Waterfront Warehouses Local No. 1429 Pension Fund

Preliminary Valuation Results as of January 1, 2025

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August 20, 2025

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Basis for Updated Projections

The projections shown in this presentation have been prepared for the August 20, 2025, Board of Trustees meeting. They are based on the following:

(A) Unaudited financials for the Plan Year that ended December 31, 2024, as provided by Associated Administrators, LLC, and

(B) Preliminary liabilities based on census data as of December 31, 2024, as provided by Associated Administrators, LLC.

It is not anticipated that the results shown herein will differ materially from the results that will be shown in the final Actuarial Valuation Report as of January 1, 2025.

Income Statement

Beginning of the Year		
Net Assets Available for Benefits as of December 31, 2023	$	10,165,025
Plus: Prior Year's Adjustments	$	-
Net Assets Reflecting Adjustments	**$**	**10,165,025**
Receipts		
Contributions	$	425,410
Investment Yield	$	1,363,783
Investment Expenses	$	(30,025)
Net Investment Yield	$	1,333,758
Total Estimated Receipts	**$**	**1,759,168**
Disbursements		
Benefits	$	397,081
Administrative Expenses	$	119,797
Total Estimated Disbursements	**$**	**516,878**
End of the Year		
Net Change in Assets	$	1,242,290
Estimated Net Assets Available for Benefits as of December 31, 2024	**$**	**11,407,315**

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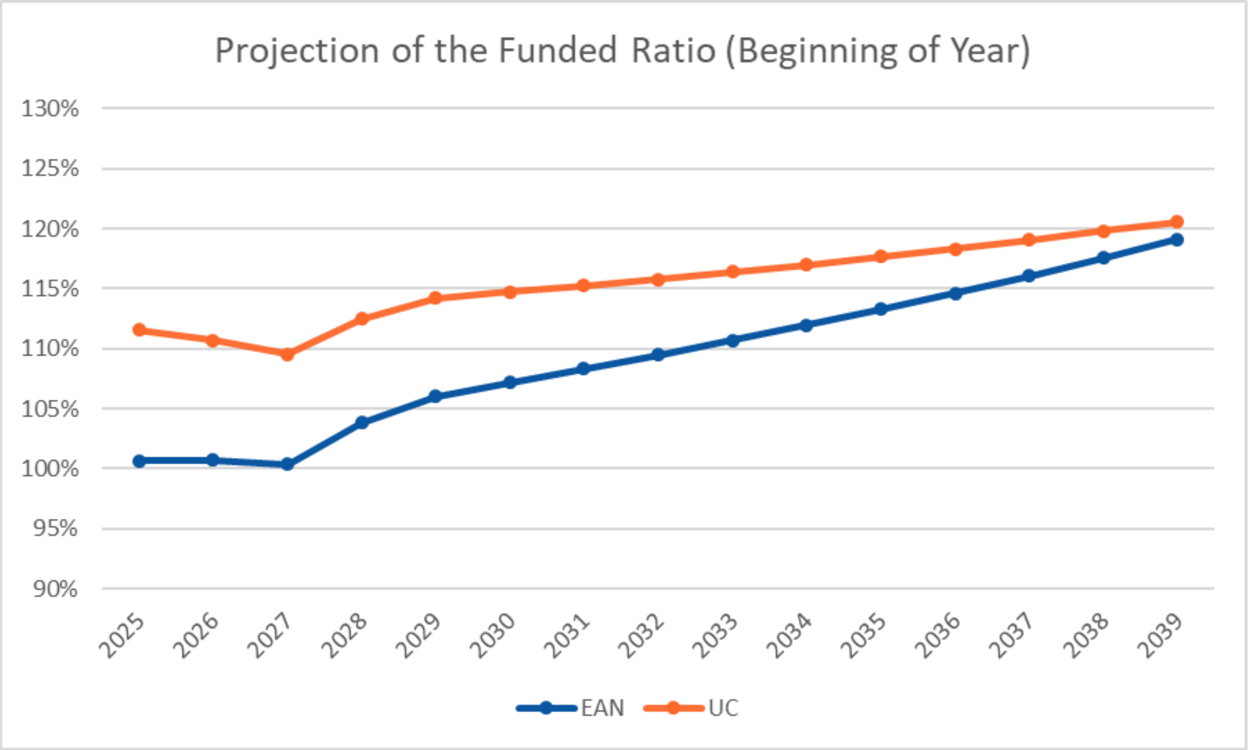
Projection of the Funded Percentage on both an Entry Age Normal (EAC) Basis and a Unit Credit (UC) Basis



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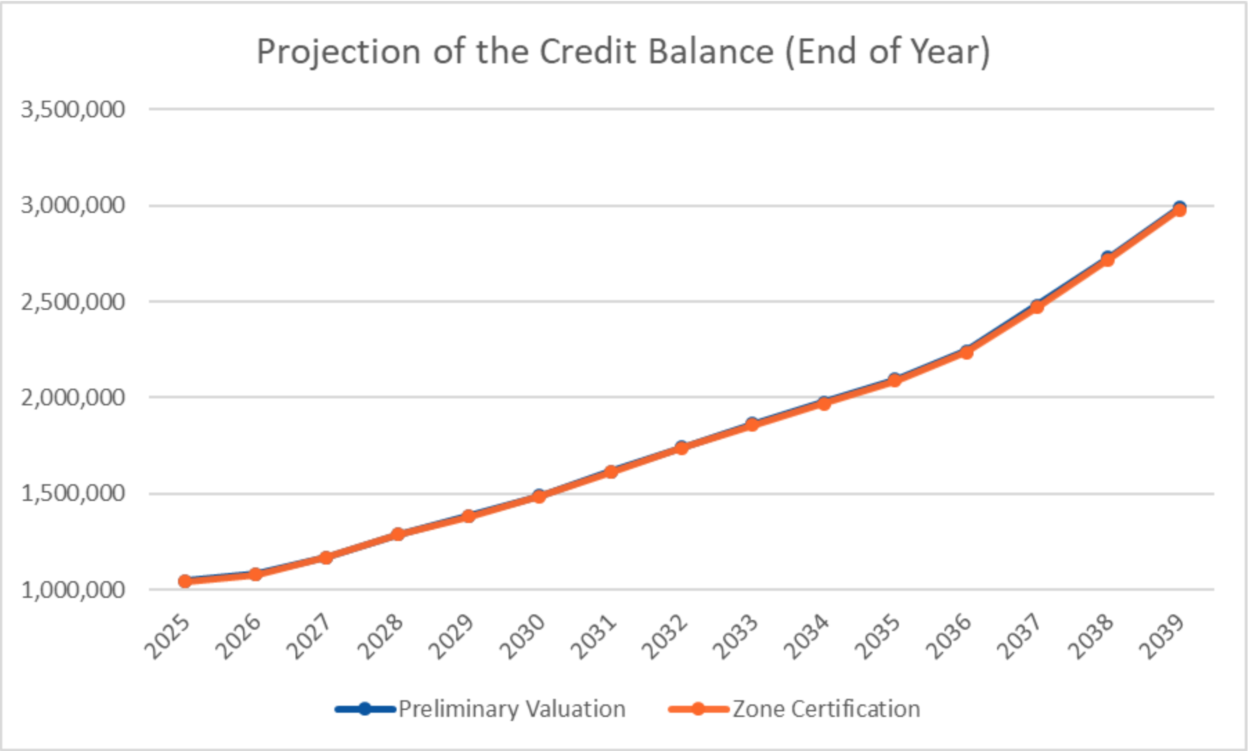
Projection of the Credit Balance – Preliminary Valuation Results vs. PPA Zone Certification Results



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Data, Assumptions and Plan Provisions

These projections have been prepared using the plan provisions, actuarial methods, and assumptions described in the January 1, 2024, Actuarial Valuation Report. The following are differences reflected in these projections:

- The plan's financial information, including contributions, benefit payments, and administrative expenses, is based on an unaudited financial statement as of December 31, 2024, as provided by the Fund Administrator.
- Preliminary liabilities and projected contributions are based on the census data as of December 31, 2024, as provided by the Fund Administrator. Projected contributions are also based on a contribution rate of $3.65/hour.