	Market Value
Beginning Value	**0.00**	**1,562,733.94**	**3,550,743.37**
Contributions/Receipts			
Employer Contributions	0.00	0.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	0.00	0.00
Employee After Tax Contribution	0.00	0.00	0.00
Employee Rollover	0.00	0.00	0.00
Loan Principal Payments	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00
Total Contributions/Receipts	**0.00**	**0.00**	**0.00**
Distributions/Disbursements			
Participant Distributions	0.00	0.00	0.00
Excessive Contributions	0.00	0.00	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	0.00	0.00	0.00
Total Distributions/Disbursements	**0.00**	**0.00**	**0.00**
Fees and Expenses			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00
Trustee/Custody Fees	0.00	0.00	0.00
Recordkeeping/Actuarial Fees	0.00	0.00	0.00
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	0.00	0.00	0.00
Total Fees and Expenses	**0.00**	**0.00**	**0.00**
Transfers			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
Total Transfers	**0.00**	**0.00**	**0.00**
Investment Activity			
Income Received	0.00	0.00	0.00
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	0.00	0.00	0.00

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Account Reconciliation
For the Period December 1, 2022 - December 31, 2022

Local Union 1710 IBEW Pension Trust Fund
Account Number: [redacted]

Description	Cash	Cost	Market Value
Net Change In Unrealized Gain (Loss)	0.00	0.00	(204,325.51)
Total Investment Activity	**0.00**	**0.00**	**(204,325.51)**
Total Changes This Period	**0.00**	**0.00**	**(204,325.51)**
Ending Value	**0.00**	**1,562,733.94**	**3,346,417.86**

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Detailed Holdings

For the Period December 1, 2022 - December 31, 2022

Local Union 1710 IBEW Pension Trust Fund

Account Number: [redacted]

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Collective Investment Funds							
CHEVY CHASE TR CO IBEW-NECA EQ TICKER: IBEWNX, CUSIP: 16678V108	40,600.3868	82.4233	3,346,417.86	1,562,733.94	1,783,683.92	0.00	59,378.72
Total Collective Investment Funds			**3,346,417.86**	**1,562,733.94**	**1,783,683.92**	**0.00**	**59,378.72**
Total Market Value			**3,346,417.86**	**1,562,733.94**	**1,783,683.92**	**0.00**	**59,378.72**

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Transaction Statement

For the Period December 1, 2022 - December 31, 2022

Local Union 1710 IBEW Pension Trust Fund

Account Number: [redacted]

No transactions in the reporting period.

Pending Trades

For the Period December 1, 2022 - December 31, 2022

Local Union 1710 IBEW Pension Trust Fund

Account Number: [redacted]

No transactions in the reporting period.

Local Union 1710 IBEW Pension Trust Fund

Account Number: [redacted]

Important Notices

To sign up for eStatements, login to your Chevy Chase Trust Wealth Access Account by visiting www.cct.wealthaccess.com and clicking on the **Go Paperless** button on the right side of your homepage. If you do not have access to Chevy Chase Trust Wealth Access, you can visit www.chevychasetrust.com and click **Register** to sign up or contact your Senior Trust Officer.

[redacted]

Account Number: [redacted]
IBEW LOCAL 1710 PENSION - VANGUARD EXTENDED MARKET INDEX FUND ADMIRAL (FORMERLY FONTEGRA)

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
ROBERTO CUADRA
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6811
E-mail: roberto.cuadra@usbank.com

000019860 02 SP 000638397941531 S

VERUS
ATTN DIRECTOR OF PORTFOLIO ANALYTICS
800 FIFTH AVENUE, SUITE 3900
SEATTLE, WA 98104

[redacted]

IBEW LOCAL 1710 PENSION-VANGUARD EXT
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

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[redacted]

usbank

IBEW LOCAL 1710 PENSION-VANGUARD EXT
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**1,012,379.18**	**688,000.92**
Investment Activity		
Interest	.03	.03
Dividends	4,803.25	4,803.25
Change In Unrealized Gain/Loss	- 70,899.91	.00
Total Investment Activity	**- 66,096.63**	**4,803.28**
Net Change In Market And Cost	**- 66,096.63**	**4,803.28**
Ending Market And Cost	**946,282.55**	**692,804.20**

[redacted]

IBEW LOCAL 1710 PENSION-VANGUARD EXT
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.03
Dividends	4,803.25
Cash Equivalent Purchases	- .03
Mutual Fund Purchases	- 4,803.25
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

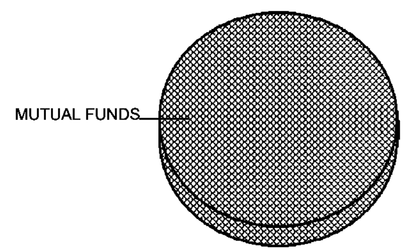
[redacted]

IBEW LOCAL 1710 PENSION-VANGUARD EXT
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	9.69	9.69	0.00
Mutual Funds-Equity	946,272.83	692,794.48	100.00
Total Assets	**946,282.52**	**692,804.17**	**100.00**
Accrued Income	.03	.03	0.00
Grand Total	**946,282.55**	**692,804.20**	**100.00**
Estimated Annual Income	**10,865.88**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am	9.690	9.69	9.69	.00	9.69	.03
Treas Ob Fd Cl Z		1.0000		.00	.00	4.13
31846V542 Asset Minor Code 1						
Total Money Markets	**9.690**	**9.69**	**9.69**	**.00**	**9.69**	**.03**
				.00	**.00**	**4.12**
Total Cash And Equivalents	**9.690**	**9.69**	**9.69**	**.00**	**9.69**	**.03**
				.00	**.00**	**4.12**
Mutual Funds						
Mutual Funds-Equity						
Vanguard	9,382.973	946,272.83	692,794.48	253,478.35	937,195.42	.00
Extended Market Idx Adm		100.8500		- 70,899.91	9,077.41	1.15
922908694 Asset Minor Code 98						
Total Mutual Funds-Equity	**9,382.973**	**946,272.83**	**692,794.48**	**253,478.35**	**937,195.42**	**.00**
				- 70,899.91	**9,077.41**	**1.14**
Total Mutual Funds	**9,382.973**	**946,272.83**	**692,794.48**	**253,478.35**	**937,195.42**	**.00**
				- 70,899.91	**9,077.41**	**1.14**
Total Assets	**9,392.663**	**946,282.52**	**692,804.17**	**253,478.35**	**937,205.11**	**.03**
				- 70,899.91	**9,077.41**	**1.14**
Accrued Income	**.000**	**.03**	**.03**			
Grand Total	**9,392.663**	**946,282.55**	**692,804.20**			

[redacted]

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
9.690	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	.03	.03	.03	.03
Total Cash And Equivalents					**.03**	**.03**	**.03**	**.03**
Mutual Funds-Equity								
9,382.973	Vanguard Extended Market Idx Adm 922908694	12/21/22	12/22/22	1.16	.00	4,803.25	4,803.25	.00
Total Mutual Funds-Equity					**.00**	**4,803.25**	**4,803.25**	**.00**
Grand Total					**.03**	**4,803.28**	**4,803.28**	**.03**

[redacted]

IBEW LOCAL 1710 PENSION-VANGUARD EXT
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	.03
Total Interest		**.03**
Dividends		
Vanguard Extended Market Idx Adm 922908694		
12/21/2022	0.5145 USD/Share On 9,335.757 Shares Due 12/22/22 Dividend Payable 12/22/22	4,803.25
Total Dividends		**4,803.25**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 0.03 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	.030	.00	- .03	.03
Total First Am Treas Ob Fd Cl Z		**.030**	**.00**	**- .03**	**.03**
Total Cash And Equivalents		**.030**	**.00**	**- .03**	**.03**
Mutual Funds-Equity					
12/21/2022	Purchased 47.216 Shares Vanguard Extended Market Idx Adm @ 101.73 USD Through Reinvestment Of Cash Dividend Due 12/22/22 922908694	47.216	.00	- 4,803.25	4,803.25
Total Vanguard Extended Market Idx Adm		**47.216**	**.00**	**- 4,803.25**	**4,803.25**
Total Mutual Funds-Equity		**47.216**	**.00**	**- 4,803.25**	**4,803.25**
Total Purchases		**47.246**	**.00**	**- 4,803.28**	**4,803.28**

[redacted]

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000019860 02 SP 000638397941531 S

VERUS
ATTN DIRECTOR OF PORTFOLIO ANALYTICS
800 FIFTH AVENUE, SUITE 3900
SEATTLE, WA 98104

[redacted]

Account Number: [redacted]
IBEW LOCAL 1710 PENSION VANGUARD INF

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
ROBERTO CUADRA
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6811
E-mail: roberto.cuadra@usbank.com

000019863 02 SP 000638397941534 S

VERUS
ATTN DIRECTOR OF PORTFOLIO ANALYTICS
800 FIFTH AVENUE, SUITE 3900
SEATTLE, WA 98104

[redacted]

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[redacted]

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IBEW LOCAL 1710 PENSION VANGUARD INF
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**916,136.73**	**974,434.58**
Investment Activity		
Interest	.07	.07
Dividends	22,744.76	22,744.76
Change In Unrealized Gain/Loss	- 34,438.97	.00
Net Accrued Income (Current-Prior)	.01	.01
Total Investment Activity	**- 11,694.13**	**22,744.84**
Net Change In Market And Cost	**- 11,694.13**	**22,744.84**
Ending Market And Cost	**904,442.60**	**997,179.42**

[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.07
Dividends	22,744.76
Cash Equivalent Purchases	- .07
Mutual Fund Purchases	- 22,744.76
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

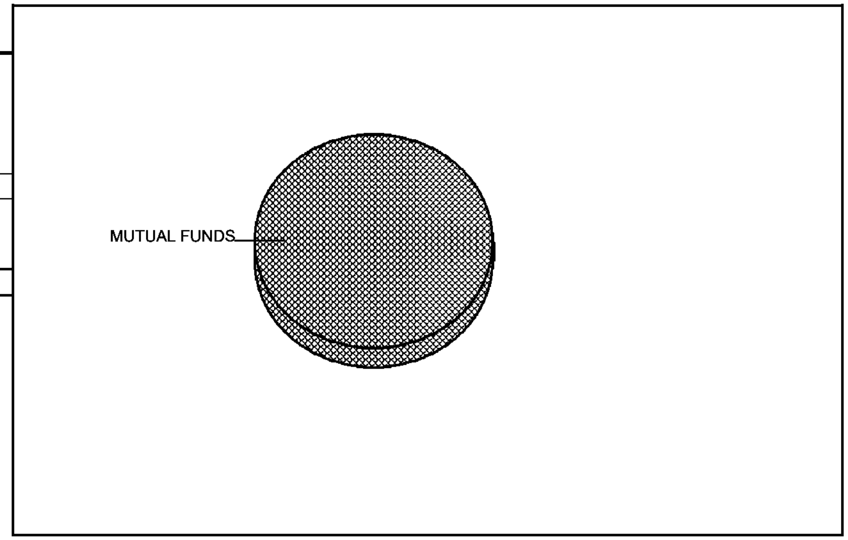
usbank

IBEW LOCAL 1710 PENSION VANGUARD INF
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	23.00	23.00	0.00
Mutual Funds-Fixed Income	904,419.52	997,156.34	100.00
Total Assets	**904,442.52**	**997,179.34**	**100.00**
Accrued Income	.08	.08	0.00
Grand Total	**904,442.60**	**997,179.42**	**100.00**
Estimated Annual Income	**76,456.64**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

usbank

IBEW LOCAL 1710 PENSION VANGUARD INF
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	23.000	23.00 1.0000	23.00	.00 .00	23.00 .00	.08 4.17
Total Money Markets	**23.000**	**23.00**	**23.00**	**.00** **.00**	**23.00** **.00**	**.08** **4.17**
Total Cash And Equivalents	**23.000**	**23.00**	**23.00**	**.00** **.00**	**23.00** **.00**	**.08** **4.17**
Mutual Funds						
Mutual Funds-Fixed Income						
Vanguard Inflation Protected Secs Ad 922031737 Asset Minor Code 99	39,067.798	904,419.52 23.1500	997,156.34	- 92,736.82 - 34,438.97	977,471.29 - 73,051.77	.00 8.45
Total Mutual Funds-Fixed Income	**39,067.798**	**904,419.52**	**997,156.34**	**- 92,736.82** **- 34,438.97**	**977,471.29** **- 73,051.77**	**.00** **8.45**
Total Mutual Funds	**39,067.798**	**904,419.52**	**997,156.34**	**- 92,736.82** **- 34,438.97**	**977,471.29** **- 73,051.77**	**.00** **8.45**
Total Assets	**39,090.798**	**904,442.52**	**997,179.34**	**- 92,736.82** **- 34,438.97**	**977,494.29** **- 73,051.77**	**.08** **8.45**
Accrued Income	**.000**	**.08**	**.08**			
Grand Total	**39,090.798**	**904,442.60**	**997,179.42**			

[redacted]

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
23.000	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	.07	.08	.07	.08
Total Cash And Equivalents					**.07**	**.08**	**.07**	**.08**
Mutual Funds-Fixed Income								
39,067.798	Vanguard Inflation Protected Secs Ad 922031737	12/22/22	12/23/22	1.96	.00	22,744.76	22,744.76	.00
Total Mutual Funds-Fixed Income					**.00**	**22,744.76**	**22,744.76**	**.00**
Grand Total					**.07**	**22,744.84**	**22,744.83**	**.08**

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	.07
Total Interest		**.07**
Dividends		
Vanguard Inflation Protected Secs Ad 922031737		
12/22/2022	0.5971 USD/Share On 38,092.047 Shares Due 12/23/22 Dividend Payable 12/23/22	22,744.76
Total Dividends		**22,744.76**

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IBEW LOCAL 1710 PENSION VANGUARD INF
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 0.07 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	.070	.00	- .07	.07
Total First Am Treas Ob Fd Cl Z		**.070**	**.00**	**- .07**	**.07**
Total Cash And Equivalents		**.070**	**.00**	**- .07**	**.07**
Mutual Funds-Fixed Income					
12/22/2022	Purchased 975.751 Shares Vanguard Inflation Protected Secs Ad @ 23.31 USD Through Reinvestment Of Cash Dividend Due 12/23/22 922031737	975.751	.00	- 22,744.76	22,744.76
Total Vanguard Inflation Protected Secs Ad		**975.751**	**.00**	**- 22,744.76**	**22,744.76**
Total Mutual Funds-Fixed Income		**975.751**	**.00**	**- 22,744.76**	**22,744.76**
Total Purchases		**975.821**	**.00**	**- 22,744.83**	**22,744.83**

[redacted]

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

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VERUS
ATTN DIRECTOR OF PORTFOLIO ANALYTICS
800 FIFTH AVENUE, SUITE 3900
SEATTLE, WA 98104

[redacted]

Account Number: [redacted]
IBEW LOCAL 1710 PENSION
METWEST CORE PLUS FIXED INC FD

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
ROBERTO CUADRA
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6811
E-mail: roberto.cuadra@usbank.com

000019866 02 SP 000638397941537 S

VERUS
ATTN DIRECTOR OF PORTFOLIO ANALYTICS
800 FIFTH AVENUE, SUITE 3900
SEATTLE, WA 98104

[redacted]

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**4,849,504.50**	**5,743,825.30**
Investment Activity		
Interest	.03	.03
Dividends	18,730.23	18,730.23
Change In Unrealized Gain/Loss	- 45,322.36	.00
Net Accrued Income (Current-Prior)	.01	.01
Total Investment Activity	**- 26,592.09**	**18,730.27**
Net Change In Market And Cost	**- 26,592.09**	**18,730.27**
Ending Market And Cost	**4,822,912.41**	**5,762,555.57**

[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.03
Dividends	18,730.23
Cash Equivalent Purchases	- .03
Mutual Fund Purchases	- 18,730.23
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

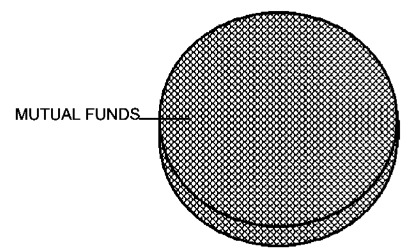
[redacted]

IBEW LOCAL 1710 PENSION METWEST CORE
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	10.93	10.93	0.00
Mutual Funds-Fixed Income	4,822,901.44	5,762,544.60	100.00
Total Assets	**4,822,912.37**	**5,762,555.53**	**100.00**
Accrued Income	.04	.04	0.00
Grand Total	**4,822,912.41**	**5,762,555.57**	**100.00**
Estimated Annual Income	**144,459.99**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	10.930	10.93 1.0000	10.93	.00 .00	10.93 .00	.04 4.12
Total Money Markets	**10.930**	**10.93**	**10.93**	**.00** **.00**	**10.93** **.00**	**.04** **4.11**
Total Cash And Equivalents	**10.930**	**10.93**	**10.93**	**.00** **.00**	**10.93** **.00**	**.04** **4.11**
Mutual Funds						
Mutual Funds-Fixed Income						
Metropolitan West Total Ret P 592905764 Asset Minor Code 99	568,738.377	4,822,901.44 8.4800	5,762,544.60	- 939,643.16 - 45,322.36	5,087,120.21 - 264,218.77	.00 3.00
Total Mutual Funds-Fixed Income	**568,738.377**	**4,822,901.44**	**5,762,544.60**	**- 939,643.16** **- 45,322.36**	**5,087,120.21** **- 264,218.77**	**.00** **2.99**
Total Mutual Funds	**568,738.377**	**4,822,901.44**	**5,762,544.60**	**- 939,643.16** **- 45,322.36**	**5,087,120.21** **- 264,218.77**	**.00** **2.99**
Total Assets	**568,749.307**	**4,822,912.37**	**5,762,555.53**	**- 939,643.16** **- 45,322.36**	**5,087,131.14** **- 264,218.77**	**.04** **2.99**
Accrued Income	**.000**	**.04**	**.04**			
Grand Total	**568,749.307**	**4,822,912.41**	**5,762,555.57**			

[redacted]

ASSET DETAIL MESSAGES

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[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
10.930	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	.03	.04	.03	.04
Total Cash And Equivalents					**.03**	**.04**	**.03**	**.04**
Mutual Funds-Fixed Income								
568,738.377	Metropolitan West Total Ret P 592905764	12/07/21	12/30/22	0.25	.00	18,730.23	18,730.23	.00
Total Mutual Funds-Fixed Income					**.00**	**18,730.23**	**18,730.23**	**.00**
Grand Total					**.03**	**18,730.27**	**18,730.26**	**.04**

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IBEW LOCAL 1710 PENSION METWEST CORE
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	.03
Total Interest		**.03**
Dividends		
Metropolitan West Total Ret P 592905764		
12/31/2022	Dividend From 12/1/22 To 12/31/22	18,730.23
Total Dividends		**18,730.23**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 0.03 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	.030	.00	- .03	.03
Total First Am Treas Ob Fd Cl Z		**.030**	**.00**	**- .03**	**.03**
Total Cash And Equivalents		**.030**	**.00**	**- .03**	**.03**
Mutual Funds-Fixed Income					
12/31/2022	Purchased 2,208.754 Shares Metropolitan West Total Ret P @ 8.48 USD Through Reinvestment Of Cash Dividend Due 12/31/22 592905764	2,208.754	.00	- 18,730.23	18,730.23
Total Metropolitan West Total Ret P		**2,208.754**	**.00**	**- 18,730.23**	**18,730.23**
Total Mutual Funds-Fixed Income		**2,208.754**	**.00**	**- 18,730.23**	**18,730.23**
Total Purchases		**2,208.784**	**.00**	**- 18,730.26**	**18,730.26**

Glossary

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U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

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VERUS
ATTN DIRECTOR OF PORTFOLIO ANALYTICS
800 FIFTH AVENUE, SUITE 3900
SEATTLE, WA 98104

[redacted]

Account Number:[redacted]
IBEW LOCAL UNION 1710 PENSION-
AMERICAN FUNDS EURO PACIFIC GROWTH
FUND

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
ROBERTO CUADRA
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6811
E-mail: roberto.cuadra@usbank.com

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VERUS
ATTN DIRECTOR OF PORTFOLIO ANALYTICS
800 FIFTH AVENUE, SUITE 3900
SEATTLE, WA 98104-3779

[redacted]

IBEW LOCAL 1710 PEN-D&C INTL STK FD
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

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[redacted]

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**2,044,187.76**	**1,869,864.58**
Investment Activity		
Interest	.02	.02
Dividends	43,764.81	43,764.81
Realized Gain/Loss	2,709.11	2,709.11
Change In Unrealized Gain/Loss	- 81,471.77	.00
Net Accrued Income (Current-Prior)	51.55	51.55
Total Investment Activity	**- 34,946.28**	**46,525.49**
Other Activity		
Transfers Out	- 65,000.00	- 65,000.00
Total Other Activity	**- 65,000.00**	**- 65,000.00**
Net Change In Market And Cost	**- 99,946.28**	**- 18,474.51**
Ending Market And Cost	**1,944,241.48**	**1,851,390.07**

[redacted]

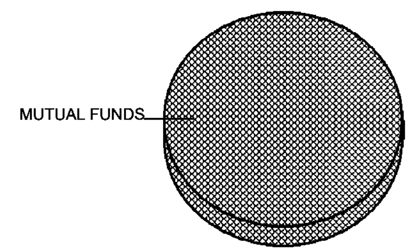
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.02
Dividends	43,764.81
Cash Equivalent Purchases	- 65,000.02
Purchases	- 43,764.81
Cash Equivalent Sales	65,000.00
Sales/Maturities	65,000.00
Total Investment Activity	**65,000.00**
Other Activity	
Transfers Out	- 65,000.00
Total Other Activity	**- 65,000.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	6.55	6.55	0.00
Mutual Funds-Equity	1,944,183.36	1,851,331.95	100.00
Total Assets	**1,944,189.91**	**1,851,338.50**	**100.00**
Accrued Income	51.57	51.57	0.00
Grand Total	**1,944,241.48**	**1,851,390.07**	**100.00**
Estimated Annual Income	**43,294.54**		



ASSET SUMMARY MESSAGES

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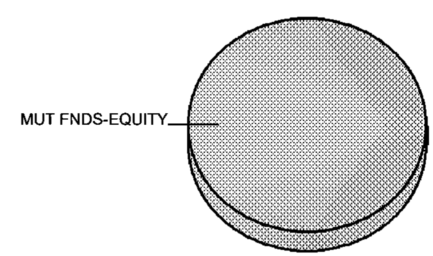

[redacted]

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IBEW LOCAL 1710 PEN-D&C INTL STK FD
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	6.550	6.55 1.0000	6.55	.00 .00	51.57	4.12
Total Money Markets	**6.550**	**6.55**	**6.55**	**.00** **.00**	**51.57**	**4.12**
Total Cash And Equivalents	**6.550**	**6.55**	**6.55**	**.00** **.00**	**51.57**	**4.12**
Mutual Funds						
Mutual Funds-Equity						
Dodge Cox International Stock Fd I 256206103 Asset Minor Code 98	45,098.199	1,944,183.36 43.1100	1,851,331.95	92,851.41 - 81,471.77	.00	2.23
Total Mutual Funds-Equity	**45,098.199**	**1,944,183.36**	**1,851,331.95**	**92,851.41** **- 81,471.77**	**.00**	**2.22**
Total Mutual Funds	**45,098.199**	**1,944,183.36**	**1,851,331.95**	**92,851.41** **- 81,471.77**	**.00**	**2.22**
Total Assets	**45,104.749**	**1,944,189.91**	**1,851,338.50**	**92,851.41** **- 81,471.77**	**51.57**	**2.22**
Accrued Income	**.000**	**51.57**	**51.57**			
Grand Total	**45,104.749**	**1,944,241.48**	**1,851,390.07**			

[redacted]

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
6.550	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	.02	51.57	.02	51.57
Total Cash And Equivalents					**.02**	**51.57**	**.02**	**51.57**
Mutual Funds-Equity								
45,098.199	Dodge Cox International Stock Fd I 256206103	12/19/22	12/20/22	0.96	.00	43,764.81	43,764.81	.00
Total Mutual Funds-Equity					**.00**	**43,764.81**	**43,764.81**	**.00**
Grand Total					**.02**	**43,816.38**	**43,764.83**	**51.57**

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z **31846V542**		
12/01/2022	Interest From 11/1/22 To 11/30/22	.02
Total Interest		**.02**
Dividends		
Dodge Cox International Stock Fd I **256206103**		
12/19/2022	0.96 USD/Share On 45,588.341 Shares Due 12/20/22 Dividend Payable 12/20/22	43,764.81
Total Dividends		**43,764.81**

[redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers Out		
Outgoing Domestic Wire		
12/28/2022	Paid To Ibew Local 1710 Pension Trust To Ub A/C Xxxxx[redacted]Per Directive Dtd 12/16/2022	- 65,000.00
Total Outgoing Domestic Wire		**- 65,000.00**
Total Transfers Out		**- 65,000.00**
Total Other Activity		**- 65,000.00**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 0.02 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	.020	.00	- .02	.02
12/21/2022	Purchased 65,000 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/21/22 31846V542	65,000.000	.00	- 65,000.00	65,000.00
Total First Am Treas Ob Fd Cl Z		**65,000.020**	**.00**	**- 65,000.02**	**65,000.02**
Total Cash And Equivalents		**65,000.020**	**.00**	**- 65,000.02**	**65,000.02**
Mutual Funds-Equity					
12/19/2022	Purchased 1,028.55 Shares Dodge Cox International Stock Fd I @ 42.55 USD Through Reinvestment Of Cash Dividend Due 12/20/22 256206103	1,028.550	.00	- 43,764.81	43,764.81
Total Dodge Cox International Stock Fd I		**1,028.550**	**.00**	**- 43,764.81**	**43,764.81**
Total Mutual Funds-Equity		**1,028.550**	**.00**	**- 43,764.81**	**43,764.81**
Total Purchases		**66,028.570**	**.00**	**- 108,764.83**	**108,764.83**

[redacted]

IBEW LOCAL 1710 PEN-D&C INTL STK FD
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/28/2022	Sold 65,000 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/28/22 31846V542	- 65,000.000	.00	65,000.00	- 65,000.00	.00
Total First Am Treas Ob Fd Cl Z		**- 65,000.000**	**.00**	**65,000.00**	**- 65,000.00**	**.00**
Total Cash And Equivalents		**- 65,000.000**	**.00**	**65,000.00**	**- 65,000.00**	**.00**
Mutual Funds-Equity						
12/21/2022	Sold 1,518.692 Shares Of Dodge Cox International Stock Fd I Trade Date 12/20/22 1,518.692 Shares At 42.80 USD 256206103	- 1,518.692	.00	65,000.00	- 62,290.89	2,709.11
Total Dodge Cox International Stock Fd I		**- 1,518.692**	**.00**	**65,000.00**	**- 62,290.89**	**2,709.11**
Total Mutual Funds-Equity		**- 1,518.692**	**.00**	**65,000.00**	**- 62,290.89**	**2,709.11**
Total Sales And Maturities		**- 66,518.692**	**.00**	**130,000.00**	**- 127,290.89**	**2,709.11**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

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VERUS
ATTN DIRECTOR OF PORTFOLIO ANALYTICS
800 FIFTH AVENUE, SUITE 3900
SEATTLE, WA 98104-3779

[redacted]

Account Number: [redacted]
IBEW LOCAL UNION 1710 PENSION-
AMERICAN FUNDS EUROPACIFIC GROWTH FD

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
ROBERTO CUADRA
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6811
E-mail: roberto.cuadra@usbank.com

000019871 02 SP 000638397941542 S

VERUS
ATTN DIRECTOR OF PORTFOLIO ANALYTICS
800 FIFTH AVENUE, SUITE 3900
SEATTLE, WA 98104

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IBEW LOCAL 1710 PEN-AMER FUNDS EPGF
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**1,977,427.19**	**1,894,953.79**
Investment Activity		
Interest	.05	.05
Dividends	27,751.31	27,751.31
Realized Gain/Loss	- 345.87	- 345.87
Change In Unrealized Gain/Loss	- 95,207.16	.00
Net Accrued Income (Current-Prior)	27.76	27.76
Total Investment Activity	**- 67,773.91**	**27,433.25**
Other Activity		
Transfers Out	- 35,000.00	- 35,000.00
Total Other Activity	**- 35,000.00**	**- 35,000.00**
Net Change In Market And Cost	**- 102,773.91**	**- 7,566.75**
Ending Market And Cost	**1,874,653.28**	**1,887,387.04**

[redacted]

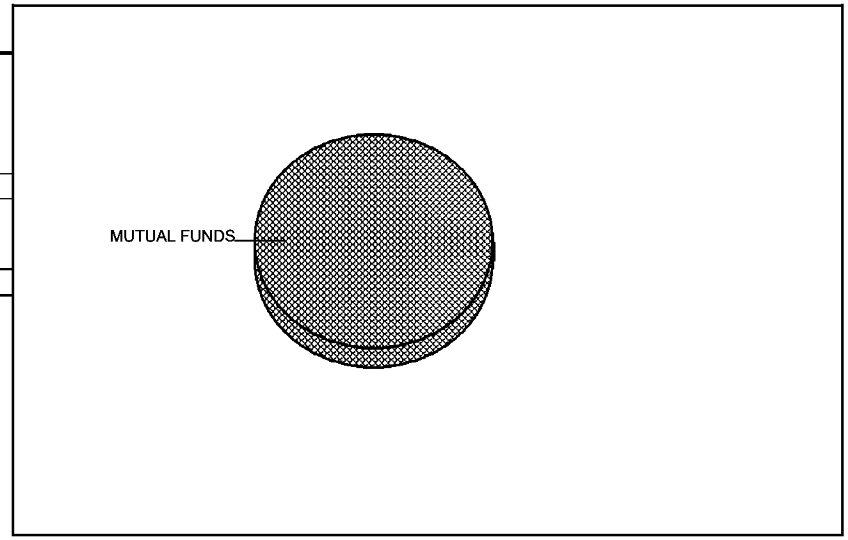
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.05
Dividends	27,751.31
Cash Equivalent Purchases	- 35,000.05
Purchases	- 27,751.31
Cash Equivalent Sales	35,000.00
Sales/Maturities	35,000.00
Total Investment Activity	**35,000.00**
Other Activity	
Transfers Out	- 35,000.00
Total Other Activity	**- 35,000.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

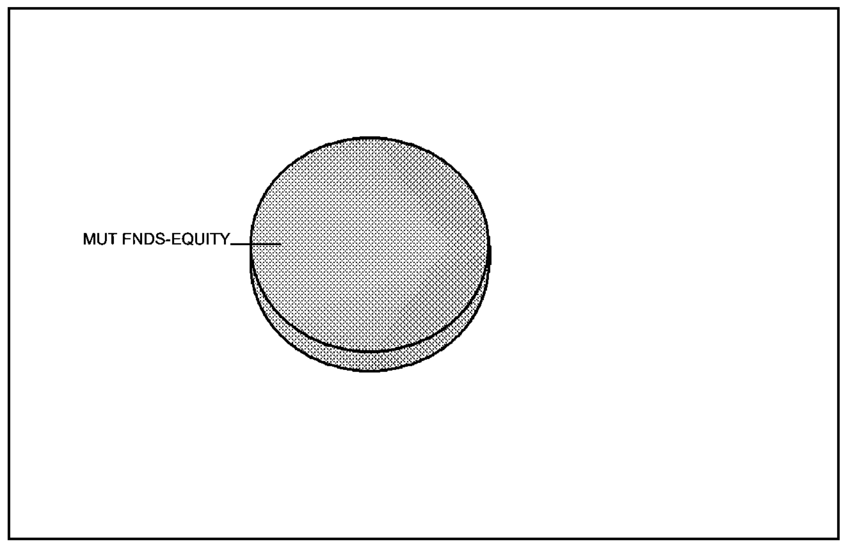
ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	16.86	16.86	0.00
Mutual Funds-Equity	1,874,608.61	1,887,342.37	100.00
Total Assets	**1,874,625.47**	**1,887,359.23**	**100.00**
Accrued Income	27.81	27.81	0.00
Grand Total	**1,874,653.28**	**1,887,387.04**	**100.00**
Estimated Annual Income	**27,643.81**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	16.860	16.86 1.0000	16.86	.00 .00	27.81	4.15
Total Money Markets	**16.860**	**16.86**	**16.86**	**.00** **.00**	**27.81**	**4.15**
Total Cash And Equivalents	**16.860**	**16.86**	**16.86**	**.00** **.00**	**27.81**	**4.15**
Mutual Funds						
Mutual Funds-Equity						
American Euro Pac Growth Fdcl R6 298706821 Asset Minor Code 98	38,233.910	1,874,608.61 49.0300	1,887,342.37	- 12,733.76 - 95,207.16	.00	1.47
Total Mutual Funds-Equity	**38,233.910**	**1,874,608.61**	**1,887,342.37**	**- 12,733.76** **- 95,207.16**	**.00**	**1.47**
Total Mutual Funds	**38,233.910**	**1,874,608.61**	**1,887,342.37**	**- 12,733.76** **- 95,207.16**	**.00**	**1.47**
Total Assets	**38,250.770**	**1,874,625.47**	**1,887,359.23**	**- 12,733.76** **- 95,207.16**	**27.81**	**1.47**
Accrued Income	**.000**	**27.81**	**27.81**			
Grand Total	**38,250.770**	**1,874,653.28**	**1,887,387.04**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
16.860	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	.05	27.81	.05	27.81
Total Cash And Equivalents					**.05**	**27.81**	**.05**	**27.81**
Mutual Funds-Equity								
38,233.910	American Euro Pac Growth Fdcl R6 298706821	12/15/22	12/16/22	0.72	.00	27,751.31	27,751.31	.00
Total Mutual Funds-Equity					**.00**	**27,751.31**	**27,751.31**	**.00**
Grand Total					**.05**	**27,779.12**	**27,751.36**	**27.81**

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	.05
Total Interest		**.05**
Dividends		
American Euro Pac Growth Fdcl R6 298706821		
12/15/2022	0.7229 USD/Share On 38,388.863 Shares Due 12/16/22 Dividend Payable 12/16/22	27,751.31
Total Dividends		**27,751.31**

[redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers Out		
Outgoing Domestic Wire		
12/28/2022	Paid To Ibew Local 1710 Pension Trust To Ub A/C Xxxxxx[redacted] Per Directive Dtd 12/16/2022	- 35,000.00
Total Outgoing Domestic Wire		**- 35,000.00**
Total Transfers Out		**- 35,000.00**
Total Other Activity		**- 35,000.00**

[redacted]

usbank

IBEW LOCAL 1710 PEN-AMER FUNDS EPGF
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 0.05 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	.050	.00	- .05	.05
12/21/2022	Purchased 35,000 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/21/22 31846V542	35,000.000	.00	- 35,000.00	35,000.00
Total First Am Treas Ob Fd Cl Z		**35,000.050**	**.00**	**- 35,000.05**	**35,000.05**
Total Cash And Equivalents		**35,000.050**	**.00**	**- 35,000.05**	**35,000.05**
Mutual Funds-Equity					
12/15/2022	Purchased 561.086 Shares American Euro Pac Growth Fdcl R6 @ 49.46 USD Through Reinvestment Of Cash Dividend Due 12/16/22 298706821	561.086	.00	- 27,751.31	27,751.31
Total American Euro Pac Growth Fdcl R6		**561.086**	**.00**	**- 27,751.31**	**27,751.31**
Total Mutual Funds-Equity		**561.086**	**.00**	**- 27,751.31**	**27,751.31**
Total Purchases		**35,561.136**	**.00**	**- 62,751.36**	**62,751.36**

[redacted]

IBEW LOCAL 1710 PEN-AMER FUNDS EPGF
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/28/2022	Sold 35,000 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/28/22 31846V542	- 35,000.000	.00	35,000.00	- 35,000.00	.00
Total First Am Treas Ob Fd Cl Z		**- 35,000.000**	**.00**	**35,000.00**	**- 35,000.00**	**.00**
Total Cash And Equivalents		**- 35,000.000**	**.00**	**35,000.00**	**- 35,000.00**	**.00**
Mutual Funds-Equity						
12/21/2022	Sold 716.039 Shares Of American Euro Pac Growth Fdcl R6 Trade Date 12/20/22 716.039 Shares At 48.88 USD 298706821	- 716.039	.00	35,000.00	- 35,345.87	- 345.87
Total American Euro Pac Growth Fdcl R6		**- 716.039**	**.00**	**35,000.00**	**- 35,345.87**	**- 345.87**
Total Mutual Funds-Equity		**- 716.039**	**.00**	**35,000.00**	**- 35,345.87**	**- 345.87**
Total Sales And Maturities		**- 35,716.039**	**.00**	**70,000.00**	**- 70,345.87**	**- 345.87**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
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Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
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Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
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Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
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Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

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U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000019871 02 SP 000638397941542 S

VERUS
ATTN DIRECTOR OF PORTFOLIO ANALYTICS
800 FIFTH AVENUE, SUITE 3900
SEATTLE, WA 98104

Investor Summary as of December 31, 2022

ARA CORE PROPERTY FUND

Local Union 1710 IBEW Pension Fund
Account No. [redacted]

For the Quarter Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	09/30/22		$ 161,506.2272	18.0459	$ 2,914,532.99
Contributions	-	$ -	-	-	-
Redemptions	-	-	-	-	-
Net Income Before Fees		17,519.83			17,519.83
Distributions Declared	12/31/22	29,145.33			
Asset Management Fees		(7,580.50)			(7,580.50)
Available for Reinvestment/Distribution		21,564.83			(21,564.83)
Amount Reinvested	12/31/22	21,564.83	151,136.4664	0.1427	21,564.83
Distribution Payable		-			
Unrealized Gain/(Loss)		(175,506.67)			(175,506.67)
Realized Gain/(Loss)		$ -			-
Ending Net Asset Value	**12/31/22**		**$ 151,136.4664**	**18.1886**	**$ 2,748,965.65**

For the Year Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	12/31/21		$ 143,782.9314	25.6754	$ 3,691,687.95
Contributions	-	$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Contributions		**-**		**-**	**-**
Redemptions	-	-	-	-	-
	06/30/22	(1,300,000.00)	160,444.3620	(8.1025)	(1,300,000.00)
	-	-	-	-	-
	-	-	-	-	-
Total Redemptions		**(1,300,000.00)**		**(8.1025)**	**(1,300,000.00)**
Net Income Before Fees		**93,874.82**			**93,874.82**
Asset Management Fees	03/31/22	(11,011.35)			(11,011.35)
	06/30/22	(11,512.35)			(11,512.35)
	09/30/22	(8,037.07)			(8,037.07)
	12/31/22	(7,580.50)			(7,580.50)
Total Asset Management Fees		**(38,141.27)**			**(38,141.27)**
Distributions	03/31/22	(25,905.53)			(25,905.53)
	06/30/22	(28,418.82)			(28,418.82)
	09/30/22	(20,710.89)			(20,710.89)
	12/31/22	(21,564.83)			(21,564.83)
Total Distributions		**(96,600.07)**			**(96,600.07)**
Amount Reinvested	03/31/22	25,905.53	154,513.9321	0.1677	25,905.53
	06/30/22	28,418.82	160,444.3620	0.1771	28,418.82
	09/30/22	20,710.89	161,506.2272	0.1282	20,710.89
	12/31/22	21,564.83	151,136.4664	0.1427	21,564.83
Total Amounts Reinvested		**96,600.07**		**0.6157**	**96,600.07**
Realized/Unrealized Gain/(Loss)		**$ 301,544.15**			**301,544.15**
Ending Net Asset Value	**12/31/22**		**$ 151,136.4664**	**18.1886**	**$ 2,748,965.65**

Total Number of Units	**18.1886**
Current Unit Value	**$ 151,136.4664**
Percentage Interest in the Fund	**0.04%**

Herbert Nishii
Jan 25, 2023 1:03 AM EST

Performance History as of December 31, 2022

ARA CORE PROPERTY FUND

Local Union 1710 IBEW Pension Fund
Account No. [redacted]

Gross of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.60%	2.78%	3.45%	3.62%	4.13%	4.60%
Appreciation Return	-6.02%	6.43%	6.96%	5.58%	5.80%	2.64%
Total Return	**-5.42%**	**9.33%**	**10.59%**	**9.35%**	**10.10%**	**7.33%**

Net of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.34%	1.64%	2.29%	2.46%	2.97%	3.48%
Appreciation Return	-6.02%	6.43%	6.96%	5.58%	5.80%	2.64%
Total Return	**-5.68%**	**8.14%**	**9.38%**	**8.15%**	**8.90%**	**6.19%**

Inception Date: September 30, 2005

Performance Disclaimer:
The returns above for the Investor's investment in the ARA Core Property Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results, and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Please refer to the Risk Factors in the Fund's offering memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.
Returns are not reported on accounts invested less than a full period.

AMERICAN REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER: | AGENCY LOCATION CODE (ALC): | ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: IBEW Local 1710 Pension Fund | SSN NO. OR TAXPAYER ID NO.: 95-3826843

ADDRESS:
1050 Lakes Dr. Ste. 120
West Covina, CA 91790

CONTACT PERSON NAME: Clifford Wood | TELEPHONE NUMBER: (248) 385-4676

FINANCIAL INSTITUTION INFORMATION

NAME: US Bank

ADDRESS:
455 South Figueroa Street
Los Angeles, Ca 90071

ACH COORDINATOR NAME: Clifford Wood | TELEPHONE NUMBER: (248) 385-4676

NINE-DIGIT ROUTING TRANSIT NUMBER: 1 2 2 2 3 5 8 2 1

DEPOSITOR ACCOUNT TITLE: Local Union 1710 IBEW Pension Fund

DEPOSITOR ACCOUNT NUMBER: [redacted] | LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

Clifford Wood Plan Manager

TELEPHONE NUMBER: (248) 385-4676

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

usbank.com

7/24/2025

LOCAL UNION 1710 I.B.E.W. PENSION AND
HEALTH AND WELFARE TRUST FUNDS
PENSION LOCKBOX DEPOSITORY
C/O BENESYS ADMINISTRATORS
1050 LAKES DR STE 120
WEST COVINA, CA 91790

Re: Bank Information

This letters to confirm the following account.

ABA. Routing Number	122235821
Account Number	[redacted]
Account Name	LOCAL UNION 1710 I.B.E.W. PENSION AND

If you have any questions, please contact US Bank Commercial Customer Service at (800) 346-2249.

Sincerely,

Armand Antonian
Senior Vice President and Relationship Manager
U.S. Bank
Institutional Client Group
Federal Government and Labor Management Division
Glendale
800 N. Brand Blvd., Glendale, CA 91203
Phone # 323-896-7906
E-mail: armand.antonian@usbank,com

CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }
County of Los Angeles }

On 8/1/2025, before me, Salvador avina, Notary Public,
personally appeared Armand Avtonian

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of State of California that the foregoing paragraph is true and correct.

SALVADOR AVINA
Notary Public - California
Los Angeles County
Commission # 2425513
My Comm. Expires Nov 7, 2026

WITNESS my hand and official seal.

SIGNATURE ____________________

PLACE NOTARY SEAL ABOVE

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of attached document

Title or type of document: ____________________

____

____

Document Date: ____________________ Number of Pages: ____________________

Signer(s) Other than Named Above: ____________________

Plan Information
Abbreviated Plan Name: IBEW 1710
EIN: 95-3826843
PN: 001

Special Financial Assistance Application
Section B, Item 9 – Death Audit Results and Reconciliation

The Plan's policy for Tracking Participants, Locating Lost or Missing Participants and Commencing Benefits is attached.

Under the attached policy, the Plan uses the PBI/Berwyn Group to verify death status for participants.

On May 15, 2025 a listing of 1,983 individuals (261 active participants, 752 terminated vested participants, and 970 in-pay participants) was submitted to PBI/Berwyn Group for death audit purposes. On May 28, 2025, the attached listing of participants was returned. The treatment of each identified death is indicated in the "Update to Data" column.

Based on the results of the Plan's death audit, 32 participants were removed from the census due to being deceased with no further benefit owed or assumed to have no beneficiary. 5 retirees were removed from the census and their beneficiary was added due to their J&S form of payment.

On or about June 1, 2025, a full census file with 1,951 records (1,983 less the 32 participants with no further benefit), was submitted to the PBGC through the LeapFile system so that the PBGC could conduct an independent death audit.

Based on the results of the death audits the census was adjusted as follows:

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	0	38**	3*	41
In-Pay	0	0	9	9
Total	0	38**	12	50

* This includes 1 participant that was over age 85 and would be removed from census based on the TV exclusion assumption.

** This includes 1 participant that was returned with a DOD from PBI and not the DMF.

All pre-census deaths identified have been reflected in the census data and SFA calculations. On July 29, 2025, the PBGC confirmed that the treatment of each identified death was reasonable.

After completing the death audits, we determined that an additional 9 vested terminated participants should be removed from the census because they were over 85 years old on the census date.

After reflecting the deaths noted above and removing the additional 9 vested terminated participants, the SFA census data contains 261 actives, 689 terminated vested participants, 38 deferred beneficiaries, and 943 in-pay participants (787 healthy retirees, 128 beneficiaries in pay status, and 28 disabled retirees). There is one participant who is also the beneficiary of a different participant and is included in both the healthy retiree and beneficiaries in pay status counts)

The certification by the Plan's Enrolled Actuary regarding the treatment of the reported deaths is contained in the certification of the SFA amount.

Procedure Name:	Procedures to Maintain Accurate Census and Locate Missing Participants	**Procedure #:**	
		Effective Date:	8/1/2021
		Rev/Revised:	
		Next Review:	
		Attachments:	

Department(s)	Operation(s)	Fund(s)
All	All	All

To be implemented by:	
Dayna Thorman	
Joe Krajacic	

I. POLICY REFERENCE

Due Diligence to Locate Missing Participants Policy

II. PROCEDURE

The following procedures will apply to all Departments and Funds unless otherwise specified.

A. On a weekly basis BeneSys shall run PBI Death search on DB pension participants in pay status

B. On a monthly basis BeneSys shall perform the following activities:
   1. Perform an outstanding check review for clients who require monthly review and create report for Board of Trustees
   2. Search its systems for missing contact and personal information for plan participants and beneficiaries
      a. A letter will be prepared to request the participants' missing address, date of birth or SSN and sent to the members and/or employers
         1. If not corrected within 30 days, the local union hall and any other/previous employer shall be contacted
         2. If not corrected after contacting union hall and/or previous employer, PBI record search shall be completed
      b. Address updates are completed as follows-See Appendix A
         1. Legacy Funds - EM updates PH and DC

        2. BenefitDriven Funds - One address screen for all plans
    c. Month end pension processing of retiree benefits
        1. Report (pension history) - All participants who are 2 months prior, 1 month prior, or at Normal Retirement Age (NRA)
            a. Reminder to retire - 2 months prior
            b. Send suspension of benefits letter – at NRA
        2. Report (pension history) pension check report – participants who are reaching their Required Beginning Date (RBD) (70 ½ or 72 depending on the plan documents)
            a. Reminder to retire -2 months prior
            b. Required Minimum Distribution (RMD) letter

C. On a quarterly basis BeneSys shall perform the following activities:
    1. Perform an outstanding check review for clients who require quarterly review and create report for Board of Trustees
    2. DC Plan – for plans that have quarterly valuations, quarterly statements are sent to all participants with a balance

D. On an annual basis BeneSys shall perform the following activities:
    1. If required by Fund, prepare and send annual pension statements to all vested members
    2. Perform a PBI death search for any vested member (DB and DC) not in pay status
    3. Send SSA letters to DB and DC members that are no longer active
    4. Send Normal Retirement Age letters
    5. Send DC Plan annual statements to all members with a balance
    6. RMD Letters sent to participants in October

E. To reduce the number of uncashed checks, BeneSys shall:
    1. Encourage participants and beneficiaries to enroll in direct deposit
    2. Perform an annual mailing to participants and beneficiaries receiving checks to encourage enrollment in direct deposit

F. All mailings will utilize the following communication strategies:
    1. One plan-wide mailing per year to plan participants and beneficiaries will include the standard form to request updated contact information, marital status and beneficiary information. If electronic notices are used, the form can be distributed electronically and requested to be completed online
    2. Use plain language and, upon request, offer non-English language assistance when and where appropriate and reasonable
    3. Ensure the document is drafted to clearly identify what the communication is about
    4. Clearly mark envelopes and correspondence with the plan's name and indicate that the communication relates to pension or health benefits

G. Upon receiving returned mail, BeneSys staff shall do (1) and one or more of (2) through (12) as applicable:
   1. Document the return mail received and what was returned – e.g., return mail received - direct deposit letter
      a. Document the reason the mail was returned
      b. All returned checks shall be scanned

   2. If a forwarding address is provided, then:
      a. Send address verification form to new address
      b. Update address once form is received
      c. Document action in Contact Management

   3. Contact member by phone to request a new address
      a. Update address once verified via phone
      b. Document action in Contact Management

   4. Search for address using WhitePages.com
      a. Send address verification form to located address
      b. Update address upon receipt of returned form
      c. Document action in Contact Management

   5. Check with Union Hall, Employer and/or past Employer
      a. Send address verification form to new address
      b. Update address upon receipt of returned form
      c. Document action in Contact Management

   6. Check with other funds or vendors (i.e. other funds/plans, DC Plan recordkeeper, online reciprocity systems, insurance carriers, etc.)
      a. Send address verification form to new address
      b. Update address upon receipt of returned form
      c. Document action in Contact Management

   7. Search Using PBI
      a. Send address verification form to new address
      b. Update address upon receipt of returned form
      c. Document action in Contact Management

   8. Use certified mail to contact any participants that have not responded and for which we have not received returned mail

   9. Search using PBI Fiduciary Locate as a final step before ending search efforts- Additional cost currently $23 per member. (May need plan approval for the additional cost)

   10. Remove address or terminate address in system and document action in Contact Management

11. Stop or terminate benefits if applicable and after notification of Plan Manager

12. Create a list annually of unable to locate NRA and members who have reached their RBD for the Board of Trustees
    a. Provide the members name, date of birth, age and accrued monthly benefit
    b. Provide the documentation of steps taken to locate member
    c. The BOT and Fund legal counsel will be able to address the next step in locating member

III. DOCUMENTATION

See Appendix A-System Screen Shots

IV. REFERENCES

A. US Department of Labor Missing Participants-Best Practices for Pension Plans

B. US Department of Labor Compliance Assistance Release No. 2021-01

Procedure Status:

Date							
Reviewed / Revised	☒ New	☐ Review ☐ Revised	☐ Review ☐ Revised	☐ Review ☐ Revised	☐ Review ☐ Revised	☐ Review ☐ Revised	☐ Review ☐ Revised
Approved By: (Initials)							

Docusign Envelope ID: [redacted]

pbi

Amendment to Transmittal Form

Amendment to Transmittal Form ("Amendment")	Effective Date: 12/1/2024
FOR PBI INTERNAL USE: Client Account # (if previously assigned): [redacted]; [redacted]; [redacted]; [redacted]	

PBI

Name: Pension Benefit Information, LLC (d/b/a PBI Research Services) ("**PBI**")

Mailing/notice address: 333 South Seventh Street, Suite 2400, Minneapolis, MN 55402

Client

Client name: **BeneSys Inc.** ("**Client**")

Mailing/notice address: **700 Tower Dr. #300, Troy, MI 48098**

This Amendment is entered into by and between PBI and Client as of the date first written above. This Amendment amends the Transmittal Form(s) ("Transmittal Form") that Client and PBI entered on **12/15/202012/1/2024**. Client and PBI hereby amend the Transmittal Form and the Terms and Conditions as set forth below.

1. Amendment to Transmittal Form. The following sections shall be included in the Transmittal Form:

a. Term. Notwithstanding anything to the contrary in the Transmittal Form, the term of the Transmittal Form shall renew for a period of three (3) years beginning on December 1, 2024 (the "**Renewal Term**").

b. Fees. The fees for the Renewal Term shall be as follows:

- December 1, 2024 – November 30, 2025: $0.50 per Person for up to 325,000 Persons
- December 1, 2025 – November 30, 2026: $0.75 per Person for up to 325,000 Persons
- December 1, 2026 – November 30, 2027: $1.00 per Person for up to 325,000 Persons

Additional records shall be billed at a rate of $1.00 per Person per year. Where a Processing File includes more than one record relating to an individual, each record shall be deemed a Person.

2. No Other Changes; Defined Terms. Except as amended herein, all other terms in the Transmittal Form and Terms and Conditions remain unchanged. Capitalized terms used but not defined herein shall have the meaning set forth in the Transmittal Form or the Terms and Conditions. In the event of a conflict between the Transmittal Form, the Terms and Conditions, and this Amendment, this Amendment shall govern.

By signing below, each of PBI and Client agree to the amendments set forth in this Amendment. Client and PBI have voluntarily caused this Amendment to be executed by their duly authorized representatives as of the date first written above.

Client

By:

Name: Edward S. Wolyniec

Title: CEO

PBI

Signed by:

By: Michael Schoonveld [redacted]

Name: Michael Schoonveld

Title: Authorized Signatory

rev 10/10/2024

PBI Research Services
phone: **415.482.9611** fax: 415.482.9300 website: **pbinfo.com**
333 South Seventh Street, Suite 2400 Minneapolis, MN 55402

Grant Camp

From: Natasha Persaud <npersaud@berwyngroup.com>
Sent: Tuesday, June 10, 2025 12:43 PM
To: Clark, Gerri
Cc: Josh Hageman; Dill, Sheila; Espinda, Josephine
Subject: RE: Invoice from Pension Benefit Information, LLC: INV098224

CAUTION: This email originated from outside of BeneSys. Do not click links or open attachments unless you recognize the sender and know the content is safe.

This message needs your attention

- Some Recipients have never replied to this person.

Report this Email or Mark as Safe

Powered by Mimecast

Hi Gerri,

The invoice for account [redacted] was for a CertiDeath one time run that was done on May 20th. I have updated the bill to address to the following: 1050 Lakes Drive Suite 120, West Covina, CA 91790
And the invoice contact to Sheila Dill.

MEMO

Benesys - IBEW 1710 - L300 - CD OTR ([redacted]) - CertiDeath One Time Run - 1,98 records - 05/20/2025 FileID: [redacted]

Thanks,

Natasha Persaud
Account Advisor
PBI Research Services
333 S 7th Street, Suite 2400
Minneapolis, MN 55402
E: npersaud@pbinfo.com
W: www.pbinfo.com
Direct: 612-277-0520

From: Clark, Gerri <Gerri.Clark@benesys.com>
Sent: Tuesday, June 10, 2025 2:39 PM
To: Natasha Persaud <npersaud@berwyngroup.com>
Cc: Josh Hageman <jhageman@berwyngroup.com>; Dill, Sheila <Sheila.Dill@benesys.com>; Espinda, Josephine <Josephine.Espinda@benesys.com>
Subject: RE: Invoice from Pension Benefit Information, LLC: INV098224

Account	Client SSN	Client Last	Client First	Client DOB	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	PBI Zip	Source	Url 1	Url 2	Url 3	Url 4	Url 5	Update to Data
[redacted]													SSA						Pre-census DOD - no further benefit
[redacted]										[redacted]			SSA						Still living
[redacted]													SSA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]										[redacted]			SSA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]										[redacted]			SSA						Pre-census DOD - no further benefit
[redacted]													SSA						Pre-census DOD - no further benefit
[redacted]													STA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]										[redacted]			OBT	https://cloud.pbinfo.con					Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]										[redacted]			OBT	https://cloud.pbinfo.con					Pre-census DOD - no further benefit
[redacted]													STA						Pre-census DOD - no further benefit
[redacted]													SSA						Pre-census DOD - no further benefit
[redacted]													STA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													SSA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													STA						Pre-census DOD - Beneficiary to be valued
[redacted]													STA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													STA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													SSA						Pre-census DOD - no further benefit
[redacted]													STA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													STA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													STA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													STA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													SSA						Pre-census DOD - no further benefit
[redacted]													SSA						Pre-census DOD - no further benefit
[redacted]													SSA						Pre-census DOD - no further benefit
[redacted]													STA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													STA						Pre-census DOD - no further benefit
[redacted]													STA						Pre-census DOD - Beneficiary to be valued
[redacted]													STA						Pre-census DOD - no further benefit
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[redacted]													STA						Pre-census DOD - no further benefit
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[redacted]													STA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													SSA						Pre-census DOD - no further benefit
[redacted]													STA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]										[redacted]			OBT	https://cloud.pbinfo.con					Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													SSA						Pre-census DOD - no further benefit
[redacted]													SSA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													SSA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													STA						Pre-census DOD - no further benefit
[redacted]										[redacted]			OBT	https://cloud.pbinfo.con					Pre-census DOD - no further benefit
[redacted]													STA						Pre-census DOD - Beneficiary to be valued
[redacted]										[redacted]			OBT	https://cloud.pbinfo.con					Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													SSA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													STA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													SSA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
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[redacted]													STA						Pre-census DOD - Beneficiary to be valued
[redacted]													STA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													SSA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]										[redacted]			OBT	https://cloud.pbinfo.con					Pre-census DOD - unknown marital status; will value as deferred beneficiary
[redacted]													STA						Pre-census DOD - no further benefit
[redacted]													SSA						Pre-census DOD - no further benefit
[redacted]													STA						Pre-census DOD - unknown marital status; will value as deferred beneficiary
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[redacted]													STA						Pre-census DOD - no further benefit
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