



Waterfront Warehouses Local No. 1429 Pension Fund

Actuarial Valuation
As of January 1, 2024

Submitted by:

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October 30, 2024

Board of Trustees
Waterfront Warehouses
Local No. 1429 Pension Fund
c/o Associated Administrators, LLC.
Waterfront Warehouses Local No. 1429 Pension Fund
911 Ridgebrook Road
Sparks, MD 21152-9451

Re: ***January 1, 2024 Actuarial Valuation***

Dear Trustees:

This report sets forth the actuarial valuation of the Waterfront Warehouses Local No. 1429 Pension Fund as of January 1, 2024 for the plan year beginning on that date. The report is based on census and contribution data submitted by Associated Administrators, LLC. Financial data for the plan year ended December 31, 2023 was submitted by Withum Smith+Brown, PC. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

All methods and assumptions remain the same as those used in the prior valuation, except for those which are prescribed by law or regulation, such as the Mortality and Interest Rate for Current Liability purposes.

Plan Provisions

Effective January 1, 2023, the pre-retirement death benefit provision was clarified to include non-spouse beneficiaries. This adjustment did not have an impact on results because the revised provision is consistent with how the benefit was valued prior to the amendment. No other plan changes have taken place since the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MVA) as of January 1, 2024 is \$10,165,025. The actuarial value of assets (AVA) as of the same date is \$10,765,246.

The net return for the year ended December 31, 2023 after investment expenses was 14.4% on a market value basis and 5.8% on an actuarial value basis.

PPA Zone Status

The Plan is in Neither Critical nor Endangered Status for the 2024 plan year. Our current projections of the funded percentage and credit balance indicate that the plan will remain in Neither Critical nor Endangered Status for the 2025 plan year.

Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement before the Credit Balance		
Total Normal Cost	\$	278,682
Net Amortization Charges		166,764
Interest		28,954
Total Minimum Funding Requirement	\$	474,400

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. Total contributions plus interest for 2024 are anticipated to be \$423,141. The credit balance with interest is \$1,072,997. These total \$1,496,138. Thus, assuming all assumptions are met, the minimum contribution requirements are met for the year.

Each year's actuarial gain or loss is amortized over a 15-year period. Most plan amendments and actuarial assumption changes are amortized over a 15-year period. One-time bonus checks, like 13th checks, are recognized immediately. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2024, the anticipated contributions are \$409,822 and the deductible limit is \$11,500,891. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2023 did not exceed the deductible limit of \$13,841,633, the actual contribution total of \$409,999 is deductible.

Risk Assessment

This valuation report includes information intended to assist plan sponsors and the readers of this report in understanding the most significant risks that affect the plan's future financial position. This report includes commentary about risks to be considered when developing the plan's investment and funding policies and why it is important that these two policies are connected. Preparing a full risk assessment for the plan is beyond the scope of this engagement.

We encourage plan sponsors and plan administrators to consider this information carefully, view the results of the annual valuation in the context of the risks to plan costs and member benefit security, and determine whether it is an appropriate time to consider a more in-depth, comprehensive risk assessment.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This liability calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.



This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Bolton Partners, Inc. ("Bolton") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

Timothy D. Boles, ASA, EA
Consulting Actuary
Enrolled Actuary Number 23-08131

Meredith Miraglia, CEBS
Actuarial Consultant

Section I. Summary of Assets

Income Statement for the Plan Year Ended December 31, 2023

Beginning of the year		
Market Value of Assets for Valuation as of January 1, 2023	\$	8,852,457
Plus: Auditor's Adjustments		0
Market Value of Assets Reflecting Auditor's Adjustments	\$	8,852,457
Receipts		
Employer contributions for the Plan Year	\$	409,999
Interest and Dividends		279,353
Appreciation		1,049,430
Investment Expenses		(48,116)
Other Income		0
Total Receipts	\$	1,690,666
Disbursements		
Benefit Payments	\$	275,783
Administrative Expenses		102,315
Total Disbursements	\$	378,098
End of the year		
Net Increase/(Decrease) in Assets	\$	1,312,568
Market Value of Assets as of January 1, 2024	\$	10,165,025

Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets			
As of January 1, 2023		\$	8,852,457

Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (2) x (3)
Contributions	\$ 409,999	50%	\$ 205,000
Benefits Paid	(275,783)	50%	(137,892)
Expenses	(102,315)	50%	(51,158)
Total			15,950
Market Value plus Total Weighted Amount			8,868,407
Assumed Rate of Return for the Year			6.50%
Expected Return		\$	576,446

Actual Return			
1. Market Value as of January 1, 2023		\$	8,852,457
2. Contributions			409,999
3. Benefits and Administrative Expenses Paid			(378,098)
4. Market Value as of January 1, 2024			10,165,025
Actual Return [(4) - (1) - (2) - (3)]		\$	1,280,667
Calculation Base (1) + 50% x [(2) + (3)]			8,868,407
Market Value Return as a Percentage			14.4%

Investment Gain/(Loss)			
Actual Return minus Expected Return		\$	704,221

Section I. Summary of Assets (cont.)

Development of Actuarial Value of Assets

Market Value of Assets				
As of January 1, 2024			\$	10,165,025

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)	Deferred Gain/(Loss) (2) x (4)
12/31/2023	\$704,221	20%	80%	\$ 563,377
12/31/2022	(2,275,555)	40%	60%	(1,365,333)
12/31/2021	251,294	60%	40%	100,518
12/31/2020	506,085	80%	20%	101,217
Total				\$ (600,221)

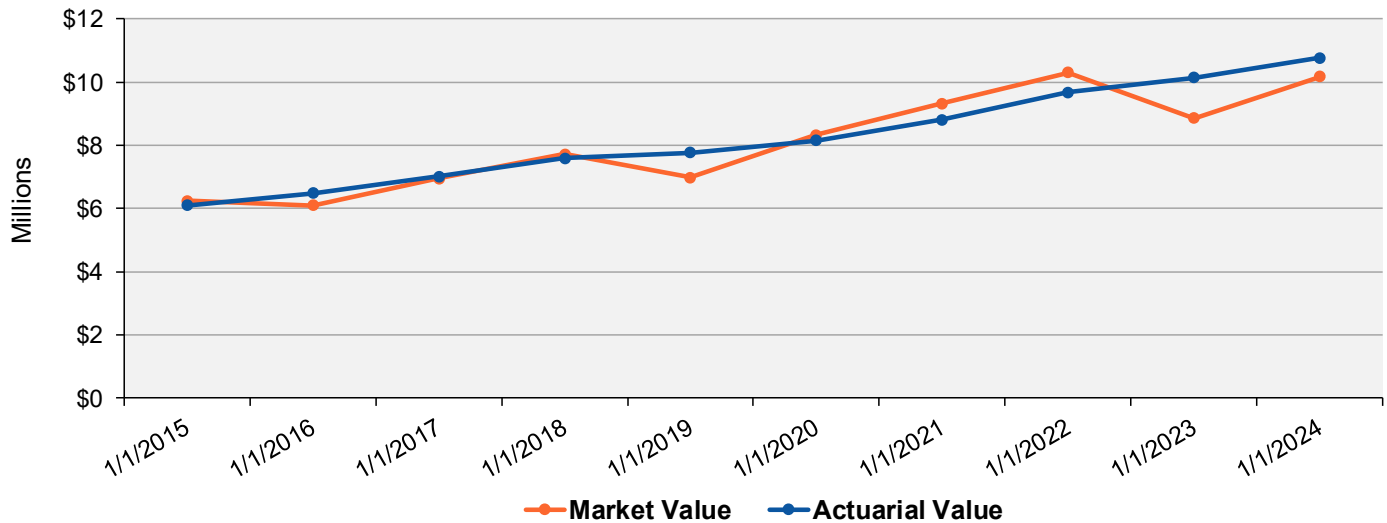
Preliminary Actuarial Value of Assets				
As of January 1, 2024				
(Market Value of Assets less total Deferred Gain/(Loss))			\$	10,765,246

Final Actuarial Value of Assets				
Minimum actuarial value of assets (80% of MVA)				8,132,020
Maximum actuarial value of assets (120% of MVA)				12,198,030
As a Percentage of Market Value				105.9%
Actuarial Value of Assets as of January 1, 2024			\$	10,765,246

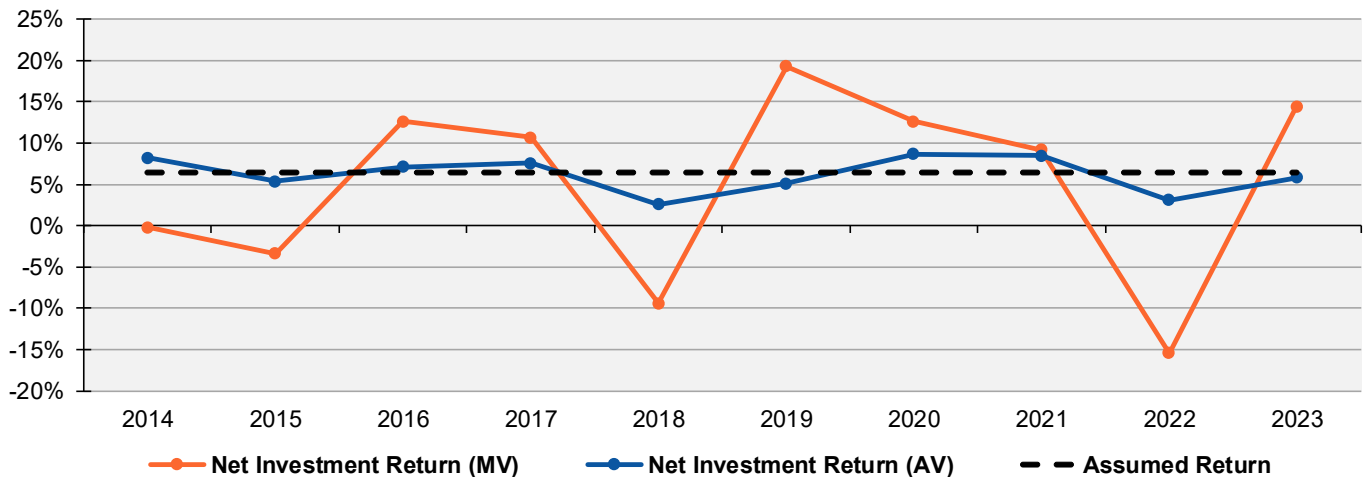
Calculation of Actuarial Return				
1. Actuarial Value as of January 1, 2023			\$	10,140,778
2. Contributions				409,999
3. Benefits and Administrative Expenses Paid				(378,098)
4. Actuarial Value as of January 1, 2024				10,765,246
5. Actuarial Return [(4) - (1) - (2) - (3)]				592,567
6. Calculation Base (1) + 50% x [(2) + (3)]				10,156,729
Actuarial Return as a Percentage [(5) / (6)]				5.8%

Section I. Summary of Assets (cont.)

10-Year: Market Value vs. Actuarial Value of Assets



10-Year: Market Value vs. Actuarial Value Rates of Return



The assumed long-term rate of return is 6.50%. This rate considers past experience, the Trustees' asset allocation policy, and future expectations.

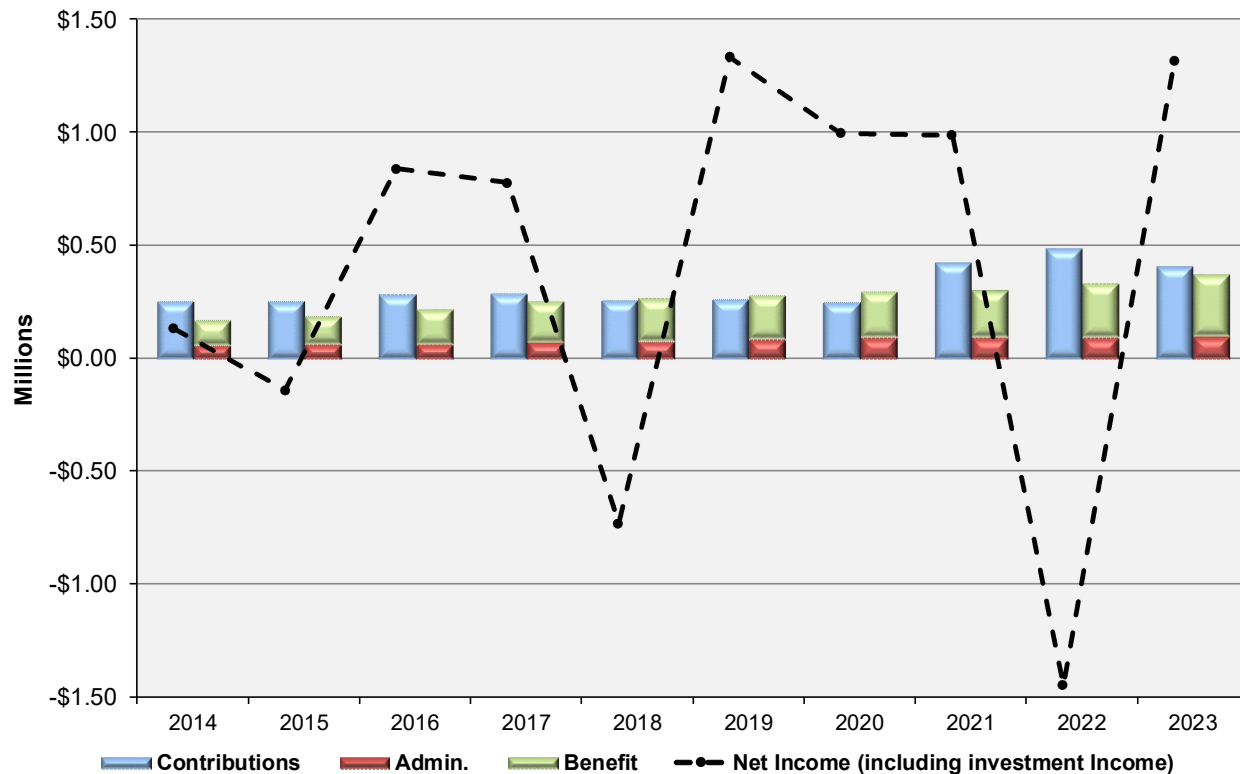
Average Rates of Return	Market Value	Actuarial Value
Most recent year return	14.4%	5.8%
Most recent five-year average return	7.3%	6.2%
Most recent ten-year average return	4.4%	6.2%

Section I. Summary of Assets (cont.)

Summary of Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value		Total Contributions	Benefit Payments	Admin. Expenses
	Net Investment Amount	Return Percent			
2014	\$ 47,951	-0.2%	\$ 256,166	\$ 109,934	\$ 62,229
2015	(211,656)	-3.4%	259,271	122,790	68,763
2016	771,791	12.6%	289,141	155,262	67,993
2017	743,578	10.7%	290,638	182,011	75,524
2018	(723,890)	-9.4%	260,330	186,341	82,212
2019	1,348,325	19.3%	266,078	193,544	89,647
2020	1,045,280	12.6%	251,979	206,095	96,587
2021	860,828	9.2%	430,133	207,793	97,921
2022	(1,601,050)	-15.4%	491,791	241,816	96,957
2023	1,280,667	14.4%	409,999	275,783	102,315
Total	\$ 3,561,824		\$ 3,205,526	\$ 1,881,369	\$ 840,148

Comparison of Net Income versus Historical Cash Flows



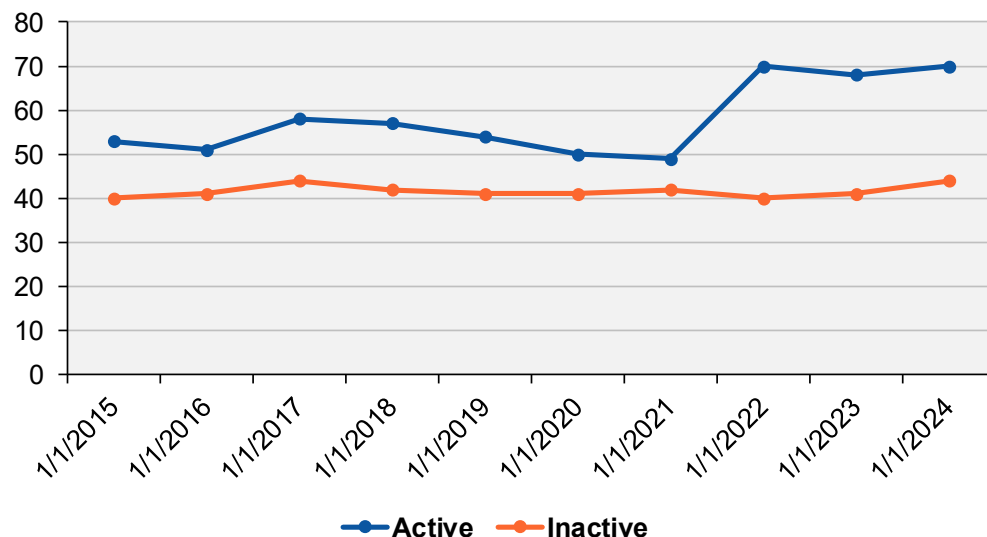
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and retirees) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of January 1, 2023	68	16	25	109
Change During Year				
a. deaths with beneficiary				0
b. deaths without beneficiary			(1)	(1)
c. deaths with deferred beneficiary				0
d. retirements	(1)	(2)	3	0
e. beneficiary began deferred benefit				0
f. vested terminations	(3)	3		0
g. non-vested terminations				0
h. new alternate payees				0
i. returns to active employment	1	(1)		0
j. data corrections				0
k. beneficiary certain period ended				0
l. new entrants	5		1 ¹	5
m. total increase (decrease)	2	0	2	4
Participants as of January 1, 2024	70	16	27	113

Plan Participation: Ten Years



¹ New beneficiary for a participant who died in a prior year.

Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of January 1, 2024

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	1	0	0	0	0	0	0	0	0	0	1
25 - 29	1	2	0	0	0	0	0	0	0	0	3
30 - 34	1	8	0	0	0	0	0	0	0	0	9
35 - 39	1	2	2	0	0	0	0	0	0	0	5
40 - 44	1	4	1	0	0	4	2	0	0	0	12
45 - 49	0	2	2	0	0	5	2	0	0	0	11
50 - 54	0	2	1	0	1	2	2	0	0	0	8
55 - 59	0	2	1	0	1	3	2	1	0	0	10
60 - 64	0	0	0	0	2	5	1	0	1	0	9
65 - 69	0	1	0	0	0	0	0	1	0	0	2
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	5	23	7	0	4	19	9	2	1	0	70

10-Year Historical Active Participant Data

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Average Age	49.4	50.3	48.3	48.7	50.1	50.6	51.5	48.6	48.5	47.6
Average Service	16.3	17.3	14.8	15.8	17.0	22.5	19.0	14.3	14.3	13.5

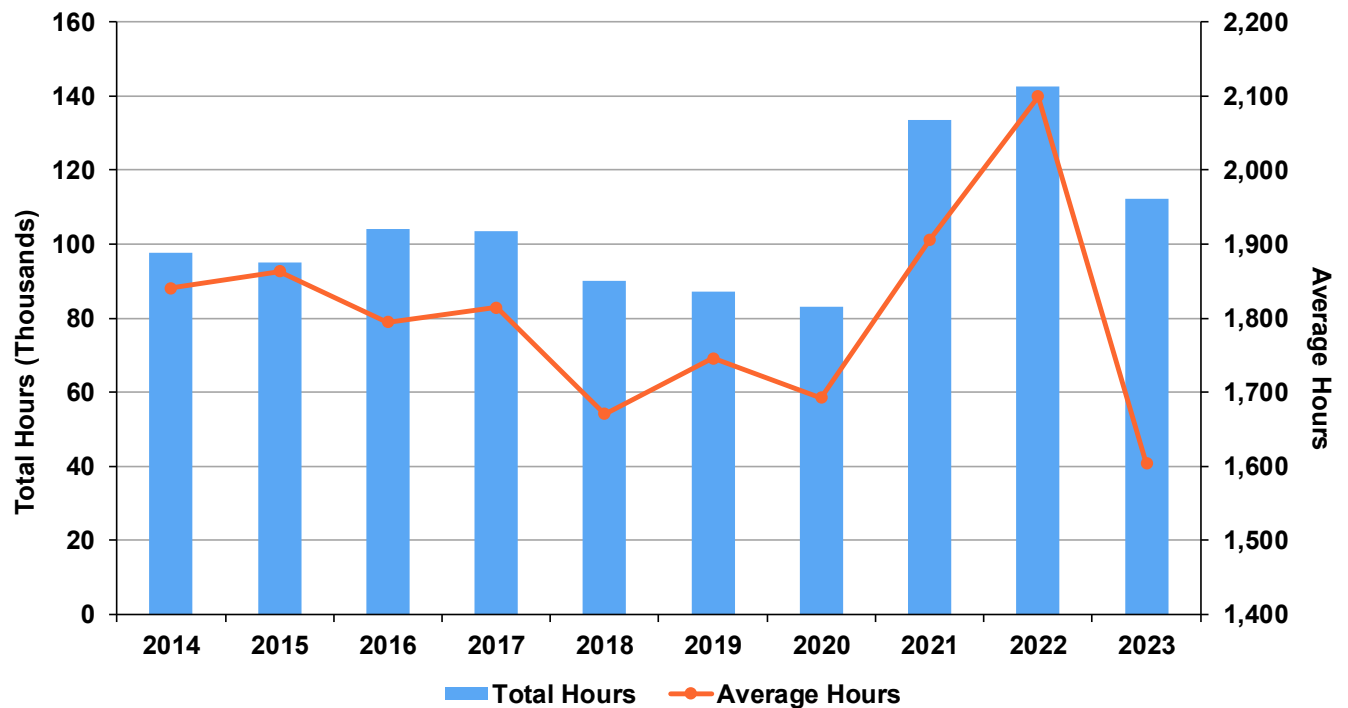
Section II. Summary of Data (cont.)

Employment History

Year Ended December 31	Total Pension Hours ²		Active Participants		Average Pension Hours	
	Number	% Change	Number	% Change	Number	% Change
2014	97,543	-6.6%	53	0.0%	1,840	-6.6%
2015	95,024	-2.6%	51	-3.8%	1,863	1.2%
2016	104,069	9.5%	58	13.7%	1,794	-3.7%
2017	103,413	-0.6%	57	-1.7%	1,814	1.1%
2018	90,203	-12.8%	54	-5.3%	1,670	-7.9%
2019	87,271	-3.3%	50	-7.4%	1,745	4.5%
2020	82,931	-5.0%	49	-2.0%	1,692	-3.0%
2021	133,427	60.9%	70	42.9%	1,906	12.6%
2022	142,750	7.0%	68	-2.9%	2,099	10.1%
2023	112,257	-21.4%	70	2.9%	1,604	-23.6%

Five-year average hours:	1,809
Ten-year average hours:	1,803

Total Pension Hours versus Average Hours



² The total pension hours are based on the sum of the pension hours reported in the valuation data collection, which may differ from the hours reported to the Fund Office.

Section III. Valuation Results

Summary of Valuation Results

	1/1/2023	1/1/2024
Interest Rate	6.50%	6.50%
Unfunded Actuarial Accrued Liability (Entry Age)		
Actuarial Accrued Liability		
Active	\$ 7,026,449	\$ 6,767,571
Retired	2,517,776	2,867,304
Terminated Vested	725,881	1,068,612
Total Actuarial Accrued Liability	10,270,106	10,703,487
Actuarial Value of Assets	10,140,778	10,765,246
Funded Percentage	98.7%	100.6%
Unfunded Actuarial Accrued Liability	\$ 129,328	\$ (61,759)
Total Normal Cost		
Pension service & auxiliary benefits	\$ 177,241	\$ 177,505
Administrative expenses	95,878	101,177
Total Normal Cost	\$ 273,119	\$ 278,682
Components of Minimum Funding		
Total Normal Cost	\$ 273,119	\$ 278,682
Net Amortization Charges	196,964	166,764
Interest	30,555	28,954
Minimum Funding Before Credit Balance	500,638	474,400
Credit Balance	1,018,614	1,007,509
Minimum Funding After Credit Balance	0	0
Maximum Deductible Limit		
Maximum Deductible Limit	\$ 13,841,633	\$ 11,500,891
Present Value of Accumulated Plan Benefits		
Active	\$ 5,941,416	\$ 5,701,875
Retired	2,517,776	2,867,304
Terminated Vested	725,881	1,068,612
Total Present Value of Accumulated Plan Benefits	\$ 9,185,073	\$ 9,637,791
Funded Percentage	110.4%	111.7%
Unfunded Vested Benefits for Employer Withdrawal Liability (EWL) Purposes		
Vested Benefits for EWL	\$ 8,561,833	\$ 9,166,148
Actuarial Value of Assets	10,140,778	10,765,246
Unfunded Vested Benefits for EWL	\$ 0	\$ 0

Section III. Valuation Results (cont.)

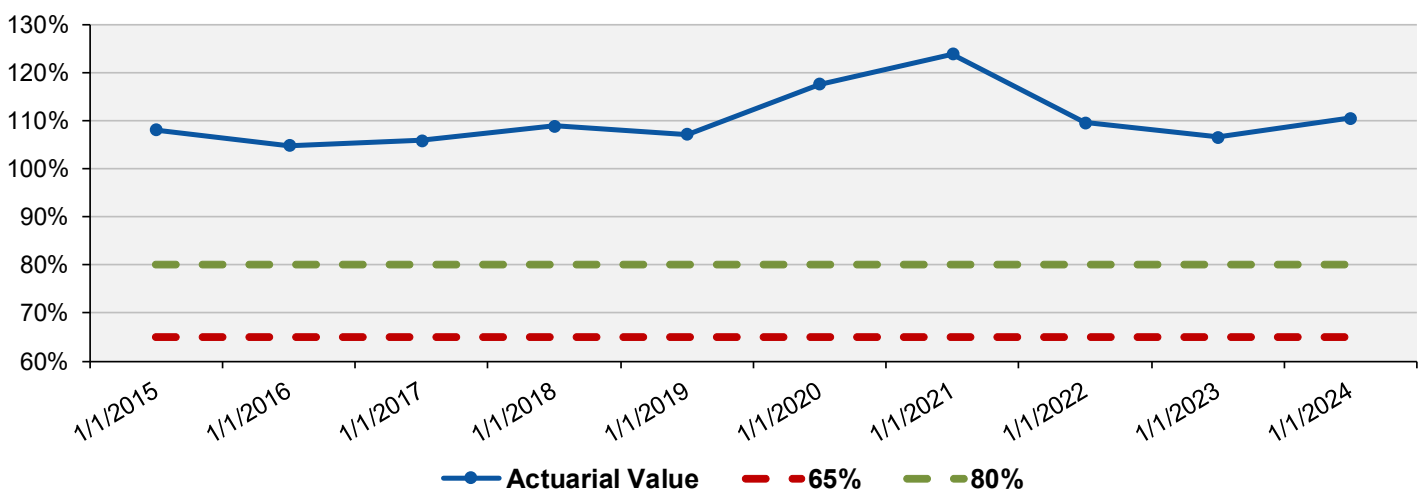
Pension Protection Act of 2006 (PPA)

For plan years beginning after December 31, 2007, a multiemployer defined benefit pension plan's actuary must certify the plan's funding status pursuant to the Pension Protection Act of 2006 (PPA). PPA originally established three categories (or "zones") of plans: (1) "Green Zone" for healthy; (2) "Yellow Zone" for endangered; and (3) "Red Zone" for critical. These zones were expanded upon under the Multiemployer Pension Reform Act of 2014 (MPRA). There are multiple tests that must be evaluated for the actuary to determine a plan's Zone Status. One criterion is to measure the funded percentage based on the Actuarial Value of Assets as of the beginning of the plan year. In general, Green Zone plans have a funding percentage greater than 80%, Yellow Zone plans have a funding ratio between 65% and 79%, and Red Zone plans are less than 65% funded. Healthy plans must also avoid a Funding Standard Account (FSA) accumulated funding deficiency. Each plan's actuary must certify the plan status within 90 days of the start of the plan year.

10-Year History of Funded Percentage and Zone Status

Valuation Date	Market Value	Actuarial Value	Projected FSA Deficiency	Zone Status
1/1/2015	111.1%	108.1%	No	Green
1/1/2016	98.3%	104.8%	No	Green
1/1/2017	104.4%	105.9%	No	Green
1/1/2018	110.6%	108.9%	No	Green
1/1/2019	96.2%	107.1%	No	Green
1/1/2020	120.0%	117.6%	No	Green
1/1/2021	130.6%	123.8%	No	Green
1/1/2022	116.4%	109.6%	No	Green
1/1/2023	92.8%	106.6%	No	Green
1/1/2024	103.8%	110.5%	No	Green

10-Year Funded Percentage versus PPA zone benchmarks



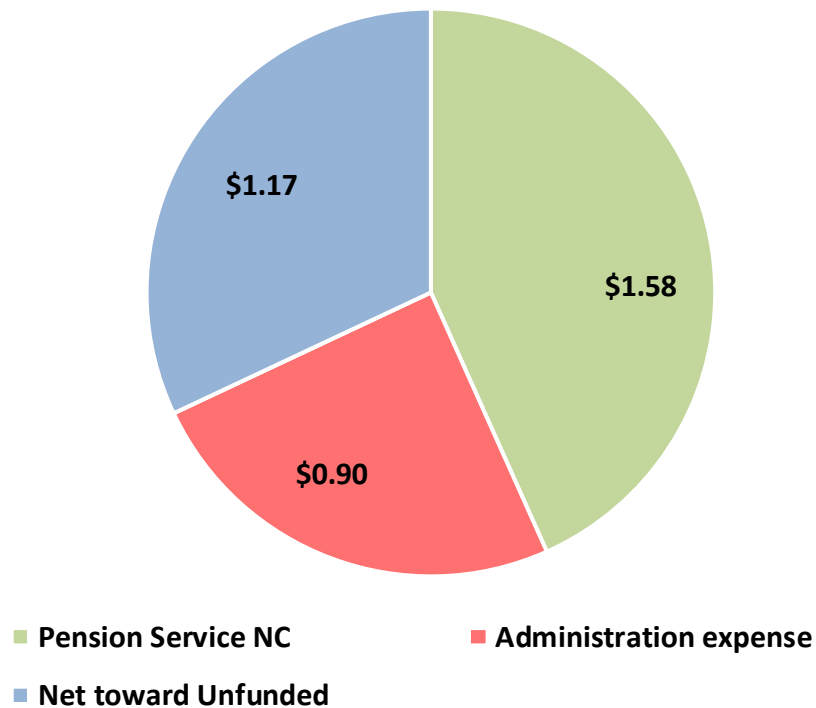
Section III. Valuation Results (cont.)

Projected Cost vs. Contribution

The following is an estimate of the annual fiscal activity for the plan year beginning 1/1/2024.

	Amount		Dollars Per-Hour	
1. Employer contributions	\$	409,822	\$	3.65
2. Total Normal Cost				
a. Pension service & auxiliary benefits		177,505		1.58
b. Administration expense		<u>101,177</u>		<u>0.90</u>
c. Total (a) + (b)		278,682		2.48
3. Annual amount toward UAAL (1) - (2c)	\$	131,140	\$	1.17
4. Interest on unfunded		0		0.00
5. Net annual amount toward UAAL (3) - (4)	\$	131,140	\$	1.17

Breakdown of Projected Contributions



Section III. Valuation Results (cont.)

Funding Standard Account (FSA)

ERISA established a minimum funding standard for defined benefit pension plans, including multiemployer plans. The concept of a Funding Standard Account (FSA) is used to keep track of actual employer contributions as compared to minimum required contributions on a cumulative basis. To the extent that actual contributions exceed minimum required contributions on a cumulative basis, an FSA credit balance is developed. On the contrary, to the extent that actual contributions fall short of minimum required contributions on a cumulative basis, an FSA funding deficiency is developed. A plan satisfies the minimum funding standard if employers make contributions sufficient to ensure that the plan does not develop a funding deficiency as of the end of any plan year. The minimum funding standard does not apply to multiemployer plans in Critical Status after the Trustees have adopted a Rehabilitation Plan and that Rehabilitation Plan is reflected in bargaining agreements.

Each year the plan's normal cost and amortization charges for past increases in the unfunded actuarial accrued liability are charged against the FSA. Similarly, employer contributions and amortization credits for past decreases in the unfunded actuarial accrued liability are credited to the FSA. All charges and credits, including any credit balance or funding deficiency, are adjusted to the end of the applicable plan year by interest at the plan's assumed interest rate for funding purposes.

Below is a table showing the charges against and the credit to the FSA for the latest plan year.

FSA for the Plan Year Ended December 31, 2023

Charges		
Prior Year Funding Deficiency	\$	0
Normal Cost plus Administration Expense		273,119
Amortization Charges		297,920
Interest		37,118
Total Charges	\$	608,157
Credits		
Prior Year Credit Balance	\$	1,018,614
Employer Contribution		409,999
Amortization Credits		100,956
Interest		86,097
Full Funding Credit		0
Total Credits	\$	1,615,666
Credit Balance, End of Year	\$	1,007,509

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for January 1, 2023 to December 31, 2023

	Liability		Asset		UAAL
Beginning of year total	\$	10,270,106	\$	10,140,778	\$ 129,328
Normal cost (net of admin exp)		177,241			177,241
Administration Expense				(95,878)	95,878
Benefit payments		(275,783)		(275,783)	
Contributions				409,999	(409,999)
Interest		670,115		657,281	12,834
Expected end of year total		10,841,679		10,836,397	5,282
Actual end of year (before changes)		10,703,487		10,765,246	0
(Gain) / Loss³	\$	(138,192)	\$	71,151	\$ (5,282)

Development of Actuarial Unfunded Accrued Liability as of December 31, 2023

Development of Actual Unfunded Actuarial Accrued Liability		
1. Expected UAAL as of December 31, 2023	\$	5,282
2. Changes in UAAL due to:		
a. Actuarial (Gain)/Loss		(5,282)
b. Plan Change		0
c. Assumption Change		0
d. Method Change		0
e. Other		0
3. Total of all changes in UAAL		(5,282)
Actual UAAL as of December 31, 2023 [(1) + (3)]	\$	0

Historical Actuarial (Gains) and Losses

Plan Year Ended	Actuarial (Gain)/Loss		
	Non-Asset	Asset	Total
12/31/2019	\$ (114,733)	\$ 114,265	\$ (468)
12/31/2020	11,931	(171,748)	(159,817)
12/31/2021	52,575	(177,243)	(124,668)
12/31/2022	(314,030)	326,677	12,647
12/31/2023 ³	(138,192)	71,151	(67,041)

³ When a plan is over 100% funded, the sum of the liability (gain) / loss and the asset (gain) / loss does not equal the actual (gain) / loss.

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of January 1, 2024

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Amendment	01/01/06	12	\$ 238,052	\$ 27,397
(2) Plan Amendment	01/01/11	2	39,391	20,319
(3) Actuarial Loss	01/01/11	2	19,718	10,169
(4) Actuarial Loss	01/01/12	3	101,324	35,921
(5) Assumption Change	01/01/12	3	37,894	13,433
(6) Plan Amendment	01/01/13	4	43,596	11,948
(7) Actuarial Loss	01/01/13	4	51,547	14,127
(8) Actuarial Loss	01/01/15	6	38,155	7,400
(9) Actuarial Loss	01/01/16	7	87,009	14,897
(10) Plan Amendment	01/01/18	9	14,304	2,017
(11) Actuarial Loss	01/01/19	10	47,888	6,255
(12) Plan Amendment	01/01/22	13	674,550	73,651
(13) Actuarial Loss	01/01/23	14	12,124	1,263
Total Charges			\$ 1,405,552	\$ 238,797

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Actuarial Gain	01/01/10	1	\$ 4,755	\$ 4,755
(2) Actuarial Gain	01/01/14	5	120,012	27,117
(3) Asset Method Change	01/01/15	1	3,289	3,289
(4) Actuarial Gain	01/01/17	8	44,445	6,853
(5) Actuarial Gain	01/01/18	9	69,126	9,752
(6) Assumption Change	01/01/19	10	151,134	19,740
(7) Actuarial Gain	01/01/24	15	5,282	527
Total Credits			\$ 398,043	\$ 72,033

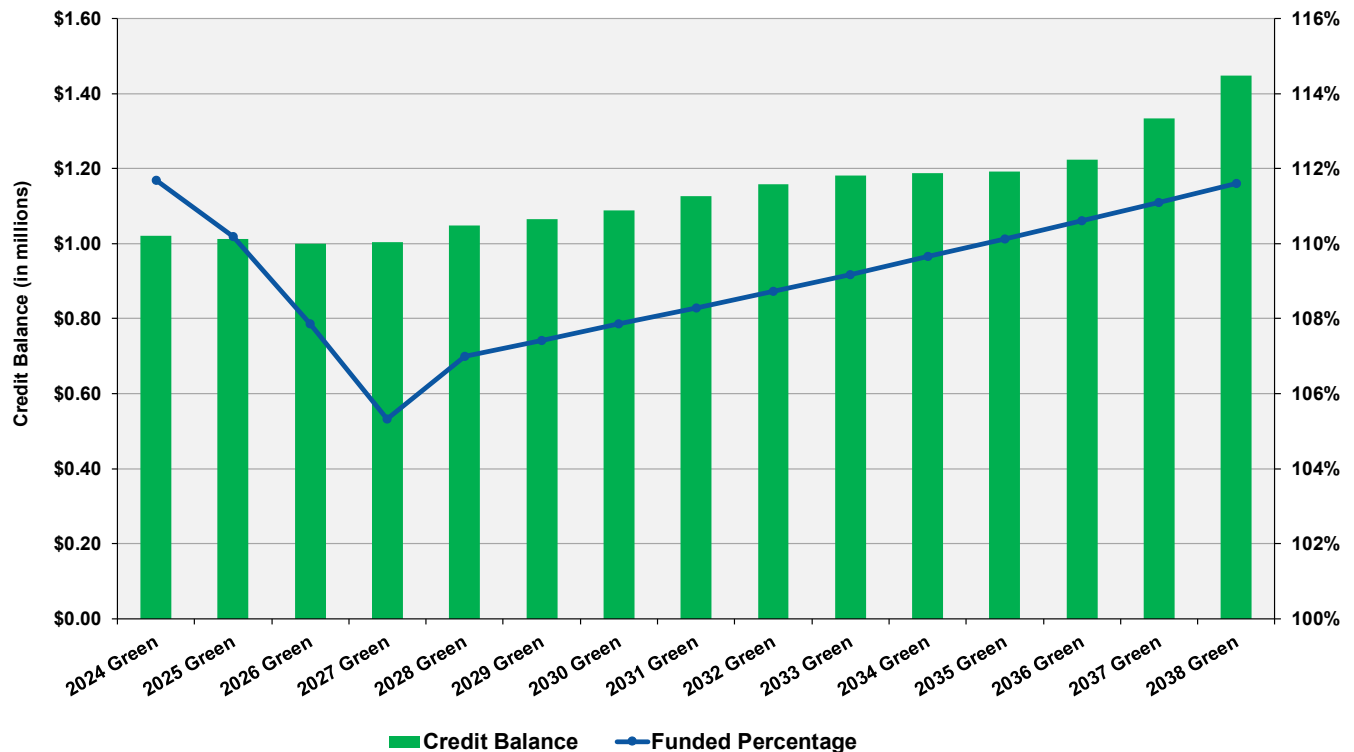
Section III. Valuation Results (cont.)

15-Year Projection of the Credit Balance and Funded Percentage

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution	Interest	Ending Credit Balance
2024	111.7%	\$ 1,007,509	\$ 278,682	\$ 166,764	\$ 409,822	\$ 49,853	\$ 1,021,738
2025	110.2%	1,021,738	280,706	188,386	409,822	49,241	1,011,709
2026	107.9%	1,011,709	282,770	187,118	409,822	48,538	1,000,181
2027	105.3%	1,000,181	284,875	170,272	409,822	48,746	1,003,602
2028	107.0%	1,003,602	287,022	129,212	409,822	51,498	1,048,688
2029	107.4%	1,048,688	289,212	156,329	409,822	52,524	1,065,493
2030	107.9%	1,065,493	291,446	148,920	409,822	53,953	1,088,902
2031	108.3%	1,088,902	293,725	134,017	409,822	56,295	1,127,277
2032	108.7%	1,127,277	296,049	140,900	409,822	58,191	1,158,341
2033	109.2%	1,158,341	298,420	148,610	409,822	59,555	1,180,688
2034	109.7%	1,180,688	300,838	162,102	409,822	59,973	1,187,543
2035	110.1%	1,187,543	303,305	162,100	409,822	60,258	1,192,218
2036	110.6%	1,192,218	305,821	134,706	409,822	62,179	1,223,692
2037	111.1%	1,223,692	308,387	61,051	409,822	68,846	1,332,922
2038	111.6%	1,332,922	311,005	59,780	409,822	75,858	1,447,817

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

Projection of the Credit Balance and Funding Percentage (Graph)

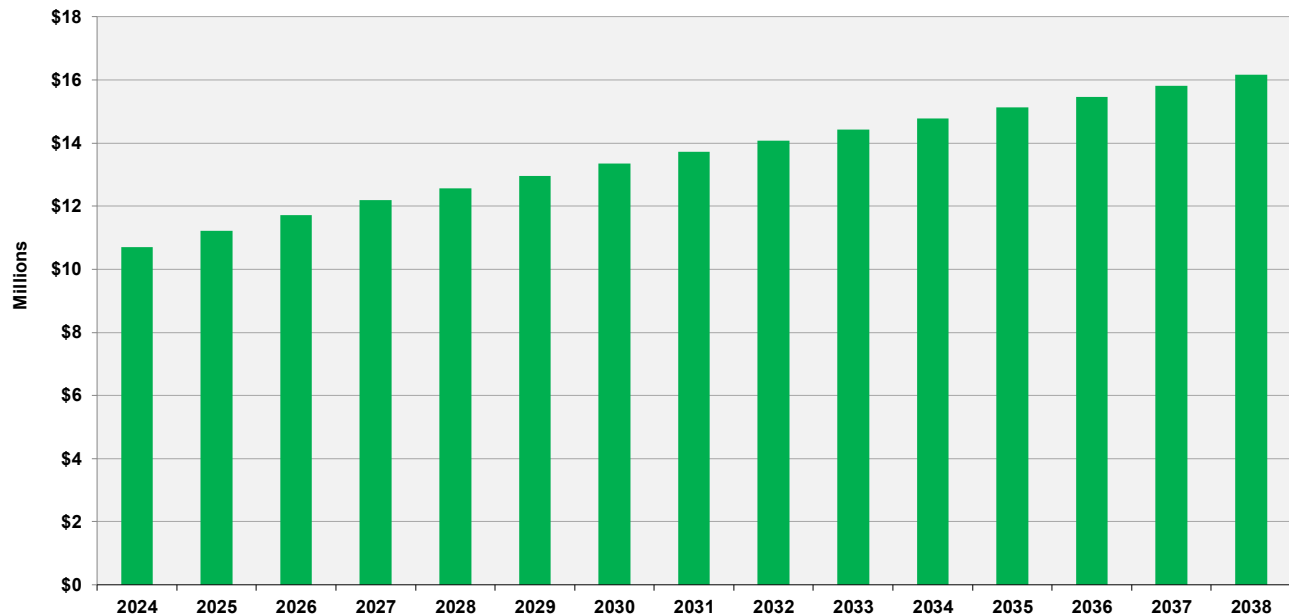


Section III. Valuation Results (cont.)

15-Year Projection of the Market Value of Assets

Plan Year	Market Value BOY	Anticipated Contributions ⁴	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2024	\$ 10,165,025	\$ 409,822	\$ 429,299	\$ 101,177	\$ 653,517	\$ 10,697,888
2025	10,697,888	409,822	463,946	103,201	686,895	11,227,458
2026	11,227,458	409,822	538,631	105,265	718,756	11,712,140
2027	11,712,140	409,822	577,862	107,370	748,849	12,185,579
2028	12,185,579	409,822	691,824	109,517	775,779	12,569,839
2029	12,569,839	409,822	707,225	111,707	800,113	12,960,842
2030	12,960,842	409,822	724,950	113,941	824,807	13,356,580
2031	13,356,580	409,822	773,805	116,220	848,794	13,725,171
2032	13,725,171	409,822	805,935	118,544	871,557	14,082,071
2033	14,082,071	409,822	832,137	120,915	893,750	14,432,591
2034	14,432,591	409,822	862,053	123,333	915,405	14,772,432
2035	14,772,432	409,822	856,480	125,800	937,515	15,137,489
2036	15,137,489	409,822	911,336	128,316	959,297	15,466,956
2037	15,466,956	409,822	918,787	130,882	980,303	15,807,412
2038	15,807,412	409,822	925,716	133,500	1,002,038	16,160,056

Projection of the Market Value of Assets as of December 31 (Graph)



⁴ Based on the number of active participants and the average hours for the plan year ending December 31, 2023, multiplied by the contribution rate in effect as of the valuation date. No contribution rate increase is scheduled for the 2024 plan year.

Section IV. Risk Assessment

The results presented in this valuation report are based on several assumptions about the future. The assumptions are a best estimate of expected future experience based on information that occurred in the past and/or reasonable predictions of the future. As with all assumptions, the actual events may differ significantly from what is assumed.

The purpose of this section is to provide the reader with a basic understanding of the fundamentals of pension financing and the associated risks, including implications of the plan's funding policy on future plan funding, how future experience may differ from the assumptions used, and the potential volatility of future measurements resulting from these differences.

Elements of Pension Plan Financing

The following equation lays out the fundamental elements of pension plan financing:

$$\text{Contributions} + \text{Investment Returns} = \text{Benefit Payments} + \text{Expenses}$$

Employers **contribute** to a plan based on negotiated contribution rates and agreements for paying withdrawal liability assessments. The plan invests these contributions and earns a **return** on that investment. Together, these contributions and investment returns are typically the sole sources of income to the plan. **Benefits** are paid to participants who have met the eligibility and vesting requirements defined by the plan. Plans also pay administrative, investment, auditing, legal, and other **expenses** for maintaining the plan. Over time, contributions and investment earnings must equal benefits and expenses.

From this equation, it is evident that funding, investment, and benefit policies must be developed together. In multiemployer plans, the plan sponsor does not have full control over the total annual contribution received because they do not control the hours worked by participants and must adhere to the negotiated contribution levels. Therefore, negotiated contributions must be determined based on the desired benefit level of benefits and anticipated investment returns and expenses, as well as the cumulative effect of past actuarial experience.

It is important to remember that the plan sponsor's investment and funding policies, along with the selected actuarial assumptions, determine the assumed balance between contributions and investment returns. The actual cost of a plan is based on actual experience and may result in a different balance than is assumed. Ultimately, the expected return does not impact the long-term relationship between the contributions required and the benefit level that can be supported by such contributions. Using a higher expected return assumption may give a false sense of benefit security if the plan does not realize that level of actual returns over time.

The development of integrated benefit, funding, and investment policies generally requires consideration of many factors such as:

- Balancing benefit security and intergenerational equity;
- Risk appetite and ability to absorb short-term volatility in plan contributions;
- Current plan funded status;
- Timing and expected duration of benefit payments; and
- Nature and frequency of past and anticipated future plan amendments.

Section IV. Risk Assessment (cont.)

Significant Risks Affecting Pension Plans

Some examples of risks common to multiemployer plans that could impact future measurements include:

- Investment risk: The potential that investment returns will be different than expected.
- Interest rate/discount rate risk: The potential that the discount rate used to value plan liabilities may change for future measurements.
- Asset/liability mismatch risk: The potential that changes in plan liabilities are not matched by changes in the value of the assets. This is sometimes called duration risk.
- Contribution risk: The potential that actual future contributions are less due to a reduction in hours worked, withdrawals from the plan, or the bankruptcy or insolvency of a contributing employer.
- Cash flow risk: The potential that contributions and withdrawal liability payments coming into the plan will not cover benefit payments and expenses.
- Longevity risk: The potential that the life expectancy of participants will be different than projected based on the assumptions used in the valuation.
- Demographic risk: The potential that assumptions like termination of employment, retirement, and disability will differ from what is assumed in the valuation.
- Regulatory/Legislative risk: The potential that Congress, the PBGC, or another regulatory agency will change the laws and regulations governing multiemployer pension plans. Examples include increased per participant PBGC premiums or limitations on the net investment return assumption.

Investment risk is often the single most significant risk for defined benefit plans. Plans that seek a higher investment return are typically forced to accept a higher level of volatility that can change the plan's funded status drastically year-to-year. The Internal Revenue Code allows for asset smoothing up to five years, which can give the perception of less volatility in the funded status from year to year.

Interest rate or discount rate risk is common in corporate ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time, along with long-term capital market expectations. Together these may lead to a change in the interest rate used to value plan liabilities which will increase or decrease the measurement of plan liabilities and the minimum required contribution.

Asset/liability mismatch risk is also another major risk for many pension plans. To the extent that the duration of plan assets is not matched to the duration of plan liabilities the change in discount rates could have a significant impact on the plan's funded status. For most multiemployer plans, changes in asset values and interest rates do not directly affect the measurement of the plan's liability. Liability-driven investment approaches (where the liability is immunized by investments in fixed income whose cash inflows are matched to the benefit payment outflows, or the asset and liability durations are brought into close alignment) will reduce this risk, however it is difficult to invest in a manner that hedges all risks.

Section IV. Risk Assessment (cont.)

Significant Risks Affecting Pension Plans (cont.)

Contribution risk most commonly results from large contribution increases that are difficult for the plan sponsor to meet with the negotiated contribution rates, the failure of a withdrawn employer to make their withdrawal liability payments as scheduled, or from a material decrease in the contribution base units.

As plans mature, they become more reliant on investment returns to pay benefits and expenses. When plans have negative cash flows, they must spend interest and dividends, or may be forced to sell assets at inopportune times, to meet those obligations. Any plan that pays benefits out in a lump sum or other form that can significantly increase cash outflows or is subject to significant volatility in contribution receipts are particularly exposed to this risk.

Assumptions regarding mortality (or life expectancy) and other demographic factors related to participant behavior bring the risk that future experience will diverge from the reasonable assumptions utilized within the actuarial valuation model. For example, participants living longer than expected will increase plan costs, while people terminating sooner than expected will generally decrease plan costs. Additionally, what is considered a reasonable assumption may change over time and lead to an increase or decrease in future contributions.

Since the start of the COVID-19 pandemic, there has been much discussion about how this event will affect longevity, both over the short-term and long-term, and how certain demographic groups may be impacted to a greater degree than others. Actual life expectancies may be longer or shorter than what is reflected in the valuation and benefit payment projections, and will increase or decrease the cost of the plan as actual experience emerges.

Finally, a change in laws or regulations can lead to required changes in plan benefits, the methods or assumptions for determining the minimum required contribution, or other administrative requirements affecting the plan. This can also increase the risk of a plan falling out of compliance with the new requirements.

Quantifying Investment and Funded Status Risk

Although cash and money market funds have the lowest absolute investment risk, they are typically not the lowest risk investment for a pension plan. With respect to interest rate risk, a pension plan liability behaves like the price of a bond because both equal the discounted value of a series of future cash flows. The present value will change in the opposite direction to a change in interest rates. Therefore, a bond portfolio with the timing of expected income cash flows matched to the expected benefit payment outflows is typically the lowest risk investment approach for a pension plan.

High quality corporate bonds, often considered a lower risk investment class, can still have a high level of interest rate risk in their present values. If the duration (timing and pattern of income payments) of the fixed income assets are misaligned with the duration of the plan's liability, there can be significant funded status volatility as interest rates change. The way to mitigate this volatility is minimizing the asset/liability (or duration) mismatch risk.

Section IV. Risk Assessment (cont.)

Quantifying Investment and Funded Status Risk (cont.)

One means of quantifying the expected cost of assuming future investment and asset/liability mismatch risk in exchange for lower expected contributions is to compare the Plan's current assets to a liability calculated assuming very low default risk. One such measure is called a **Low Default-Risk Obligation Measure (LDROM)**. An example of an LDROM is the Plan's Actuarial Accrued Liability for funding purposes, modified to utilize the Current Liability interest rate assumption (which is calculated using the yield on 30-year Treasury bonds):

Liability Basis	Liability Measure	Assumed Return	Funded Percentage (Using MVA)
Funding	\$ 10,703,487	6.50%	95.0%
LDROM	16,507,017	3.29%	61.6%
Current Liability	15,412,797	3.29%	66.0%

The difference between the LDROM and the Actuarial Accrued Liability used to determine minimum funding contributions can be viewed in several ways, and certain views of this measure may be more relevant for some plan sponsors:

- The expected long-term contribution savings to be achieved by investing in asset classes with higher expected risk and returns than bonds.
- The cost of investing in an all-bond portfolio and significantly lowering expected long-term investment returns in exchange for protecting the Plan's current funded status.
- A measure of the Plan's non-diversifiable investment risk.

Investors expect to be compensated for assuming risk when they make an investment. The risk premium of an investment is the return an asset is expected to generate in excess of the risk-free rate of return. The more risk assumed by the investor, the greater the return they expect to achieve in exchange for accepting that risk.

For plans whose assumed long-term rate of return on plan assets is greater than the 30-year Treasury rate used for the Current Liability calculation, the expected cost to fund the plan will be lower because of the greater level of investment risk accepted. This in turn leads to greater volatility in the plan's funded status because the actual return on plan investments is expected to vary considerably year-to-year. Conversely, if a Plan has taken steps to reduce asset/liability mismatch risk the expected cost of contributions to fund the plan will be greater (if the plan is not fully funded) and the volatility in the plan's funded status will be reduced.

Selecting the right level of investment risk (and associated asset/liability mismatch risk) for a plan requires complex analysis that goes beyond the scope of these basic disclosures. Included in any such analysis must be an evaluation of the plan sponsor's funding policy.

Section IV. Risk Assessment (cont.)

Risk Considerations in Assessing a Funding Policy

The plan is funded by contributions made by contributing employers on behalf of each employee who is a participant in the plan, pursuant to the terms of collective bargaining agreements with the unions that represent the plan's participants. When contributions received exceed the Minimum Required Contribution (MRC), a credit balance is maintained and used to satisfy any shortfall between amounts contributed and the MRC in future years.

For multiemployer plans, the MRC meets the requirements to be considered an Actuarially Determined Contribution. However, sponsors of plans in endangered, critical, or critical & declining status may find that the MRC is not sufficient for the plan to satisfy the statutory requirements for plans in these zones.

Under PPA, any changes in the plan's unfunded actuarial accrued liability are required to be amortized over 15 years, with new amortization bases established annually. Therefore, if the plan sponsor makes at least the MRC under the law and all actuarial assumptions are realized, any unfunded actuarial accrued liability will be fully amortized within 15 years. Some examples of changes from year to year that will shorten or lengthen the period until the funding shortfall is fully amortized include:

Factors that Shorten the Amortization Period	Factors that Lengthen the Amortization Period
Contributing more than the minimum required contribution	Failing to meet the minimum funding requirements
Investment and demographic gains	Investment and demographic losses
Increasing interest rates	Decreasing interest rates
Shorter life expectancies	Longer life expectancies
Reducing or eliminating future benefit accruals	Increasing benefit accruals (past and/or future)

An additional consideration for plan sponsors is the projected period until full funding. Depending on the contributions that are expected from contributing employers, the plan may be projected to reach \$0 in unfunded accrued liability in greater than or fewer than 15 years.

Based on the assumptions and methods identified in Section VIII, this plan already has \$0 in Unfunded Actuarial Accrued Liability (UAAL) and the actuarial value of assets exceeds the actuarial accrued liability by \$61,759. Plans that have \$0 in unfunded accrued liability today may, in the event of adverse demographic or investment experience, in the future become underfunded again and require a recalculation of the projected period until full funding.

Section IV. Risk Assessment (cont.)

Historical Plan Risk and Maturity Measures

While historical plan experience is not a guaranteed predictor of the future, it can be informative in assessing the degree of risk and variability in the annual valuation results year-to-year, and in understanding how certain factors influence future outcomes.

There are plan maturity measures that illustrate some of the risks associated with the plan. The following table shows some commonly used measures of the pension plan's demographics and how those measures compare to the values corresponding to plans with lower risk profiles. These are not hard and fast rules. Assessing a pension plan's risk requires looking at the whole picture and considering each of these measures together with the plan's historical experience.

Risk Measures	12/31/21	12/31/22	12/31/23
Inactive Vested Liability as a % of Total Liability	28%	32%	37%
Benefit Payments as a % of Market Value	2%	3%	3%
Benefit Payments as a % of Contributions ⁵	48%	49%	67%
Normal Cost as a % of Contributions	61%	56%	68%

The greater the ratio of inactive vested liability to total liability, the more the plan is reliant upon contributions on behalf of current active participants to fund benefits for those no longer earning pensionable service. Thus, it can also be considered a measure of intergenerational equity.

Assessing benefit payments as a percentage of market value illustrates the annual return that is required to cover this portion of the annual cash outflows. The greater the percentage of the expected return that is necessary to cover the cost of benefits to current retirees, the less that is available to reduce any UAAL or build future surplus.

Comparing benefit payments to annual contributions illustrates whether the plan is in a negative cash flow situation (i.e., the ratio is greater than 100%) and the degree to which the plan is dependent upon stable investment returns to provide benefits. The higher the ratio, the more investment returns must contribute to financing benefits and expenses.

Similarly, comparing the normal cost to annual contributions assess the portion of the annual contribution that is necessary to fund current benefit accruals. The smaller the ratio, the more money that is available to apply toward reducing any UAAL or building the plan's credit balance. If the ratio is greater than 100%, the plan's credit balance must be used to cover the remainder of the normal cost as well as the annual amortization payment.

When risks are identified and discussed early, Trustees have many levers available to them (such as changes in contribution rates or plan provisions) to address those risks. As plans mature, however, certain tools become less effective for addressing potential funding shortfalls.

⁵ For the year ending on the date shown.

Section IV. Risk Assessment (cont.)

Historical Plan Risk and Maturity Measures (cont.)

To gain a better understanding of the risk associated with plan funding and investment policies, the Trustees may want to consider a more detailed risk assessment for this plan. Some examples of the analysis that could be conducted include, but are not limited to, the following:

- Scenario Testing: An analysis of the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan's financial condition.
- Sensitivity Testing: An analysis of the impact of a change in an actuarial assumption on an actuarial measurement.
- Stochastic Modeling: A process for generating numerous potential outcomes by allowing for random variations in one or more assumptions over time for the purpose of assessing the distribution of future outcomes.
- Stress Testing: An analysis for assessing the impact of adverse changes in one or relatively few factors affecting a plan's financial condition.

Due to the limited scope of our engagement, we have not estimated future required contributions under differing investment return and interest rate scenarios.

Section V. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Vested Benefits

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions are the same as those used for the basic actuarial valuations. For purposes of determining the present value of vested benefits, we excluded all benefits that are not protected by IRC Section 411(d)(6).

The following table shows the results of those calculations:

Plan Year Ending	Present Value of Vested Benefits ⁶	Market Value of Assets	Unfunded Vested Benefits
12/31/1996	\$ 1,634,028	\$ 1,832,422	\$ (198,394)
12/31/1997	1,782,546	2,124,340	(341,794)
12/31/1998	1,817,866	2,209,508	(391,642)
12/31/1999	2,075,947	2,080,753	(4,806)
12/31/2000	2,152,932	2,090,463	62,469
12/31/2001	2,191,082	2,179,900	11,182
12/31/2002	2,233,407	2,110,775	122,632
12/31/2003	2,353,850	2,652,097	(298,247)
12/31/2004	2,252,118	2,945,955	(693,837)
12/31/2005	2,569,986	3,173,062	(603,076)
12/31/2006	2,815,647	3,636,074	(820,427)
12/31/2007	3,083,436	3,940,348	(856,912)
12/31/2008	3,234,472	3,070,498	163,974
12/31/2009	3,621,487	3,712,967	(91,480)
12/31/2010	3,900,666	4,378,117	(477,451)
12/31/2011	4,488,062	4,423,389	64,673
12/31/2012	4,876,617	4,987,401	(110,784)
12/31/2013	5,216,764	6,119,192	(902,428)
12/31/2014	5,759,685	6,251,146	(491,461)
12/31/2015	6,208,277	6,107,208	101,069
12/31/2016	6,455,452	6,944,885	(489,433)
12/31/2017	6,816,932	7,721,566	(904,634)
12/31/2018	6,476,867	6,989,453	(512,586)
12/31/2019	6,670,154	8,320,665	(1,650,511)
12/31/2020	7,086,252	9,315,242	(2,228,990)
12/31/2021	8,245,404	10,300,489	(2,055,085)
12/31/2022	8,561,833	8,852,457	(290,624)
12/31/2023	9,166,148	10,165,025	(998,877)

⁶ The Present Value of Vested Benefits shown here do not contemplate mass withdrawal.

Section VI. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of January 1, 2024

Present Value of Accumulated Plan Benefits (PVAB)	1/1/2023	1/1/2024
Vested Benefits		
Participants Currently Receiving Payments	\$ 2,517,776	\$ 2,867,304
Deferred Vested Participants	725,881	1,068,612
Active Participants	5,318,176	5,230,232
Total Vested Benefits	8,561,833	9,166,148
Non-Vested Benefits	623,240	471,643
Total (PVAB)	\$ 9,185,073	\$ 9,637,791

The interest rate used in determining the present value of accumulated plan benefits was 6.50% for 2023 and 6.50% for 2024.

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2023		\$ 9,185,073
Increase (Decrease) during the year attributable to:		
Interest	\$ 588,067	
Plan Experience	140,434	
Benefits Paid	(275,783)	
Assumption Change	0	
Plan Amendment	0	
Net Increase		452,718
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2023		\$ 9,637,791

Section VII. Summary of Plan Provisions

Effective Date November 16, 1967. Rukert Terminals Corporation withdrew from the plan January 6, 1997.

Plan Year January 1 through December 31

Eligibility

- **Age Requirement:** none
- **Service Requirement:** engaged in Covered Employment during which he worked at least 501 hours

Credited Service

- **Future Service (effective January 1, 1968):** One-quarter of a credit for every 300 hours with a maximum of one credit
- **Past Service (before January 1, 1968):** One-half of the Continuous employment with Local No. 1429 to January 1968, to a maximum of 5 years.

Total Credited Service is the sum of Future Service and Past Service. Rukert participants will earn no further Credited Service effective January 6, 1997.

Vesting Service

Hours	Vesting Service
1,000 or more	1.00
500 to 999	0.25
Less than 500	0.00

Normal Retirement

- **Age Requirement:** 65
- **Service Requirement:** 5 years of Covered Employment
- **Amount:** Credited Service times \$4.50 for each 10¢ per hour contribution rate. On November 1, 1994, the plan was amended to provide for the following benefit rates for each employer:

Employer	Rate
Belt's Wharf Warehouses, Inc.	\$22.50
Rukert Terminals Corporation	\$31.50
Terminal Corporation	\$35.55

Benefits for Rukert participants were frozen as of January 6, 1997.

Effective January 1, 1999, the benefit rate for Terminal employees was increased to \$50.00.

Effective January 1, 2005, the benefit rate for Terminal employees was increased to \$63.00.

Section VII. Summary of Plan Provisions (cont.)

Normal Retirement (continued)

Effective January 1, 2007, the benefit rate for Terminal employees was increased to \$68.00.

Effective July 1, 2009, the benefit rate for Terminal employees was changed to \$60.00. For the 2009 Plan Year only, employees are entitled to the greater of:

- (1) the annual benefit based on total hours of service earned during January 1, 2009 to June 30, 2009 using a \$68.00 credit rate, or
- (2) the annual benefit based on total hours of service earned during January 1, 2009 to December 31, 2009 using a \$60.00 credit rate.

As of September 2011, effective January 1, 2007, the benefit rate for Terminal employees is \$68.00.

As of January 1, 2013, the benefit rate for Terminal employees is \$70.00.

As of January 1, 2022, the benefit rate for Terminal employees is \$77.50.

Effective January 1, 2022, all participants in pay status as of December 31, 2021 received a 3% increase in benefits.

Unreduced Early Retirement

- **Age Requirement:** 62
- **Service Requirement:** 25 years of Credited Service
- **Amount:** Accrued Benefit based on Credited Service

Early Retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Covered Service
- **Amount:** Accrued Benefit based on Credited Service with actuarial reduction for each month that payment precedes Normal Retirement Date

Disability Pension

- **Age Requirement:** none
- **Service Requirement:** Service equals or exceeds 5 years
- **Amount:** Accrued Benefit based on Credited Service at date of disability, with no reduction for early payment

Section VII. Summary of Plan Provisions (cont.)

Pre-Retirement Death Benefit

- **Prior to January 1, 2018:** The Plan only provided this survivor annuity to married vested participants.
- **After January 1, 2018:** Upon the death of a vested participant, his spouse or beneficiary shall receive a monthly benefit, payable for life, equal to the spouse or survivor's portion of the Joint and 50% Survivor Annuity. Payments will commence the first day of the month following the Participant's death and the amount of payment will be adjusted by the early retirement adjustment factors provided for in the plan for early retirement.

Normal Form of Benefit

- **Unmarried Participant:** Single Life Annuity
- **Married Participant:** Joint and 50% Survivor Annuity

Optional Forms of Benefit

- Single Life Annuity
- 10 Year Certain and Continuous
- 50% or 75% Joint and Survivor Annuity

Changes to Prior Year's Plan Provisions

No plan changes have taken place since the prior valuation.

Section VIII. Actuarial Methods and Assumptions

Actuarial Funding Method

The Entry Age Normal Cost (EAN) cost method has been used to develop the funding requirements presented in this report. It takes into account the benefits (including future accruals) payable at expected retirement age(s) for active participants and smooths them over the participants' expected working lifetime. The Normal Cost is designed to be level from each participants' entry age through their retirement age. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% or more than 120% of market value.

Mortality

Funding

Healthy: Pri-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2020.

Disabled: Pri-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2020.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries, and based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2024 IRS Generational Mortality Table.

Interest Rate

Valuation:

6.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

3.29% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Section VIII. Actuarial Methods and Assumptions (cont.)

Termination & Disability

No disability rates assumed.

For termination, Turnover Table T-5. Representative rates are:

Age	Rate
25	7.7%
40	5.2%
55	0.9%

Due to the small number of active participants in the plan, there is insufficient data to prepare credible plan-specific tables for Termination and Disability decrement rates for this plan. The Termination and Disability rates are based on the plan's experience over the past five years and the actuary's expectations for future experience. Although assuming no pre-retirement decrements (other than mortality) is more likely to produce no actuarial gain or loss, if an active participant does terminate employment for another reason before retirement, the magnitude of the actuarial gain or loss will be greater. Assuming pre-retirement turnover is not expected to produce materially different results than if no assumption regarding pre-retirement turnover was included.

Administrative Expenses

For the current year, the prior year's administrative expenses are increased by 2.0% and assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projection purposes, expenses are assumed to increase 2.0% annually.

The expense load was determined based on professional judgment.

Age at Pension

Age 62 for active participants who have earned at least 25 years of Credited Service. Normal Retirement Age (65) for active participants who have earned fewer than 25 years of Credited Service. Age 62, or attained age if over 62, for terminated vested participants.

The weighted average retirement age for the 2024 plan year is age . The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the of January 1, 2024 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Section VIII. Actuarial Methods and Assumptions (cont.)

Assumed Hours Worked

It was assumed that each active employee would work the same number of hours in each year after the valuation date that were worked in the Plan Year ended immediately prior to the valuation date. The average assumed hours is 1,604 for the current year.

Percent Married

85% of the population is assumed to be married with females assumed to be three years younger than males. The percent married and spousal age assumptions are based on professional judgement.

Form of Payment

All active and terminated vested participants are assumed to elect a life annuity at assumed retirement age.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

All methods and assumptions remain the same as those used in the prior valuation.

Section IX. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement.

Effective Date	Contribution History
November 2002 ⁷	\$ 1.55
03/15/04	1.60
03/15/05	1.65
03/15/06	1.70
03/15/07	1.75
03/15/08	1.80
03/15/09	2.05
03/15/10	2.30
11/16/10	2.55
04/01/13	2.60
11/16/14	2.70
11/16/15	2.75
11/16/16	2.80
11/16/17	2.85
11/16/20	3.05
10/01/21	3.25
10/01/22	3.45
10/01/23	3.65

⁷ Exact date not known.

Section X. Full Funding Limitation

Determination of Current Liability as of January 1, 2024

	Number of Participants	RPA '94 Current Liability
Retired Participants and Beneficiaries	28	\$ 3,918,565
Terminated Vested Participants	16	1,652,381
Active Participants		
Non-Vested		961,132
Vested		8,880,719
Total Active Participants	70	9,841,851
Total	114	\$ 15,412,797

RPA '94 Information	
Value of Benefits Accruing During the Year	\$ 510,450
Expected Benefit Payments During the Year	429,792
Interest Rate	3.29%
Mortality Table	2024 IRS Generational Mortality

Full Funding Limitation for Minimum Funding As of December 31, 2024

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

Full Funding Limitation for Minimum Funding	ERISA	RPA
Expected Liability	\$ 11,588,256	\$ 16,010,260
Liability Percentage	100%	90%
Funding Limit Liability	11,588,256	14,409,234
Expected Assets for Minimum Funding	(9,645,001)	(10,913,473)
Preliminary Full Funding Limitation (not less than 0)	1,943,255	3,495,761
Full Funding Limitation (greater of ERISA and RPA)	\$ 3,495,761	

Section X. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of December 31, 2024

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
 - (a) Normal Cost plus Ten Year Amortization of the UAAL, or
 - (b) Full Funding Limitation for Maximum Funding.

Full Funding Limitation for Maximum Funding	ERISA	RPA
Expected Liability	\$ 11,588,256	\$ 16,010,260
Liability Percentage	100%	90%
Funding Limit Liability	11,588,256	14,409,234
Expected Assets for Maximum Funding	(10,717,998)	(10,913,473)
Preliminary Full Funding Limitation (not less than 0)	870,258	3,495,761
Full Funding Limitation (greater of ERISA and RPA)	\$ 3,495,761	

Current Liability Deductible Limit
140% of RPA Expected Liability – RPA Expected Assets
\$ 11,500,891

For the current year, the 140% Current Liability deductible Limit is \$11,500,891, the Normal Cost plus Ten Year Amortization is \$296,796 and the Full Funding Limitation is \$3,495,761. Therefore, the Maximum Deductible Limit is \$11,500,891.

Section XI. Glossary

Actuarial Accrued Liability:

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different Actuarial Funding Methods.

Actuarial Assumptions:

Estimates or projections of future plan experience such as investment return, expected lifetimes and the likelihood of receiving a pension from the pension plan. Demographic, or “people” assumptions include rates of mortality, retirement and separation. Economic, or “money” assumptions, include expected investment return, inflation and salary increases. Assumptions of a long-term nature are representative of average expectations (i.e., they will not be exactly realized in every year, however over an extended period are a reasonable projection of future outcomes).

Actuarial Funding Methods:

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

Actuarial or Experience Gain or Loss:

A measure of the difference between actual experience and experience anticipated by a set of Actuarial Assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used. Such gains or losses are not actual economic gains or losses immediately incurred by a plan, as experience in future years could offset the effect of experience in a single year due to the typically long-term average nature of actuarial assumptions.

Actuarial Value of Assets (AVA):

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value to reduce the year-to-year volatility.

Actuarially Determined Contribution (ADC):

An amount of annual plan funding contribution determined using the following:

- Actuarial assumptions that are reasonable both individually and in aggregate,
- An Actuarial Cost Method that reasonably allocates pension costs over each participant's working lifetime,
- An amortization method that specifies the period over which any unfunded accrued liability is paid off,
- A method for measuring plan assets, either at market value or with reasonable smoothing of market volatility, and
- In some cases, an output smoothing method that mitigates significant changes in the calculated contribution from year-to-year.

Section XI. Glossary (cont.)

Funded Percentage:

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose.

Low Default-Risk Obligation Measure (LDROM):

The present value of benefits accrued at the valuation date using actuarial assumptions that are generally the same as those used in determining the plan's funding liability, with the discount rate changed to reflect the expected return on a low-default-risk investment portfolio.

Market Value of Assets (MVA):

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

Normal Cost:

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

Unfunded Actuarial Accrued Liability (UAAL):

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.