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IBEW PACIFIC COAST PENSION FUND

5 THIRD STREET, SUITE 525 • SAN FRANCISCO, CA 94103-3202
TELEPHONE (415) 896-5742 • (800) 257-1515 • FAX (415) 896-0587



RECEIVED
JUL 23 2009

July 22, 2009

TO: ALL TRUSTEES

FROM: CRISTINA NOYES

RE: PLAN PARTICIPANT MAILING OF CRITICAL STATUS & REHABILITATION PLAN NOTICES

Enclosed please find copies of the Critical Status & Rehabilitation Plan Notices that have been mailed to:

All Plan Participants, both Retired and Non-Retired
All Employers
All International and Local Unions
The Secretary of Labor @ The Department of Labor
The Pension Benefit Guaranty Corporation

If you would like extra copies of this mailing, please call my assistant, Suzanne @ extension 14.

If you have any questions or comments, please give me a call

CN:sg

Enclosures

CC: C.P. Scully, II, Esq.
F. Herberich
D. Dimery
All Employers
All International and Local Union Offices

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July 22, 2009

Certified Mail
Return Receipt Requested

Pension Benefit Guaranty Corporation
1200 K Street, NW, Suite 930
Washington, DC 20005-4026

Re: Notice of Critical Certification for IBEW PACIFIC COAST PENSION FUND
(EIN 94-6128032/ PN 001)

Dear Sir or Madam:

As required by Internal Revenue Code Section 432(b)(3)(D)(i), this is to inform you that the above referenced plan has been certified by the plan actuary to be in critical status as defined in Code Section 432(b)(2) for the plan year beginning April 1, 2009. The date of the certification is June 29, 2009. A copy of the Notice provided to participants, participating employers, local unions, retirees and beneficiaries is enclosed.

Please let us know if you have any questions.

Board of Trustees
IBEW Pacific Coast Pension Fund

IBEW PACIFIC COAST PENSION FUND

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Rehabilitation Plan

July 22, 2009

Introduction

The Pension Protection Act of 2006 (“PPA”), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”), requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status by the end of the plan’s rehabilitation period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On June 29, 2009, the I.B.E.W. Pacific Coast Pension Fund (“Fund”) was certified by its actuary to be in critical status for the plan year beginning April 1, 2009.

This Rehabilitation Plan:

1. Specifies the rehabilitation period and the expected emergence date;
2. Includes three schedules (Default Schedule plus two Alternative Schedules) of benefit changes and non-benefit contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after July 22, 2009;
3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and
4. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner.

Rehabilitation Period and Expected Emergence Date

Pursuant to Section 205 of WRERA, the Trustees elected on July 8, 2009 that the rehabilitation period shall be 13 years long. The Trustees also determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on April 1, 2010. The Fund is expected to emerge from critical status by April 1, 2023, based on reasonable assumptions and implementation of this Rehabilitation Plan.

Rehabilitation Plan Remedies and Schedules

Schedules

Attached to this document are the Default Schedule and two Alternative Schedules under the Rehabilitation Plan, which describe required supplemental non-benefit contributions and the benefit reductions that will be made upon each Schedule’s implementation.

(Please turn over)

Special Rules for Application of Benefit Reductions

Those who had not commenced receipt of benefits prior to July 22, 2009 shall have their benefits calculated under the Default Schedule upon implementation unless:

- The participant immediately prior to retirement works a minimum of 435 hours in a Plan Year (April 1, through March 31) in Covered Employment under a Collective Bargaining Agreement that includes one of the Alternative Schedules subject to the conditions described in the section Other Issues or;
- The Participant worked a minimum of 435 hours in Covered Employment during the April 1, 2008 through March 31, 2009 Plan year for an employer that adopts an Alternative Schedule prior to the Participant's commencement of benefits.

In either case, benefits shall be based upon the applicable Alternative Schedule implemented by the applicable Collective Bargaining Agreement.

Benefits of a beneficiary or alternative payee with respect to a Participant or Retiree shall be determined based upon the Schedule applicable to the benefits of the Participant or Retiree to whom they relate.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Plan that was in effect on April 1, 2009 expires, and after receiving the Default and Alternative Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of those schedules, the Default Schedule will be imposed, and the benefits adjusted accordingly, 180 days after the date on which the collective bargaining agreement expires.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to emerge from critical status by the Plan Year beginning April 1, 2023. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the following annual standards to reflect possible actuarial losses and still keep the Fund on target to emerge from critical status by the end of the rehabilitation period.

- If a participant who was covered by a particular Schedule subsequently becomes covered by another Schedule, benefits accrued up to the date of change will be determined under the first Schedule and benefits accruing after that date will be determined under the second Schedule. Other plan features (e.g., disability benefits, early retirement benefits, Rule of 85) will depend entirely on the Schedule applicable to the participant at the time of separation, death, or retirement.

Benefit changes will become effective pursuant to the terms of this Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan is adopted and are expected to be permanent.

As required by the PPA, for benefits commencing on or after July 22, 2009, the Social Security Level Income form of payment is no longer permitted.

DEFAULT SCHEDULE FOR BENEFITS COMMENCING ON AND AFTER JULY 22, 2009

Benefit Changes

- With respect to hours worked after the date of implementation of this Schedule, the benefit accrual rate becomes the lesser of: i) 1.00% of contributions made on the participant's behalf, or ii) 1.50% of contributions made on his/her behalf in excess of \$1.00 per hour. So, for contributions above \$3.00 per hour the first approach is used, and for contributions below \$3.00 per hour the second approach is used. "Contributions" for this purpose excludes any contribution increases specifically required by this Schedule.
- The disability benefit is eliminated for any participants who are not in pay status as a disabled participant as of July 22, 2009.
- The 60-month guarantee period is eliminated with respect to benefits not in pay status as of July 22, 2009.
- The Pre-Retirement Death Benefit is eliminated as of July 22, 2009.
- All forms of early subsidized retirement benefits are eliminated for Participants not in pay status as of July 22, 2009. Such changes include:
 - The Rule of 85 Pension is eliminated.
 - The Early Retirement Pension is based on actuarial reductions from Normal Retirement Age (age 63 in most cases).
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after July 22, 2009 shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period.

Contributions

Employer contribution rate levels shall increase as follows under this Schedule:

Time Period	Required Contribution Level*
Sept. 1, 2009 - Aug. 31, 2010	121.8%
Sept. 1, 2010 - Aug. 31, 2011	143.6%
Sept. 1, 2011 - Aug. 31, 2012	165.4%
Sept. 1, 2012 - Aug. 31, 2013	187.2%
Sept. 1, 2013 - Aug. 31, 2014	209.0%
Sept. 1, 2014 - Aug. 31, 2015	230.8%
Sept. 1, 2015 - Aug. 31, 2016	252.6%
Sept. 1, 2016 - Aug. 31, 2017	274.4%
Sept. 1, 2017 - Aug. 31, 2018	296.2%
Sept. 1, 2018 - Aug. 31, 2019	318.0%
Sept. 1, 2019 - Aug. 31, 2020	339.8%
Sept. 1, 2020 - Aug. 31, 2021	361.6%
Sept. 1, 2021 - Aug. 31, 2022	383.4%
Sept. 1, 2022 - March 31, 2023	405.2%

ALTERNATIVE SCHEDULE 1

Benefit Changes

Benefit accruals under a Collective Bargaining Agreement after this Schedule is implemented shall be determined disregarding any contribution increases specifically required under this Schedule. The Level Income option is eliminated. Except for the foregoing no other benefit accrual changes or reductions are provided for under this Schedule.

Contributions

Employer contribution rate levels shall increase as follows under this Schedule:

Time Period	Required Contribution Level*
Sept. 1, 2009 - Aug. 31, 2010	135.0%
Sept. 1, 2010 - Aug. 31, 2011	170.0%
Sept. 1, 2011 - Aug. 31, 2012	205.0%
Sept. 1, 2012 - Aug. 31, 2013	240.0%
Sept. 1, 2013 - Aug. 31, 2014	275.0%
Sept. 1, 2014 - Aug. 31, 2015	310.0%
Sept. 1, 2015 - Aug. 31, 2016	345.0%
Sept. 1, 2016 - Aug. 31, 2017	380.0%
Sept. 1, 2017 - Aug. 31, 2018	415.0%
Sept. 1, 2018 - Aug. 31, 2019	450.0%
Sept. 1, 2019 - Aug. 31, 2020	485.0%
Sept. 1, 2020 - Aug. 31, 2021	520.0%
Sept. 1, 2021 - Aug. 31, 2022	555.0%
Sept. 1, 2022 - March 31, 2023	590.0%

**Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 2

Benefit Changes

- With respect to hours worked after the date of implementation of this Schedule, the benefit accrual rate becomes 1.25% of contributions made on the participant's behalf. "Contributions" for this purpose excludes any contribution increases specifically required by this Schedule.
- The 60-month guarantee period is eliminated with respect to benefits not in pay status as of July 22, 2009.
- The Pre-Retirement Death Benefit is eliminated as of July 22, 2009.
- The current early retirement reduction of 2% per year younger than 63 becomes 4% per year younger as of July 22, 2009. However, the reduction factors under the Rule of 85 remain unchanged.
- The forms of benefit payment available to a retiring participant commencing receipt of benefits on or after July 22, 2009 will remain the same (except the Level Income option is eliminated). However, the reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period.

Contributions

Employer contribution rate levels shall increase as follows under this Schedule:

Time Period	Required Contribution Level*
Sept. 1, 2009 - Aug. 31, 2010	129.4%
Sept. 1, 2010 - Aug. 31, 2011	158.8%
Sept. 1, 2011 - Aug. 31, 2012	188.2%
Sept. 1, 2012 - Aug. 31, 2013	217.6%
Sept. 1, 2013 - Aug. 31, 2014	247.0%
Sept. 1, 2014 - Aug. 31, 2015	276.4%
Sept. 1, 2015 - Aug. 31, 2016	305.8%
Sept. 1, 2016 - Aug. 31, 2017	335.2%
Sept. 1, 2017 - Aug. 31, 2018	364.6%
Sept. 1, 2018 - Aug. 31, 2019	394.0%
Sept. 1, 2019 - Aug. 31, 2020	423.4%
Sept. 1, 2020 - Aug. 31, 2021	452.8%
Sept. 1, 2021 - Aug. 31, 2022	482.2%
Sept. 1, 2022 - March 31, 2023	511.6%

**Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act).*

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July 22, 2009

TO: All Plan Participants
Beneficiaries Receiving Benefit Payments
QDRO Alternate Payees
Employers Obligated to Contribute
Local Unions Representing Plan Participants
Secretary of Labor
Pension Benefit Guaranty Corporation

FROM: Board of Trustees
I.B.E.W. Pacific Coast Pension Fund

SUBJECT: Notice of Actuary's Certification of Critical Status of the
Plan Under the Pension Protection Act of 2006 and
Benefit Changes Under the Critical Status Rehabilitation Plan

***IMPORTANT – IF YOU ARE A RETIRED PARTICIPANT (PENSIONER),
BENEFICIARY OR QDRO ALTERNATE PAYEE RECEIVING PENSION
PAYMENTS, THE FUND IS REQUIRED TO SEND YOU THIS NOTICE.
HOWEVER, THE BENEFIT CHANGES DESCRIBED IN THIS NOTICE DO NOT
APPLY TO YOUR BENEFITS.***

BACKGROUND

In recent years, the Plan's Board of Trustees has taken steps to bring the Plan's liabilities into balance with its assets. Despite these efforts, there remain shortfalls that the law requires us to address.

Beginning with the 2008 Plan Year, the Pension Protection Act of 2006 requires the actuary for each multiemployer defined benefit pension plan to certify the plan's funded status each year. The certification would classify a plan as being in:

- "Endangered status," which is often called the Yellow Zone,
- "Critical status," which is often called the Red Zone, or
- "Neither endangered nor critical status," which is often called the Green Zone.

None of these reductions will apply to Participants and Beneficiaries whose benefit commencement date is before July 22, 2009. For other Participants, the level of accrued benefits for pensions first payable at Normal Retirement Age cannot and will not be reduced as part of a Rehabilitation Plan.

At its July 8, 2009 meeting, the Board of Trustees adopted a Rehabilitation Plan with Schedules of benefit changes (described below) and supplemental non-benefit Contributions that must be reflected in Collective Bargaining Agreements that are modified, entered into, or renewed after July 22, 2009. Until the Rehabilitation Plan is implemented, benefits and Contributions will generally be governed by the existing Collective Bargaining Agreements. However, there are two exceptions.

- **Limitations on Benefit Payment Forms.** For Participants whose benefit effective date is on or after July 22, 2009 until the date the Plan leaves the Red Zone, the Plan cannot pay benefits under the Social Security Level Income Option payment form.
- **Employer Contribution Surcharges.** Employers must pay a Contribution surcharge, beginning with the Contributions due 30 days after the date of this notice – 5% of contributions required to be paid on or after July 22, 2009 or actually paid after that date even if the obligation to the Fund arose earlier, through March 31, 2010; 10% of Contributions required to be paid or actually paid on and after April 1, 2010. The surcharges remain in effect until the Employer and Union agree on a Rehabilitation Plan Schedule and the Schedule is implemented.

REHABILITATION PLAN SCHEDULES

The Rehabilitation Plan (copy enclosed) contains three Schedules – each proposing different levels of Employer Contribution rates, with a specific set of benefit reductions that the Trustees will adopt to correspond to each Contribution rate. Upon the expiration date of their Collective Bargaining Agreements in effect on July 22, 2009, Local Unions and Contributing Employers will be required to negotiate new Collective Bargaining Agreements whose terms conform to one of the two Alternative Schedules or the Default Schedule. If a bargaining group does not reach agreement on a Contribution rate that conforms to one of the Schedules within 180 days following the expiration of the prior Collective Bargaining Agreement, the Default Schedule will be automatically imposed on them by the Trustees. Nothing prevents the Contributing Employer and Local Union from agreeing to and implementing a Schedule earlier than the current Collective Bargaining Agreement's expiration.

The benefit change portion of this notice describes:

- The Employer Contribution requirements under each Schedule.
- How the applicable Schedule is determined for each Participant and when the benefit changes apply.
- The benefit changes under each Schedule.

EMPLOYER CONTRIBUTION REQUIREMENTS

The increased Employer Contribution rates tied to each Schedule are shown below.

- All additional contributions pursuant to the Schedules over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining Participants' accrued benefits. The additional Contributions are utilized solely to improve the Plan's funding and result in no benefit accruals whatsoever.

The current I.B.E.W. Local 76 Journeyman hourly rate in effect through August 31, 2009 is \$4.62. Other hourly rates are set forth in applicable Collective Bargaining Agreements and are available upon request to the Fund Office.

SCHEDULES			
EFFECTIVE DATE	REQUIRED HOURLY CONTRIBUTION RATE (BASED UPON EMPLOYERS' JULY 22, 2009 HOURLY CONTRIBUTION RATES)		
	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
September 1, 2009 – August 31, 2010	121.8%	135.0%	129.4%
September 1, 2010 – August 31, 2011	143.6%	170.0%	158.8%
September 1, 2011 – August 31, 2012	165.4%	205.0%	188.2%
September 1, 2012 – August 31, 2013	187.2%	240.0%	217.6%
September 1, 2013 – August 31, 2014	209.0%	275.0%	247.0%
September 1, 2014 – August 31, 2015	230.8%	310.0%	276.4%
September 1, 2015 – August 31, 2016	252.6%	345.0%	305.8%
September 1, 2016 – August 31, 2017	274.4%	380.0%	335.2%
September 1, 2017 – August 31, 2018	296.2%	415.3%	364.6%
September 1, 2018 – August 31, 2019	318.0%	450.0%	394.0%
September 1, 2019 – August 31, 2020	339.8%	485.0%	423.4%
September 1, 2020 – August 31, 2021	361.6%	520.0%	452.8%
September 1, 2021 – August 31, 2022	383.4%	555.0%	482.2%
September 1, 2022 – March 31, 2023	405.2%	590.0%	511.6%

WHEN REHABILITATION PLAN CHANGES APPLY

The current monthly benefits of Pensioners and Beneficiaries whose Annuity Starting Dates are prior to July 22, 2009 are not subject to reduction under this Rehabilitation Plan. Benefits for other Participants are determined as follows:

- Except as provided under ***Special Rules for Application of Benefit Reductions***, all Participants who terminated or will terminate Covered Employment prior to becoming covered by a Schedule in the collective bargaining process, including those in pay status who retired on or after July 22, 2009, shall have their benefits determined based on the benefit changes described under the Default Schedule upon implementation of the Default Schedule. Except as provided below under Special Rules for Application of Benefit Reductions, upon implementation of the Default Schedule the benefit of a Participant who commenced benefits under a Rule of 85 Pension on or after July 22, 2009 shall

In either case, benefits shall be based upon the applicable Alternative Schedule implemented by the applicable Collective Bargaining Agreement.

Benefits of a Beneficiary or alternate payee with respect to a Participant or Pensioner shall be determined based upon the Schedule applicable to the benefits of the Participant or Pensioner to whom they relate.

Automatic Implementation of Default Schedule

If a Collective Bargaining Agreement providing for Contributions under the Plan that was in effect on April 1, 2009 expires, and after receiving the Default and Alternative Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of those Schedules, the Default Schedule will be imposed, and the benefits adjusted accordingly, 180 days after the date on which the Collective Bargaining Agreement expires.

BENEFIT ACCRUAL FORMULA

***IMPORTANT NOTE** – Changes in the Plan's benefit accrual formula do not apply to benefits earned for work in Covered Employment prior to the date of the formula change. In other words, your benefit earned prior to that date is not reduced. In addition, while some Schedules will reduce or eliminate certain "adjustable benefits," the level of your benefit payable at your Normal Retirement Age is not reduced.*

Current Plan

A Participant's benefit accrual for a Plan Credit Year is determined by multiplying the amount of Employer Contributions by a percentage factor. However, the first \$1.00 in hourly Employer Contributions is set aside to help fund the Plan and is not included in this calculation. The current percentage factor is 1.5%.

Here is an example of how the current formula would be applied in the case of a Participant who works 1,700 hours in Covered Employment in a Plan Credit Year for an Employer that contributes \$4.00 per hour on his behalf:

The Participant has a total of \$6,800.00 contributed on his behalf (1,700 hours x \$4.00/hour). However, \$1,700.00 (1,700 hours x \$1.00) is used to help fund the Plan and is not included in the calculation of that Plan Credit Year's benefit accruals. This leaves \$5,100.00 (\$6,800.00 - \$1,700.00) for use in the benefit calculation. For this Plan Credit Year, the Participant accrues a monthly benefit of \$76.50 (1.5% of \$5,100.00).

In order to accrue a benefit for a Plan Credit Year, a Participant must have a minimum of 435 Hours of Work in Covered Employment.

Schedule Changes

Changes made to the benefit accrual formulas under most of the Schedules involve changing the percentage-crediting factor. In addition, although Employer Contribution rates will increase in different amounts based on the Schedule adopted, the increased amount of Contributions will be used to improve the funding of the Plan and will not be part of your benefit calculation (referred to as "non-benefit Contributions")

EARLY RETIREMENT PENSION

Current Plan

An eligible Participant who waits until his Regular Retirement Age (age 63 in most cases) to apply for a Regular Pension will receive his accrued monthly benefit with no reduction for his age. However, a Participant who is younger than his Regular Retirement Age, but who meets the requirements for an Early Retirement Pension, may retire as early as age 55. However, his accrued benefit must be reduced by .1666% for each month (2.0% for each year) that he is younger than his Regular Retirement Age to take into account that by retiring early, he will receive more payments throughout his lifetime than if he delayed receiving payments until his Regular Retirement Age.

The Early Retirement Pension reduction is "subsidized" in that it does not reflect the true cost to the Plan for allowing a Participant to begin receiving pension payments early. In essence, the Plan absorbs part of the cost of providing the Early Retirement Pension.

Schedule Changes

Under all Schedules other than Alternative Schedule 1, the Early Retirement reduction formula is changed to reduce or eliminate the cost of the subsidy by the Plan.

Alternative Schedule 1 – no changes from current plan provisions

Alternative Schedule 2 – The Plan's current Early Retirement Pension formula is replaced with a reduction of .3333% for each month (4% per year) that the Participant is younger than his Regular Pension Age. This basically cuts the subsidy cost to the Plan by 50%.

Default Schedule – The Plan's current Early Retirement Pension formula is replaced with a series of actuarially equivalent factors so that the Early Retirement Pension amount is unsubsidized, meaning that an Early Retirement Pensioner receives benefits with the same total economic value as his Regular Pension, regardless of when he retires. The full cost of starting benefit payments before Normal Retirement Age is absorbed by the Pensioner whose benefits are reduced and there is no additional cost to the Plan for providing this type of Pension.

PARTIAL LISTING OF NEW EARLY RETIREMENT ADJUSTMENT FACTORS

The reduction for early retirement is based on the number of the months that the Participant is younger than his Regular Retirement Age (again, in most cases age 63). For illustrative purposes, the chart below shows the early retirement reduction based on whole years for a Participant whose Regular Retirement Age is age 63. Different factors apply for those Participants whose Regular Retirement Age is age 65.

Participant's Age	Current Plan and Alternative Schedule 1	Alternative Schedule 2	Default Schedule
56	\$ 860.00	\$ 720.00	\$522.00
55	\$ 840.00	\$ 680.00	\$478.00

RULE OF 85 PENSION

Current Plan

A Participant who is eligible for a Rule of 85 Pension receives his accrued benefit without any reduction for early retirement – even though he is retiring prior to attaining his Regular Retirement Age. Since there is no reduction for age, the Plan is fully “subsidizing” the cost of providing the Rule of 85 Pension without passing any of it on to the Participant.

Schedule Changes

The Schedules differ in that Alternative Schedules 1 and 2 will continue to provide the Rule of 85 Pension in the same way as under the current plan with no reduction for age. In contrast, the Default Schedule will eliminate the Rule of 85 Pension. The table below assumes that the Participant's Regular Pension Age is 53.

Participant's Age	Current Plan and Alternative Schedules 1 and 2	Default Schedule
63	Not Available	Not Available
62	100%	Not Available
61	100%	Not Available
60	100%	Not Available
59	100%	Not Available
58	100%	Not Available
57	100%	Not Available
56	100%	Not Available

Schedule Changes

The Schedules differ in that Alternative Schedules 1 and 2 will retain the Disability Pension without any changes from the current Plan. The Default Schedule upon implementation will entirely eliminate the Disability Pension for disability benefits first commencing on and after July 22, 2009.

PRE-RETIREMENT DEATH BENEFIT

Current Plan

If a Vested Participant dies prior to retiring and after satisfying the other requirements for a Pre-Retirement Death Benefit, his surviving Beneficiary is entitled to 60 monthly payments of his accrued benefit (i.e., his benefit without any reduction for early retirement). The benefit is effective the first of the month following the Participant's death. If the Participant is survived by an eligible Spouse, she is the Beneficiary and the Pre-Retirement Death Benefit is only payable to her if she waives the Plan's Surviving Spouse Pension.

Schedule Changes

While the Pre-Retirement Death Benefit is unchanged under Alternative Schedule 1, it is eliminated under Alternative Schedule 2 and the Default Schedule upon implementation for benefits first commencing on and after July 22, 2009.

HUSBAND-AND-WIFE PENSIONS

Current Plan

The automatic payment form for retiring married Participants is the 50% Husband-and-Wife Pension under which the Participant's eligible surviving Spouse (if any) receives 50% of the Participant's monthly benefit after his death for the rest of her life. A married Participant may elect other payment forms, including a 75% or 100% Husband-and-Wife Pension which provide the surviving Spouse with a lifetime continuation of payments based on 75% or 100% of the Participant's monthly benefit.

Under each of the Husband-and-Wife Pension payment forms, the Participant's monthly benefit is reduced based on the difference in ages between the Participant and eligible Spouse because the Plan has the potential of paying out benefits over two lifetimes. This reduction makes each of these joint-life payment forms actuarially equivalent to the single life annuity with 60 guaranteed payments.

Each of the Husband-and-Wife Pensions has an optional "reversionary" or "pop-up" feature under which the amount of the Participant's reduced Husband-and-Wife Pension "pops-up" in the event that the Participant is predeceased by his Spouse. Beginning with the month following the Spouse's death, the Participant's monthly benefit pops-up to the amount that would have been payable as if he had elected the life annuity payment form. If a Participant elects this payment form at retirement, the amount of his Husband-and-Wife Pension is reduced by an additional 1.50% while he is alive.

The following table provides examples of how the three Husband-and-Wife Pensions are treated under the current plan and each of the Schedules. In each example, we have assumed that the Participant has a \$1,000.00 monthly benefit prior to any adjustment for the Husband-and-Wife Pension and that he and his Spouse are the same age.

EXAMPLES OF HUSBAND-AND-WIFE PENSIONS AT SELECTED AGES

Form of Husband-and-Wife Pension	Current Plan and Alternative Schedule 1	Alternative Schedule 2	Default Schedule
50% Husband-and-Wife Pension <ul style="list-style-type: none"> ▪ Both age 63 ▪ Both age 60 ▪ Both age 55 	\$900.00 \$900.00 \$900.00	\$843.10 \$873.10 \$900.00	\$843.10 \$873.10 \$900.00
75% Husband-and-Wife Pension <ul style="list-style-type: none"> ▪ Both age 63 ▪ Both age 60 ▪ Both age 55 	\$855.00 \$855.30 \$855.00	\$781.80 \$821.00 \$855.00	\$781.80 \$821.00 \$855.00
100% Husband-and-Wife Pension <ul style="list-style-type: none"> ▪ Both age 63 ▪ Both age 60 ▪ Both age 55 	\$810.00 \$810.00 \$810.00	\$728.70 \$774.80 \$810.00	Not Available Not Available Not Available

FIVE-YEAR GUARANTEE OR CERTAIN FEATURE

Current Plan

Unless another payment form is elected, pensions are payable for the life of the Participant with a minimum five-year guarantee of payments. In other words, if a Participant who is retired on a single-life pension dies prior to receiving at least 60 months of payments, the remaining payments are made to his Beneficiary. If the Participant dies after receiving at least 60 monthly payments, no further benefits are payable upon his death. This payment form is provided without any reduction applied to the Participant's monthly benefit.

**ADDITIONAL INFORMATION AND RIGHTS UNDER THE
EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974
(ERISA)**

If you have any questions concerning these Plan changes and how they will affect your benefits, or about your benefits in general, please contact the Fund Office at the following address and telephone number:

Ms. M. Cristina Noyes
Fund Manager
5 Third Street, Suite 525
San Francisco, CA 94103
(415) 896-5742 or (800) 257-1515
FAX: (415) 896-0587

Participants and beneficiaries have rights under the Plan and ERISA as described below and in your summary plan description (SPD) booklet.

RIGHT OF APPEAL UNDER THE PLAN

If your application for benefits is denied, you will be notified of the denial, in writing, within a reasonable period of time, but not later than 90 days after the Fund Office receives your application. However, if the Fund Office determines that special circumstances require an extension of time for processing the application, the Fund Office will send you a written notice of the extension before the end of the 90-day period. Any such extension will not exceed a period of 90 days from the end of such initial 90-day period. The extension notice will indicate the special circumstances requiring the extension of time, and the date by which the Plan expects to render a decision.

The period of time within which the Fund Office must make a decision on your application will begin at the time you file your application for benefits with the Fund Office, without regard to whether all the information necessary to make a decision has been sent to the Fund Office. If the decision period is extended, as permitted above, due to your failure to submit information necessary to make a determination, the period for making the benefit determination will be tolled from the date on which the Fund Office notifies you of the extension until the date you respond to the request for additional information.

The written notice of benefit denial will set forth the following information:

1. The specific reason(s) for the adverse determination;
2. Reference to the specific Plan provision(s) on which the denial is based;
3. A description of any additional material or information you must submit to perfect your claim, and an explanation of why such material or information is necessary;
4. A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under §502(a) of ERISA following an adverse benefit determination on review.

The denial of a claim to which you waived the right to appeal, or the decision of the Board of Trustees or its designated committee with respect to your appeal, is final and binding upon all parties, subject only to any civil action you may bring under §502(a) of ERISA. Following issuance of a written decision of the Board of Trustees on an appeal, there is no further right of appeal to the Board of Trustees or right to arbitration.

STATEMENT OF ERISA RIGHTS

As a participant in the I.B.E.W. Pacific Coast Pension 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:

Receive Information About Your Plan and Benefits

- 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 (EBSA).
- 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.
- 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.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (generally age 63 or 65, as applicable) 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.

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.

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 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.

REHABILITATION PLAN SCHEDULES AT A GLANCE

Plan Feature	Current Plan	Alternative Schedule 1	Alternative Schedule 2	Default Schedule
Percentage of Contributions Benefit Accrual Formula – excludes contributions dedicated solely for funding purposes	1.5% of Contributions (excluding \$1.00 per hour in “off-benefit contributions”).	Same as current plan.	1.25% of Contributions (excluding \$1.00 per hour in current “off-benefit contributions” and any additional “off-benefit contributions”).	1.00% of <u>all</u> Contributions (including the \$1.00/hr. but excluding any additional “off-benefit contributions under the schedule.
Rule of 85 Pension	Accrued benefit (no reduction for age).	Same as current plan.	Same as current plan.	Not available.
Early Retirement	Age 55 minimum age. Accrued benefit reduced by 2% for each year younger than Regular Retirement Age (in most cases age 63).	Same as current plan.	Accrued benefit reduced by 4% for each year younger than Regular Retirement Age (in most cases age 63).	Accrued benefit reduced on actuarial equivalent basis with no early retirement subsidy.
Disability Pension	Accrued benefit (no reduction for age)	Same as current plan.	Same as current plan.	Not available.
60-Payment Pre-Retirement Death Benefit	60 payments of Participant’s accrued benefit (no reduction for age).	Same as current plan.	Not available.	Not available.
Single Life Annuity with Five-Year Guarantee or Certain Feature	Pension benefits payable for Participant’s lifetime with a minimum guarantee of sixty-months of payments.	Same as current plan.	Lifetime only with no sixty-month guarantee of payments.	Lifetime only with no sixty-month guarantee of payments.
Social Security Level Income Option	Higher monthly payments prior to age 62/65 with lower benefit after age 62/65 when Social Security benefit expected to commence.	Not available.	Not available.	Not available.
100% Husband-and-Wife Pension	Eligible surviving spouse receives lifetime 100% continuation of Participant’s monthly benefit.	Same as current plan.	Current factor is further reduced to account for removal of 60 guaranteed payments.	Not available.
50% and 75% Husband-and-Wife Pensions	Eligible surviving spouse receives lifetime 50% or 75% continuation of Participant’s monthly benefit.	Same as current plan.	Current factor is further reduced to account for removal of 60 guaranteed payments.	Current factor is further reduced to account for removal of 60 guaranteed payments.