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March 30, 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
Edison Pension Plan
12029 NE Glenn Widing Dr.
Portland, OR 97220

Re: Pension Protection Act (PPA) Actuarial Certification – Edison Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared the attached actuarial certification for the plan year beginning January 1, 2022 for the Edison Pension Plan.

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,

Ladd E. Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary

LP:wp
encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor

Edison Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2022

Plan Identification

Plan Name: Edison Pension Plan
Plan Sponsor: Edison Pension Plan Board of Trustees
Plan Year: Plan Year beginning January 1, 2022
EIN/PN: 93-6061681/001
c/o William C. Earhart Company
Address: 12029 NE Glenn Widing Dr.
Portland, Oregon 97220
Telephone Number: (503) 282-5581

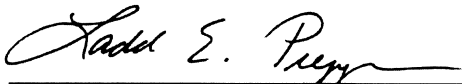
Enrolled Actuary Identification

Name: Ladd E. Preppernau
EA Number: 20-06705
Firm: Milliman, Inc.
Address: 1455 SW Broadway
Suite 1600
Portland, Oregon 97201
Telephone Number: (503) 227-0634

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 December 31, 2021, except as noted below, I hereby certify that the Edison Pension Plan is not considered "endangered", "seriously endangered", "critical", or "critical and declining" status for the Plan Year beginning January 1, 2022 as those terms are defined in Internal Revenue Code Section 432. Furthermore, I certify that the Plan is not projected to be in "critical" status in any of the succeeding five Plan Years.

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. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



Ladd E. Preppernau, FSA, EA, MAAA

March 30, 2022

Date

Edison Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2022

Summary of Assumptions/Methods

1. The IRC Section 432(b) funding measurements are based on:
 - Participant data and plan provisions as stated in the January 1, 2021 Actuarial Valuation report dated August 2, 2021.
 - Estimated December 31, 2021 unaudited market value of assets of approximately \$901.8 million, based on information provided by the Plan's Investment Advisor and the Plan Administrator. The assumed rate of return on market assets is 6.75% (net of investment-related expenses) for every year after the plan year ended December 31, 2021.
 - No actuarial gains or losses in future years, except for recognition of prior investment gains or losses through the actuarial asset smoothing method.
 - Based on input from the Plan's Board of Trustees, the projected hours worked by active participants is assumed to follow the schedule below:

Year	Total Annual Hours
2022	7,100,000
2023	6,100,000
2024	5,800,000
2025 & after	5,500,000

- The Plan's active population and normal costs are assumed to change in proportion to expected annual hours. For this certification, we have assumed the following contribution rates:
 - An average accruing contribution rate of \$7.50 per hour as of January 1, 2022. No increases in the average hourly accruing contribution rate are assumed beyond 2022.
 - An average hourly non-accruing contribution rate of \$0.70 as of January 1, 2022. The average non-accruing contribution rate is estimated to increase by \$0.35 each year to an ultimate rate of \$1.75 as of January 1, 2025 and all subsequent years.
 - Administrative expenses are assumed to increase 3% per year from a base level of \$1,025,000 for the Plan Year ending December 31, 2021.
 - All other actuarial assumptions and methods are the same as those used to determine the January 1, 2021 actuarial valuation results. In accordance with our understanding of the Pension Protection Act and proposed IRS regulations, the actuarial assumptions used for the certification are those used for the most recent actuarial valuation of the plan and represent our best estimate of future plan experience as of the date of that valuation.
2. 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.

Edison Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2022

3. The results were developed using models intended for projections that use standard actuarial techniques.

Edison Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2022

IRC Section 432(b) Funding Measurements

Projection of Credit Balance (millions) and PPA Funded Percentage

Plan Year Beginning	Contribution	Credit Balance at End of Year	PPA Funded Percentage on Valuation Date
1/1/2021	\$ 56.2	\$ 143.9	83.1%
1/1/2022	58.2	168.2	88.5
1/1/2023	52.2	188.8	93.4
1/1/2024	51.6	197.6	99.2
1/1/2025	50.9	211.5	104.1
1/1/2026	50.9	228.6	108.4
1/1/2027	50.9	252.2	111.9
1/1/2028	50.9	277.8	115.6
1/1/2029	50.9	306.3	119.5
1/1/2030	50.9	341.8	123.5
1/1/2031	50.9	383.7	127.8

An accumulated funding deficiency is not projected to occur at the end of the 2022 Plan Year or at the end of the next nine plan years.

Funded Percentage

The funded percentage as of January 1, 2022 is projected to be 88.5%.

Conclusion: The funded percentage is greater than 80% as of January 1, 2022

Solvency Tests

The Plan is projected to pass the "solvency tests" to determine whether the Plan is critical as required under IRC Section 432(b)(2) for the current Plan Year and the next following five Plan Years (refer to attached appendix).

Conclusion

The Plan is not in "endangered", "seriously endangered", "critical", or "critical and declining" status for the Plan Year beginning January 1, 2022 as those terms are defined in IRC Section 432. Furthermore, the Plan is not projected to be in "critical" status in any of the succeeding five Plan Years.