

**United Actuarial  
Services, Inc.**  
Actuaries and Consultants

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2013 OCT -9 PM 1:13

September 27, 2013

**Board of Trustees  
Indiana Electrical Workers Pension Trust Fund, I.B.E.W. Pension Plan  
Indianapolis, IN**

**Re: 2013 Actuarial Certification Under the Pension Protection Act**

**Dear Trustee:**

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Indiana Electrical Workers Pension Trust Fund, I.B.E.W. Pension Plan.

**Identifying Information**

**Plan Name: Indiana Electrical Workers Pension Trust Fund, I.B.E.W. Pension Plan**  
**EIN/Plan #: 35-1102579/001**  
**Plan year of Certification: year beginning July 1, 2013**  
**Plan Sponsor: Board of Trustees of Indiana Electrical Workers Pension Trust Fund, I.B.E.W. Pension Plan**  
**Sponsor Address: 1828 North Meridian Street, Suite 103, Indianapolis, Indiana, 46202-1471**  
**Sponsor Telephone: (317) 923-4577**  
**Enrolled Actuary Name: Andrew T. Smith**  
**Enrollment Number: 11-05374**  
**Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032**  
**Actuary Telephone: (317) 580-8675**

**Certification of Plan Status**

I certify that the above-named Plan is in Endangered status as of July 1, 2013. This is based on a funded ratio of 74.2%, no projected funding deficiencies, at least 8 years of benefit payments within plan assets, and other results.

**Certification of Scheduled Progress**

I certify that the above-named Plan has made the scheduled progress as outlined in the 2012 funding improvement plan as of July 1, 2013. Making the scheduled progress is based on a July 1, 2027 funded percentage of at least 77.5% and no projected deficiencies during the funding improvement period, which starts July 1, 2012 and ends on June 30, 2027.

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**Board of Trustees**

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**September 27, 2013**

These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position.

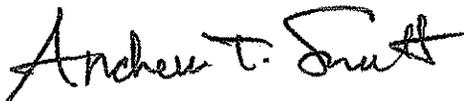
**Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2012 actuarial valuation report with the following exceptions:

- Based on the June 30, 2013 unaudited financial statements provided by the plan administrator, the asset return for the 2012-13 plan year is assumed to be 15.71%. We also updated the contributions, benefit payments, and expenses for the 2012-13 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 2,700,000 for the plan year beginning in 2013, 2,850,000 for the plan year beginning in 2014, and 3,000,000 for each plan year thereafter. For the 2012-13 plan year, our projections used actual hours of 2,526,880.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We will have a full update of the Plan's funded position with the next valuation report.

Sincerely,



Andrew T. Smith, ASA, EA  
President

Enrollment Number: 11-05374

Date of Signature: 09/27/2013

- cc: Secretary of the Treasury  
Mr. Robert Cadwell, Administrative Manager  
Ms. Carolyn Lyons, Administrative Assistant  
Mr. Michael Ledbetter, Fund Counsel  
Ms. Rachel Parisi, Fund Counsel  
Ms. Karen Sollars, Fund Counsel  
Mr. Timothy Almack, Auditor

(Reprint on Fund Letterhead)

**Notice of Endangered Status  
For  
Indiana Electrical Workers Pension Plan, I.B.E.W.**

This is to inform you that on September 27, 2013 the Plan Actuary certified to the U.S. Department of the Treasury and to the Plan Sponsor that the Plan is in endangered status for the plan year beginning July 1, 2013. Federal law requires that you receive this notice. In the future you will receive an annual update of this status and the progress the Plan is making towards the goals described below.

**Endangered Status**

The Plan is considered to be in endangered status because it is projected to satisfy the following:

**Funded percentage less than 80%** - The Plan's actuary determined that the Plan's funded percentage is 74.2% on July 1, 2013. The "funded percentage" is the fraction of earned benefits that could be funded with existing Fund assets.

As required by law, the Plan Actuary's certification includes only contribution rate increases that have been codified in collective bargaining or participation agreements.

**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. Since this plan became seriously endangered as of July 1, 2011 (endangered as of July 1, 2012), a funding improvement plan was previously set in place to begin July 1, 2012. The funding improvement plan requires that the Plan's funded percentage improve at least one-fifth of the way to 100% over a 15-year period. The target for this Plan under the law is a funded percentage of 77.5% by 2027. The Plan must also meet the Federal minimum funding requirements during this 15-year period. Based on our most current actuarial projections, we are well on track to meet or exceed these benchmarks.

**Future Experience and Possible Adjustments**

The funding improvement plan is based on a number of assumptions about future experience and may need to be adjusted in the future if such assumptions are not met. Additional contribution rate increases and/or reductions in the rate at which benefits are earned may be needed if the Fund were to suffer asset returns below the expected 8.00% (in the 2013-14 plan year or later), a drop in the hours worked, or poor experience from other sources. If, at some point in time, the Trustees determine that further adjustments are necessary, you will receive a separate notice identifying and explaining the effect of those changes.

**Commitment to Continued Improvement**

At this point, the Trustees anticipate that the Fund will eventually emerge from endangered status and continue to see improved funded percentages. The Trustees maintain their commitment to providing a retirement benefit on which you can rely to pay a lifetime benefit that will play a significant role in your overall retirement planning.

**Where to Get More Information**

You have a right to receive a copy of the funding improvement plan. To receive a copy, you may contact the Plan's Administrative Manager, Robert Cadwell, at Indiana Electrical Workers Pension Plan, 1828 North Meridian Street, Suite 103, Indianapolis, IN 46202-1471 or by telephone at (317) 923-4577.

Indiana Electrical Workers Pension Plan  
1828 North Meridian Street, Suite 103  
Indianapolis, IN 46202-1471

For more information, contact the Plan's Administrative Manager, Robert Cadwell, at (317) 923-4577.