

MEMORANDUM

TO: All Plan Participants, Beneficiaries Receiving Benefit Payments, QDRO Alternate Payees, Employers Obligated to Contribute, IBEW Local 952, Ventura Division of Los Angeles County Chapter NECA, United States Secretary of Labor, Pension Benefit Guaranty Corporation

FROM: Board of Trustees

DATE: October 28, 2023

RE: **Notice of the Actuary's Certification of Endangered Status of the Plan under the Pension Protection Act of 2006 for the IBEW Local 952 – Ventura Division of Los Angeles County Chapter NECA Pension Trust Fund**

This is to inform you that on September 28, 2023, the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in endangered status for the plan year beginning July 1, 2023. Federal law requires that you receive this notice.

Endangered Status

The plan is considered to be in endangered status because it has funding problems. More specifically, the plan's actuary determined that as of July 1, 2023, that the plan's funded percentage is 75.3%.

Funding Improvement Plan

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. The law also requires the Plan to furnish the bargaining parties with a proposed schedule or schedules that modify future contributions and/or benefit accrual rates, as necessary, in order to meet certain benchmarks for improving the Plan's financial condition over a period of years. The Board of Trustees of the Plan adopted a funding improvement plan on May 18, 2018, which currently does not require any new or additional benefit reductions or contribution rate increases. The Trustees will annually monitor the funding improvement plan and consider any changes as needed to comply with Federal requirements.

Where to Get More Information

For more information about this Notice, or a copy of the funding improvement plan, you may contact the Trust Fund's Administrative Office at:

IBEW Local Union No. 952 Pension Plan Trust
955 N Street, Fresno, CA 93721-2216
(559) 225-3030, ext. 101

You have a right to receive a copy of the funding improvement plan from the plan.