



Carpenters Local No. 491 Pension Plan

Actuarial Valuation
As of July 1, 2024

Submitted by:

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Consulting Actuary

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May 28, 2025

Trustees

Carpenters Local No. 491 Pension Plan
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152-9451

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

Dear Trustees:

This report sets forth the actuarial valuation of the Carpenters Local No. 491 Pension Plan as of July 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 June 30, 2024 was submitted by Ira Marc Miller & Co., P.A. 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. Section VIII shows a summary of the Actuarial Methods and Assumptions

Plan Provisions

Effective July 1, 2024, the benefit multiplier for Trade Show participants has been increased from \$65 to \$70 for those who work 500 hours after July 1, 2024.

Effective July 1, 2024, the Future Service Credit schedule was extended for Trade Show participants from a maximum of 1.0 credits earned for 1,000 or more hours worked to 1.4 maximum credits earned for 1,400 or more hours worked in a plan year. Section VII shows the updated Future Service Credit chart.

All other plan provisions remain the same as for the prior valuation. Section VII shows a summary of the plan provisions.

Plan Assets and Investment Performance

The market value of assets (MV) as of July 1, 2024 is \$64,790,425. The actuarial value of assets (AV) as of the same date is \$64,393,881.

The net return for the year ended June 30, 2024 after investment expenses was 11.8% on a market value basis and 6.4% on an actuarial value basis.

PPA Zone Status

The Plan is in Neither Critical Nor Endangered Status for the 2024-25 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 2025-26 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	\$	1,740,441
Net Amortization Charges		351,323
Interest		125,506
Total Minimum Funding Requirement	\$	2,217,270

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 2024-25 are anticipated to be \$2,831,961. The credit balance with interest is \$21,727,851. These total \$24,559,812. 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 2024-25, the anticipated contributions are \$2,749,477 and the deductible limit is \$35,351,938. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2023-24 did not exceed the deductible limit of \$48,773,656, the actual contribution total of \$3,141,511 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 on 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

Section I. Summary of Assets

Income Statement for the Plan Year Ended June 30, 2024

Beginning of the Year		
Market Value of Assets for Valuation as of July 1, 2023	\$	57,700,823
Plus: Auditor's Adjustments		0
Market Value of Assets Reflecting Auditor's Adjustments	\$	57,700,823
Receipts		
Employer Contribution for the Plan Year	\$	3,141,511
Interest and Dividends		2,170,816
Net Appreciation		4,673,821
Investment Expenses		(26,127)
Other Income		0
Total Receipts	\$	9,960,021
Disbursements		
Distributions to Participants/Beneficiaries	\$	2,566,345
Administrative Expenses		304,074
Total Disbursements	\$	2,870,419
End of the Year		
Net Increase/(Decrease) in Assets	\$	7,089,602
Market Value of Assets as of July 1, 2024	\$	64,790,425

Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets	
As of July 1, 2023	\$ 57,700,823

Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (2) × (3)
Contributions	\$ 3,141,511	50%	\$ 1,570,756
Benefits Paid	(2,566,345)	50%	(1,283,173)
Expenses	(304,074)	50%	(152,037)
Total			135,546
Market Value plus Total Weighted Amount			57,836,369
Assumed Rate of Return for the Year			6.00%
Expected Return			\$ 3,470,182

Actual Return	
1. Market Value as of July 1, 2023	\$ 57,700,823
2. Contributions	3,141,511
3. Benefits and Administrative Expenses Paid	(2,870,419)
4. Market Value as of July 1, 2024	64,790,425
Actual Return [(4) - (1) - (2) - (3)]	\$ 6,818,510
Calculation Base (1) + 50% × [(2) + (3)]	57,836,369
Market Value Return as a Percentage	11.8%

Investment Gain/(Loss)	
Actual Return minus Expected Return	\$ 3,348,328

Section I. Summary of Assets (cont.)

Development of Actuarial Value of Assets

Market Value of Assets					
As of July 1, 2024				\$	64,790,425

Plan Year End (1)		Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)	Deferred Gain/(Loss) (2) × (4)
6/30/2024	\$	3,348,328	20%	80%	\$ 2,678,662
6/30/2023		1,771,161	40%	60%	1,062,697
6/30/2022		(13,514,422)	60%	40%	(5,405,769)
6/30/2021		10,304,768	80%	20%	2,060,954
Total				\$	396,544

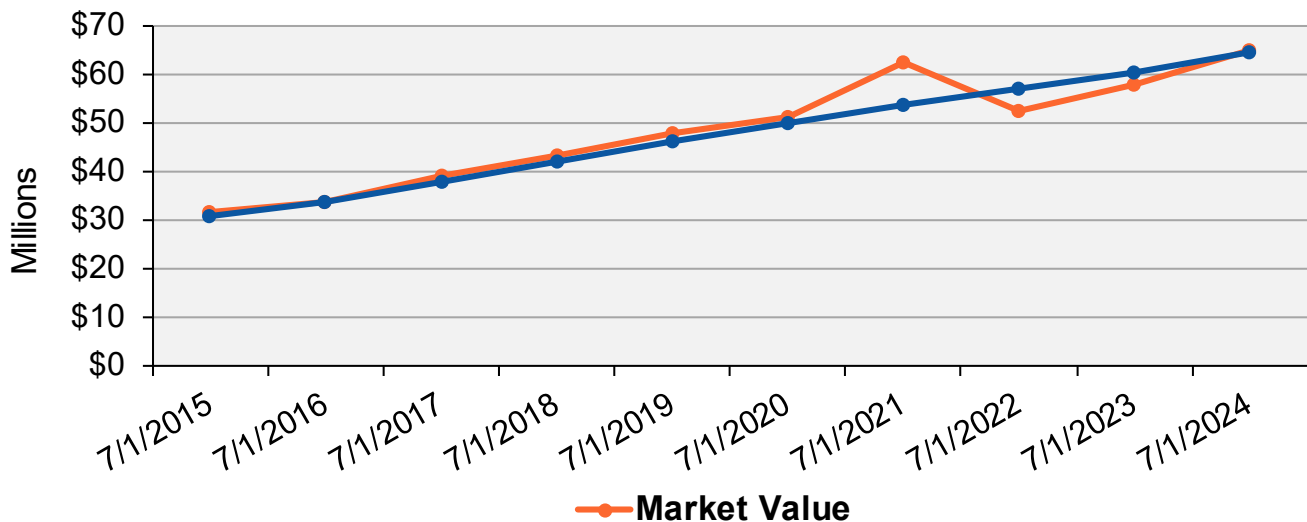
Preliminary Actuarial Value of Assets					
As of July 1, 2024				\$	64,393,881
(Market Value of Assets less total Deferred Gain/(Loss))				\$	64,393,881

Final Actuarial Value of Assets					
Minimum actuarial value of assets (80% of MVA)					51,832,340
Maximum actuarial value of assets (120% of MVA)					77,748,510
As a Percentage of Market Value					99.4%
Actuarial Value of Assets as of July 1, 2024				\$	64,393,881

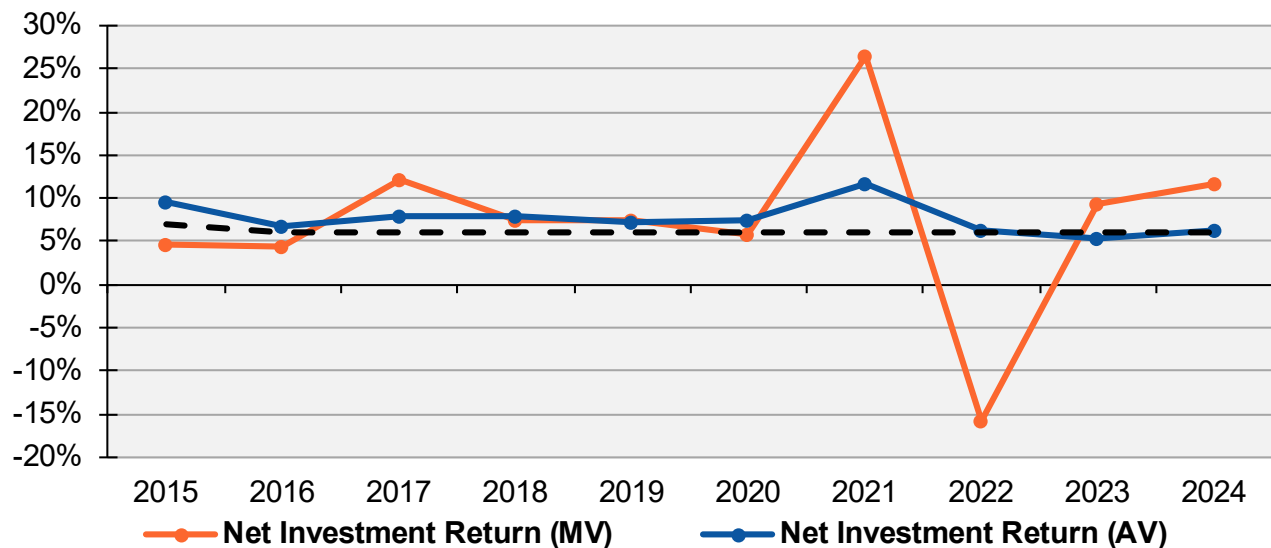
Calculation of Actuarial Return					
1. Actuarial Value as of July 1, 2023		\$		60,279,422	
2. Contributions				3,141,511	
3. Benefits and Administrative Expenses Paid				(2,870,419)	
4. Actuarial Value as of July 1, 2024				64,393,881	
5. Actuarial Return [(4) - (1) - (2) - (3)]				3,843,367	
6. Calculation Base (1) + 50% × [(2) + (3)]				60,414,968	
Actuarial Return as a Percentage [(5) / (6)]					6.4%

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 6.00%. This rate considers past experience, the Trustees' asset allocation policy, and future expectations.

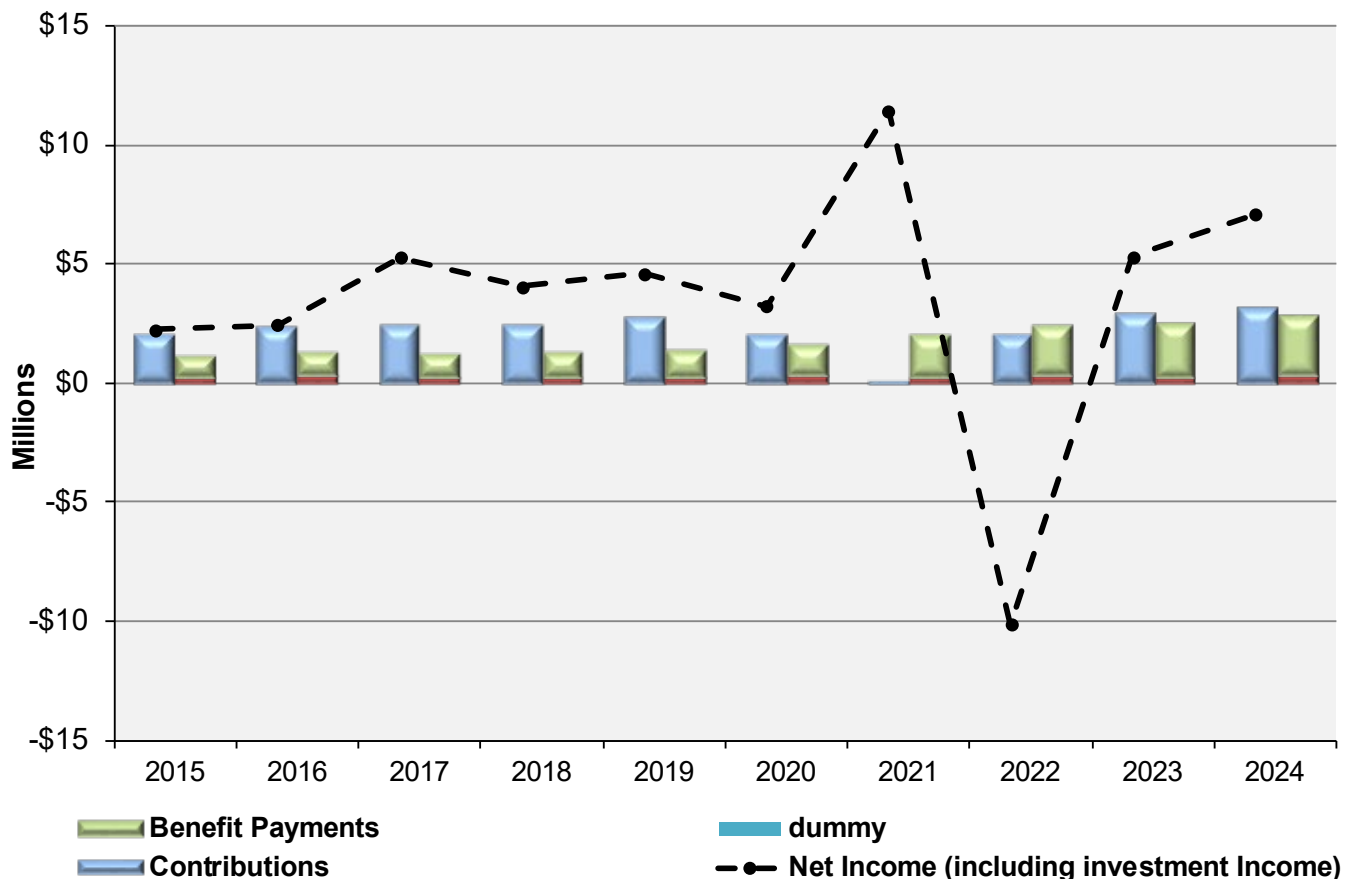
Average Rates of Return	Market Value	Actuarial Value
Most recent year return	11.8%	6.4%
Most recent five-year average return	6.7%	7.3%
Most recent ten-year average return	6.9%	7.6%

Section I. Summary of Assets (cont.)

Summary of 10-Year Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value			Total Contributions	Benefit Payments	Admin. Expenses
	Net Investment	Return				
	Amount	Percent				
2015	\$ 1,358,852	4.6%	\$	2,047,524	\$ 908,683	\$ 254,717
2016	1,422,812	4.5%		2,348,491	988,452	341,556
2017	4,162,077	12.1%		2,425,255	1,047,134	256,350
2018	2,941,214	7.4%		2,445,840	1,067,888	281,316
2019	3,290,182	7.5%		2,774,235	1,169,996	278,352
2020	2,838,545	5.9%		2,055,904	1,328,951	328,212
2021	13,313,423	26.6%		187,008	1,765,842	290,377
2022	(9,773,501)	(15.7%)		2,092,395	2,137,296	303,865
2023	4,926,416	9.4%		2,901,446	2,244,784	283,052
2024	6,818,510	11.8%		3,141,511	2,566,345	304,074
Total	\$ 31,298,530		\$	22,419,609	\$ 15,225,371	\$ 2,921,871

Comparison of Net Income versus Historical Cash Flows



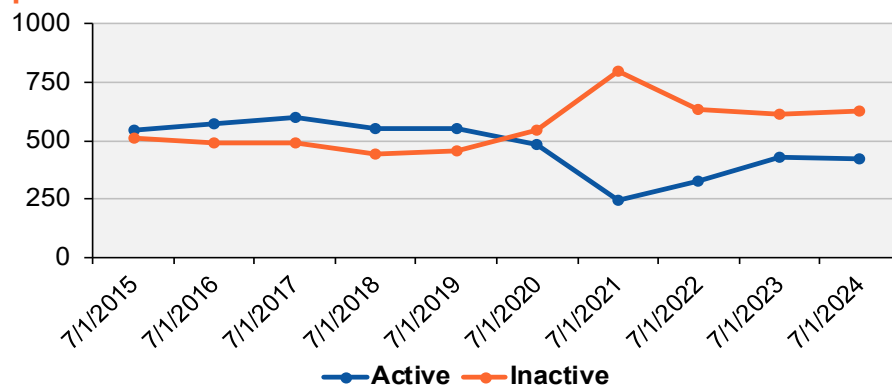
Section II. Summary of Data

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 pensioners) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants ¹	Pensioners & Beneficiaries ^{2,3}	Total
Participants as of July 1, 2023	430	254	358	1,042
Change During Year				
a. deaths with beneficiary ⁴			(5)	(5)
b. deaths without beneficiary			(10)	(10)
c. deaths with deferred beneficiary	(1)	(3)		(4)
d. retirements	(19)	(10)	29	0
e. vested terminations	(22)	22		0
f. non-vested terminations	(35)			(35)
g. new alternate payee				0
h. returns to active employment	14	(14)		0
i. new entrants	57			57
j. new beneficiaries		4	4	8
k. benefit expired/cashed out			(3)	(3)
l. other data adjustments ⁵			2	2
m. deferred beneficiary commencement		(2)	2	0
n. total increase (decrease)	(6)	(3)	19	10
Participants as of July 1, 2024	424	251	377	1,052

Plan Participation: Ten Years



¹ The count above includes multiple beneficiaries. For PBGC purposes, the totals should be reduced by 3 deferred beneficiary as of 7/1/2023 and 2 deferred beneficiaries as of 7/1/2024.

² The count above includes multiple beneficiaries. For PBGC purposes, the totals should be reduced by 13 beneficiaries in pay as of 7/1/2023 and 13 beneficiaries in pay as of 7/1/2024.

³ For PBGC purposes, the totals should be reduced by 1 alternate payees in pay as of 7/1/2023 and 1 alternate payee in pay as of 7/1/2024.

⁴ One new beneficiary deceased prior to the end of the plan year.

⁵ The data adjustments include the following:

- 2 new retirees went into pay which had no prior active or terminated vested record.

Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of July 1, 2024

Attained Age	Years of Credited Service										Total
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	
Under 25	9	14	0	0	0	0	0	0	0	0	23
25 - 29	4	15	12	0	0	0	0	0	0	0	31
30 - 34	4	18	11	1	0	0	0	0	0	0	34
35 - 39	8	10	12	11	6	0	0	0	0	0	47
40 - 44	2	22	11	13	7	4	0	0	0	0	59
45 - 49	3	17	4	10	7	4	2	0	0	0	47
50 - 54	0	8	17	11	11	4	0	0	0	0	51
55 - 59	1	12	14	9	13	4	5	1	1	0	60
60 - 64	2	7	11	7	9	7	7	2	1	0	53
65 - 69	2	5	3	0	0	3	0	0	0	1	14
70 & Over	0	1	0	2	2	0	0	0	0	0	5
Total	35	129	95	64	55	26	14	3	2	1	424

10-Year: Historical Active Participant Data

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Average Age	48.9	48.4	47.6	47.8	47.6	46.8	42.1	48.2	47.5	46.6
Average Service	10.9	10.6	10.2	10.5	10.6	10.4	5.3	11.2	9.8	9.3

Section II. Summary of Data (cont.)

Employment History of Active Participants

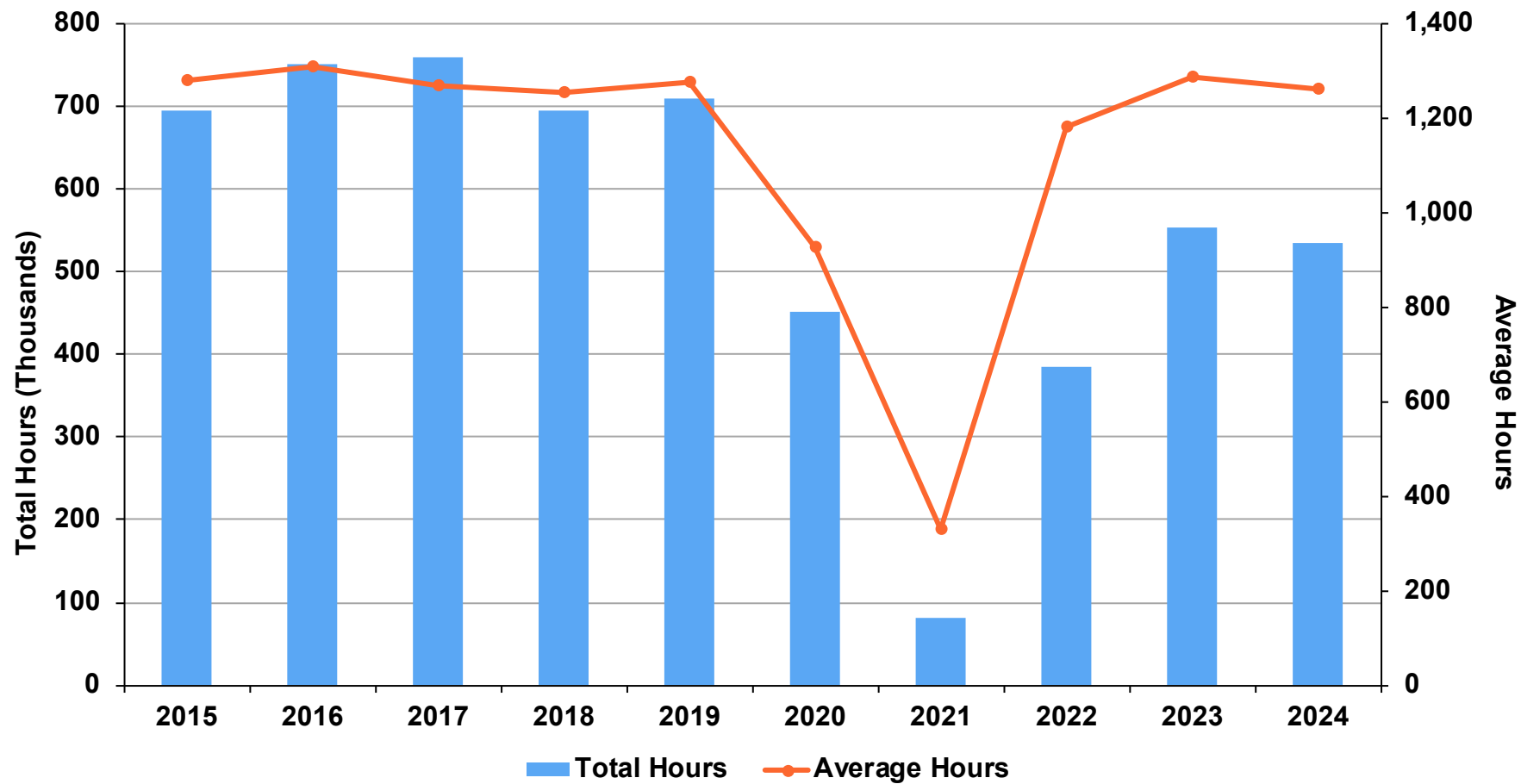
Year Ended June 30	Pension Hours				Average Pension Hours			
	Trade Show	Shop	Total	% Change	Trade Show	Shop	Total	% Change
2015	606,559	88,617	695,176	N/A	1,269	1,343	1,278	N/A
2016	654,314	96,464	750,778	8.0%	1,271	1,663	1,310	2.5%
2017	680,484	78,461	758,945	1.1%	1,235	1,635	1,267	-3.3%
2018	632,410	63,145	695,555	-8.4%	1,223	1,707	1,256	-0.9%
2019	641,038	67,458	708,496	1.9%	1,238	1,823	1,277	1.7%
2020	394,580	56,362	450,942	-36.4%	881	1,483	928	-27.3%
2021	27,374	53,020	80,394	-82.2%	133	1,433	331	-64.3%
2022	340,057	45,370	385,427	379.4%	1,130	1,815	1,182	257.4%
2023	505,928	46,639	552,566	43.4%	1,252	1,794	1,285	8.7%
2024	509,549	24,622	534,170	-3.3%	1,258	1,296	1,260	-2.0%

*For plan year end 2020 and 2021, this includes participants who did not work 500 hours but did not experience a break in service due to Amendment.

Five-year total average hours:	997
Ten-year total average hours:	1,137

Section II. Summary of Data (cont.)

Total Pension Hours versus Average Hours



* The total pension hours are based on the sum of the pension hours reported in the valuation data collection and only includes active participants, which may differ from the hours reported to the Fund Office.

Section II. Summary of Data (cont.)

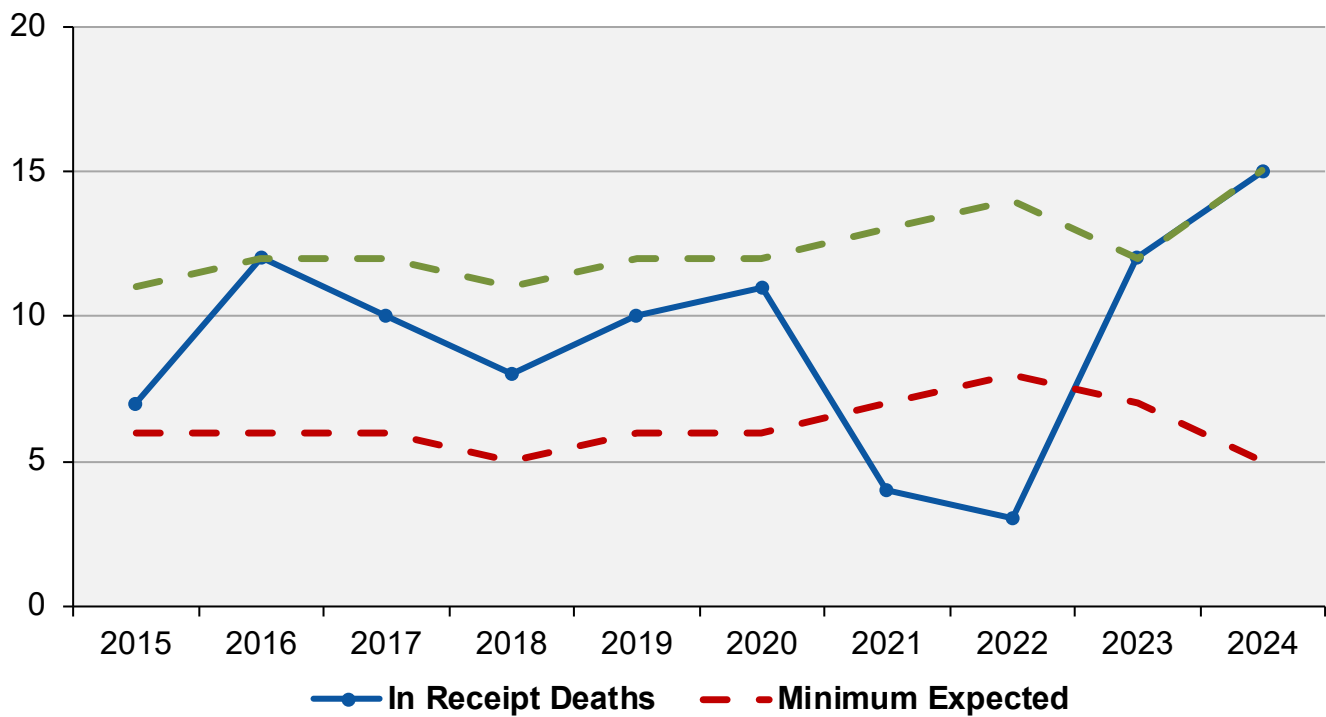
Pensioner Benefit Data as of July 1, 2024

Age	Retired		Disabled		Beneficiaries		Alternate Payee		Total	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 55	0	\$ 0	1	\$ 261	25	\$ 138	0	\$ 0	26	\$ 143
55 - 59	0	0	2	281	2	195	0	0	4	238
60 - 64	22	766	13	580	8	257	0	0	43	615
65 - 69	92	793	17	499	20	303	0	0	129	678
70 - 74	69	620	12	508	9	314	1	122	91	569
75 - 79	34	610	1	313	5	128	0	0	40	542
80 - 84	25	485	1	288	3	213	0	0	29	450
85 - 89	7	551	0	0	2	163	0	0	9	464
90 & Over	3	303	0	0	3	241	0	0	6	272
Total	252	\$ 675	47	\$ 501	77	\$ 222	1	\$ 122	377	\$ 559
Average Age	72.2		67.5		61.0		70.8		69.3	

New Pensioners as of July 1, 2024										
Total	30	\$ 983	1	320	6	\$ 381	N/A	N/A	37	\$ 868
Average Age	67.0		59.7		64.5		N/A		66.4	

Section II. Summary of Data (cont.)

Expected Deaths vs. Actual Deaths



Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
In Receipt Deaths	7	12	10	8	10	11	4	3	12	15

Section III. Valuation Results

Summary of Valuation Results

	7/1/2023	7/1/2024
Interest Rate	6.00%	6.00%
Unfunded Actuarial Accrued Liability		
Actuarial Accrued Liability		
Active	\$ 17,108,013	\$ 16,025,931
Retired	21,816,708	24,609,180
Terminated Vested	9,559,660	9,715,180
Total Actuarial Accrued Liability	48,484,381	50,350,291
Actuarial Value of Assets	60,279,422	64,393,881
Funded Percentage	124.3%	127.9%
Unfunded Actuarial Accrued Liability	\$ (11,795,041)	\$ (14,043,590)
Total Normal Cost		
Pension service & auxiliary benefits	\$ 1,157,290	\$ 1,439,064
Administration expense	280,542	301,377
Total Normal Cost	\$ 1,437,832	\$ 1,740,441
Components of Minimum Funding		
Total Normal Cost	\$ 1,437,832	\$ 1,740,441
Net Amortization Charges	456,605	351,323
Interest	113,666	125,506
Minimum Funding Before Credit Balance	2,008,103	2,217,270
Credit Balance	18,179,547	20,497,973
Minimum Funding After Credit Balance	0	0
Maximum Deductible Limit		
Maximum Deductible Limit	\$ 48,773,656	\$ 35,351,938
Present Value of Accumulated Plan Benefits		
Active	\$ 17,108,013	\$ 16,025,931
Retired	21,816,708	24,609,180
Terminated Vested	9,559,660	9,715,180
Total Present Value of Accumulated Plan Benefits	\$ 48,484,381	\$ 50,350,291
Funded Percentage	124.3%	127.9%
Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	\$ 47,138,186	\$ 48,963,713
Market Value of Assets	57,700,823	64,790,425
Unfunded Vested Benefits for EWL	\$ 0	\$ 0

Section III. Valuation Results (cont.)

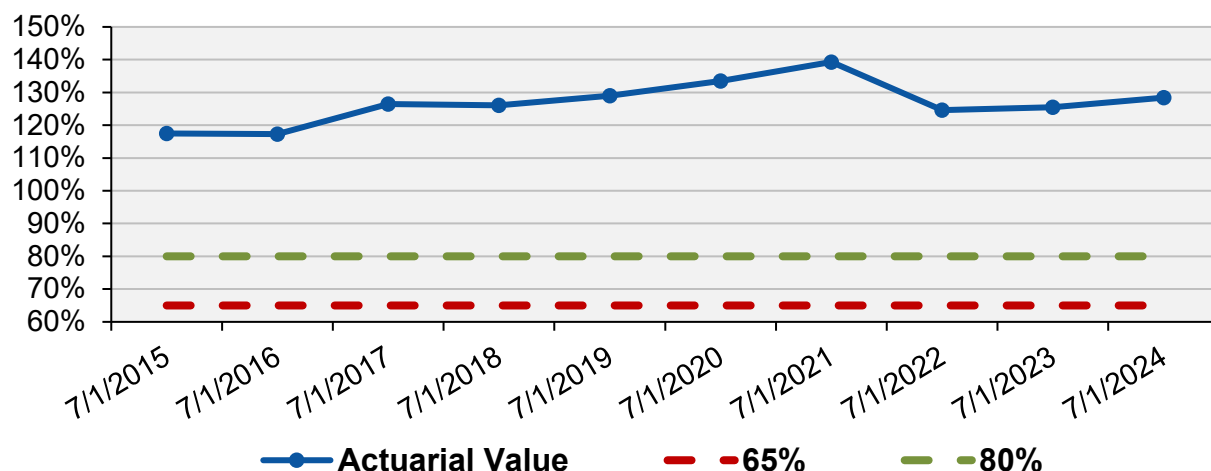
Pension Protection Act of 2006 (PPA)

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
7/1/2015	119.9%	117.5%	No	Green
7/1/2016	117.0%	117.3%	No	Green
7/1/2017	130.7%	126.5%	No	Green
7/1/2018	106.4%	126.1%	No	Green
7/1/2019	132.9%	129.0%	No	Green
7/1/2020	135.3%	133.5%	No	Green
7/1/2021	161.5%	139.3%	No	Green
7/1/2022	114.6%	124.6%	No	Green
7/1/2023	119.6%	125.5%	No	Green
7/1/2024	128.6%	128.4%	No	Green

10-Year: Funded Percentage versus PPA zone benchmarks



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 June 30, 2024

Charges		
Prior Year Funding Deficiency	\$	0
Normal Cost plus Administration Expense		1,437,832
Amortization Charges		591,342
Interest		121,750
Total Charges	\$	2,150,924
Credits		
Prior Year Credit Balance	\$	18,179,547
Employer Contribution		3,141,511
Amortization Credits		134,737
Interest		1,193,102
Full Funding Credit		0
Total Credits	\$	22,648,897
Credit Balance, End of Year	\$	20,497,973

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for July 1, 2023 to June 30, 2024

	Liability		Asset		UAAL
Beginning of year total	\$	48,484,381	\$	60,279,422	\$ (11,795,041)
Normal cost (net of admin exp)		1,157,290			1,157,290
Administration Expense				(280,542)	280,542
Benefit payments		(2,566,345)		(2,566,345)	
Contributions				3,141,511	(3,141,511)
Interest		2,901,510		3,617,187	(715,677)
Expected end of year total		49,976,836		64,191,233	(14,214,397)
Actual end of year (before changes)		49,403,430		64,393,881	(14,990,451)
(Gain) / Loss	\$	(573,406)	\$	(202,648)	\$ (776,054)

Development of Actuarial Unfunded Accrued Liability as of June 30, 2024

Development of Actual Unfunded Actuarial Accrued Liability		
1. Expected UAAL as of June 30, 2024		\$ (14,214,397)
2. Changes in UAAL due to:		
a. Actuarial (Gain)/Loss		(776,054)
b. Plan Change		946,861
c. Assumption Change		0
d. Method Change		0
e. Other		0
3. Total of all changes in UAAL		170,807
Actual UAAL as of June 30, 2024 [(1) + (3)]		\$ (14,043,590)

Historical Actuarial (Gains) and Losses

Plan Year Ended	Actuarial (Gain)/Loss		
	Non-Asset	Asset	Total
6/30/2020	\$ (1,826,563)	\$ (603,722)	\$ (2,430,285)
6/30/2021	(3,432,495)	(2,819,568)	(6,252,063)
6/30/2022	2,870,532	(99,658)	2,770,874
6/30/2023	164,940	408,301	573,241
6/30/2024	(573,406)	(202,648)	(776,054)

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of July 1, 2024

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Amendment	07/01/00	6	432,013	82,881
(2) Plan Amendment	07/01/05	11	331,429	39,644
(3) Plan Amendments	07/01/06	12	737,861	83,028
(4) Assumption Change	07/01/07	13	72,252	7,700
(5) Actuarial Loss	07/01/10	1	64,940	64,940
(6) Actuarial Loss	07/01/11	2	173,291	89,172
(7) Assumption Change	07/01/11	2	10,863	5,589
(8) Plan Amendment	07/01/12	3	283,773	100,151
(9) Actuarial Loss	07/01/13	4	44,905	12,224
Total Charges			\$ 2,151,327	\$ 485,329

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Actuarial Gain	07/01/12	3	147,447	52,039
(2) Actuarial Gain	07/01/14	5	365,986	81,967
Total Credits			\$ 513,433	\$ 134,006

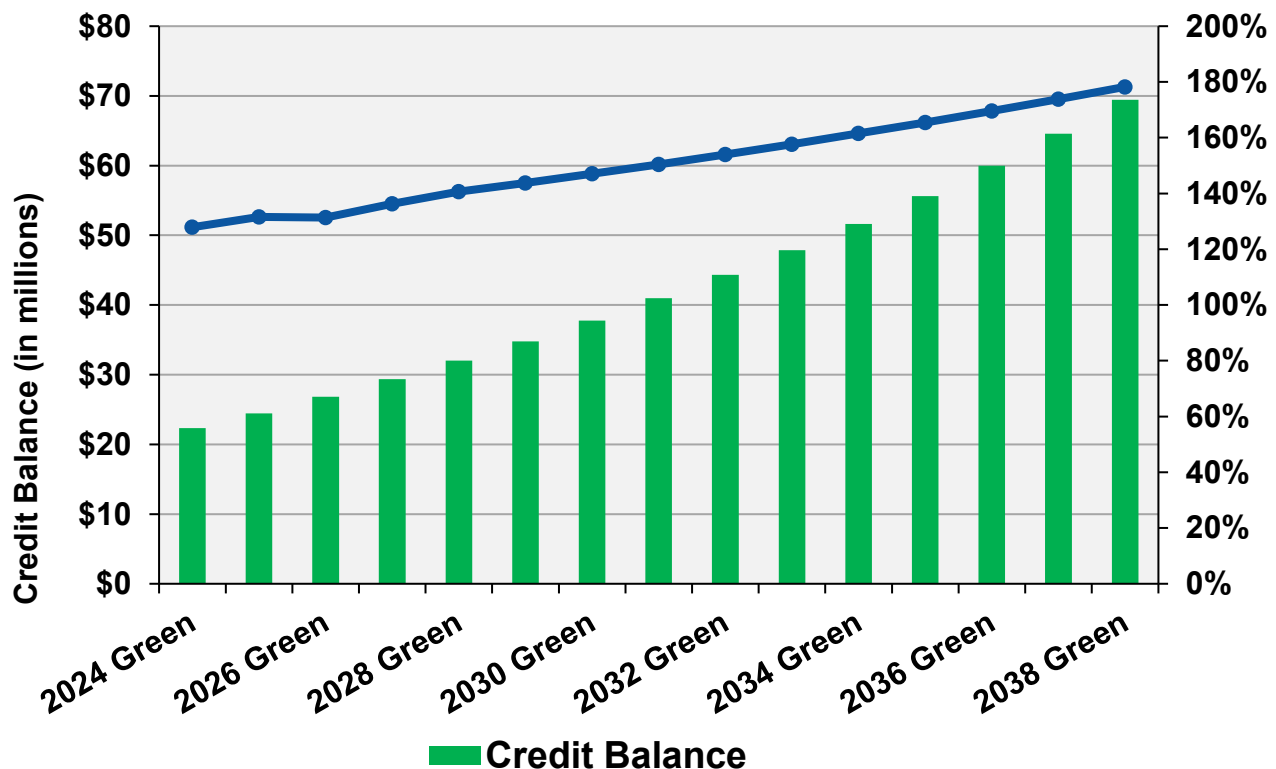
Section III. Valuation Results (cont.)

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	127.9%	\$ 20,497,973	\$ 1,740,441	\$ 351,323	\$ 2,749,477	\$ 1,186,857	\$ 22,342,543
2025	131.6%	22,342,543	1,746,469	286,378	2,851,387	1,304,124	24,465,207
2026	131.4%	24,465,207	1,752,617	191,628	2,851,387	1,436,799	26,809,148
2027	136.3%	26,809,148	1,758,888	143,517	2,851,387	1,579,947	29,338,077
2028	140.7%	29,338,077	1,765,284	131,293	2,851,387	1,732,032	32,024,919
2029	143.9%	32,024,919	1,771,808	213,263	2,851,387	1,887,933	34,779,168
2030	147.2%	34,779,168	1,778,463	130,372	2,851,387	2,057,762	37,779,482
2031	150.7%	37,779,482	1,785,251	130,372	2,851,387	2,237,374	40,952,620
2032	154.4%	40,952,620	1,792,175	130,372	2,851,387	2,427,346	44,308,806
2033	158.2%	44,308,806	1,799,237	130,372	2,851,387	2,628,293	47,858,877
2034	162.3%	47,858,877	1,806,440	130,375	2,851,387	2,840,865	51,614,314
2035	166.5%	51,614,314	1,813,788	90,732	2,851,387	3,068,129	55,629,310
2036	171.0%	55,629,310	1,821,282	7,696	2,851,387	3,313,561	59,965,280
2037	175.6%	59,965,280	1,828,926	0	2,851,387	3,573,722	64,561,463
2038	180.5%	64,561,463	1,836,723	0	2,851,387	3,849,026	69,425,153

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)

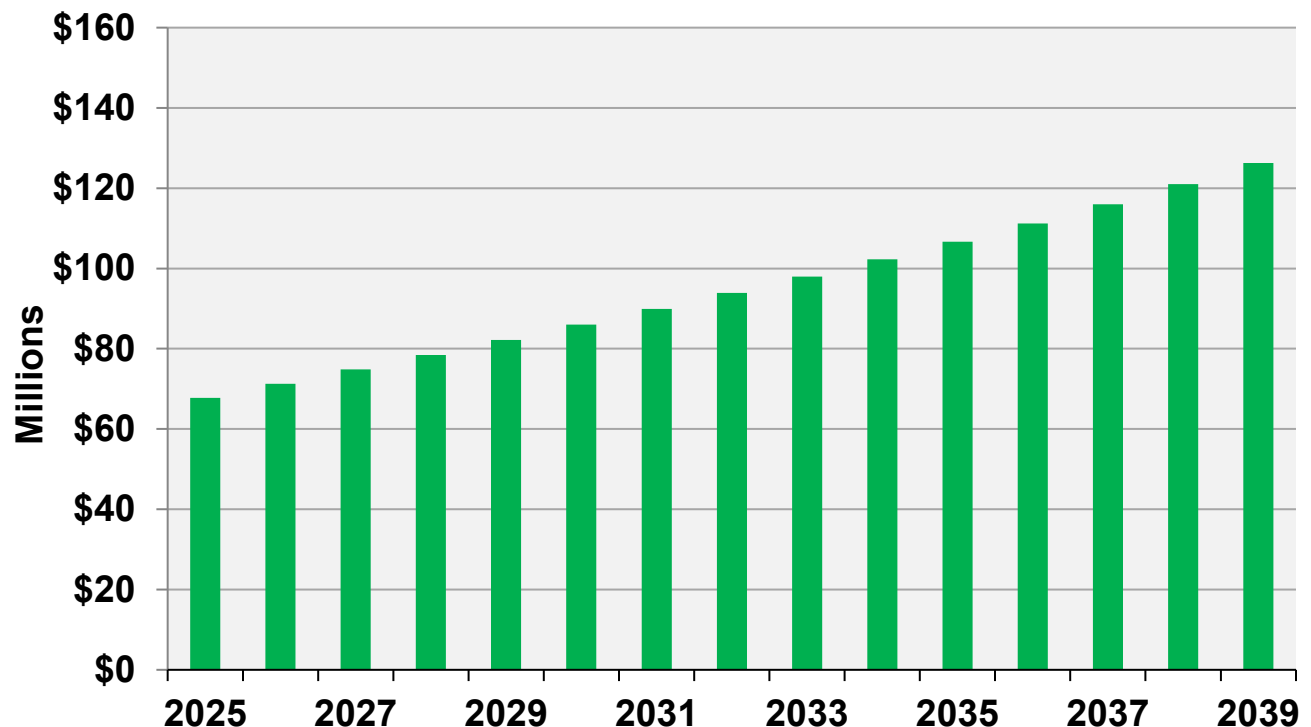


Section III. Valuation Results (cont.)

15-Year Projection of the Market Value of Assets

Plan Year Begin 7/1	Market Value BOY	Anticipated Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2024	\$ 64,790,425	\$ 2,749,477	\$ 3,276,282	\$ 301,377	\$ 3,853,538	\$ 67,815,781
2025	67,815,781	2,851,387	2,928,315	307,405	4,048,195	71,479,643
2026	71,479,643	2,851,387	3,071,860	313,553	4,263,351	75,208,968
2027	75,208,968	2,851,387	3,216,664	319,824	4,482,390	79,006,257
2028	79,006,257	2,851,387	3,330,263	326,220	4,706,436	82,907,597
2029	82,907,597	2,851,387	3,500,104	332,744	4,935,029	86,861,165
2030	86,861,165	2,851,387	3,656,629	339,399	5,167,149	90,883,673
2031	90,883,673	2,851,387	3,791,977	346,187	5,404,032	95,000,928
2032	95,000,928	2,851,387	3,958,422	353,111	5,645,658	99,186,440
2033	99,186,440	2,851,387	4,075,231	360,173	5,892,861	103,495,284
2034	103,495,284	2,851,387	4,173,069	367,376	6,148,024	107,954,250
2035	107,954,250	2,851,387	4,269,599	374,724	6,412,225	112,573,539
2036	112,573,539	2,851,387	4,354,713	382,218	6,686,380	117,374,375
2037	117,374,375	2,851,387	4,439,535	389,862	6,971,426	122,367,791
2038	122,367,791	2,851,387	4,517,114	397,659	7,268,236	127,572,641

Projection of the Market Value of Assets as of June 30 (Graph)



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:

- **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.

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.

Section IV. Risk Assessment (cont.)

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.

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):

Section IV. Risk Assessment (cont.)

Liability Basis	Liability Measure	Assumed Return	Funded Percentage (Using MVA)
Funding	\$50,350,291	6.00%	128.7%
LDRM	\$67,833,658	3.69%	95.5%
Current Liability	\$69,632,641	3.69%	93.0%

The difference between the LDRM 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.

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

Section IV. Risk Assessment (cont.)

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 on page 35, this plan already has \$0 in Unfunded Actuarial Accrued Liability (UAAL) and the actuarial value of assets exceeds the actuarial accrued liability by \$14.0 million. 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.

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	06/30/22	06/30/23	06/30/24
Inactive Vested Liability as a % of Total Liability	73%	65%	68%
Benefit Payments as a % of Market Value	4%	4%	4%
Benefit Payments as a % of Contributions	102%	77%	82%
Normal Cost as a % of Contributions	50%	50%	55%

Section IV. Risk Assessment (cont.)

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.

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.

The following table shows the results of those calculations:

Plan Year Ending	Present Value of Vested Benefits	Market Value of Assets	Unfunded Vested Benefits
6/30/2011	\$ 17,195,638	\$ 20,091,893	\$ 0
6/30/2012	18,500,467	22,242,573	0
6/30/2013	20,681,469	25,037,069	0
6/30/2014	21,641,459	29,219,528	0
6/30/2015	24,227,689	31,462,504	0
6/30/2016	26,672,686	33,903,799	0
6/30/2017	28,214,470	39,187,646	0
6/30/2018	31,600,891	43,225,496	0
6/30/2019	34,302,413	47,841,565	0
6/30/2020	35,971,931	51,078,851	0
6/30/2021	38,607,480	62,523,063	0
6/30/2022	43,185,278	52,400,796	0
6/30/2023	47,138,186	57,700,823	0
6/30/2024	48,963,713	64,790,425	0

Section VI. Statement of Accounting Standards Codification No. 960



Statement of Accumulated Plan Benefits as of July 1, 2024

Present Value of Accumulated Plan Benefits (PVAB)	7/1/2023	7/1/2024
Vested Benefits		
Participants Currently Receiving Payments	\$ 21,816,708	\$ 24,609,180
Deferred Vested Participants	9,559,660	9,715,180
Active Participants	15,761,818	14,639,353
Total Vested Benefits	47,138,186	48,963,713
Non-Vested Benefits	1,346,195	1,386,578
Total (PVAB)	\$ 48,484,381	\$ 50,350,291

The interest rate used in determining the present value of accumulated plan benefits was 6.00% for 2023 and 6.00% for 2024.

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2023		\$ 48,484,381
Increase (Decrease) during the year attributable to:		
Interest	\$ 2,832,073	
Plan Experience	653,321	
Benefits Paid	(2,566,345)	
Assumption Change	0	
Plan Amendment	946,861	
Net Increase (Decrease)		1,865,910
Actuarial Present Value of Accumulated Plan Benefits as of June 30, 2024		\$ 50,350,291

Section VII. Summary of Plan Provisions

Effective Date July 17, 1961

Plan Year July 1 to June 30

- Service Credits**
- **Past Service Credits:** Past Service is credited for time during which the employee worked continuously in covered employment prior to when the employer began to make payment to the Fund. The maximum credit is 10 years. For any past service to be credited, the employee must also earn at least ½ year of credited future service within the 2 years following the date on which the employer began payments.
 - **Future Service Credits:** Future Service is credited for hours worked in a job for which the employer has agreed to make payments to the fund according to the Pension Credit earned table. Effective July 1, 2019, an employee does not suffer a Break in Service due to reduced hours during the Plan Years beginning July 1, 2019 and ending June 30, 2020. Effective July 1, 2020, an employee does not suffer a Break in Service due to reduced hours during the Plan Years beginning July 1, 2020 and ending June 30, 2021.

- Vesting**
- **Effective July 1, 1998:** the employee who has earned five or more years of vesting service has a non-forfeitable right to receive pension benefits when he is age 65 or meets the age and service requirements for early retirement.
 - **Effective July 1, 2008:** Vesting Credit is granted as follows:

Hours of Service	Vesting Credit
1,000 or more	1.0
900 – 999	0.9
800 – 899	0.8
700 – 799	0.7
600 – 699	0.6
500 – 599	0.5
499 or less	0.0

- Participation**
- **Age Requirement:** none
 - **Service Requirement:** upon completion of one hour of service with a contributing employer.

Section VII. Summary of Plan Provisions (cont.)

Normal Pension

- **Age Requirement:** 65
- **Service Requirement:** 5 years of covered employment
- **Amount:** The retirement benefit determined by adding pension credits and multiplying by the dollars/credit amount fixed by the Trustees
 - Shop: The current rate of \$40.00/credit for all years of service has been in effect since July 1, 2023. Previously, effective July 1, 2021, the rate is \$30.00/credit. For service from September 1, 2009 through June 30, 2020, the rate is \$20.00/credit. For service prior to September 1, 2009, the rate is \$33.00/credit.
 - Trade: The current rate of \$70.00/credit for all years of service has been in effect since July 1, 2024. Previously, the rate was \$65.00/credit for all years of service.

Early Pension

- **Age Requirement:** 60
- **Service Requirement:** 10 years of covered employment
- **Amount:** same as normal but reduced 6% per year for retirement before the participant's 63rd birthday. This only applies to participants who worked at least 500 hours in the most recent completed plan year and are eligible for early retirement. For all other participants, the early retirement benefit will be reduced 6% per year for retirement before the participant's 65th birthday.

Deferred Vested Pension

- **Age Requirement:** none
- **Service Requirement:** 5 years of vesting service
- **Amount:** same as early or normal pension

Disability Benefit

- **Age Requirement:** none
- **Service Requirement:** 5 years of service credits and Trustees must determine that the participant is totally and permanently disabled and is unable to engage in regular gainful employment
- **Amount:** same as normal, minimum \$50.00 per month

Section VII. Summary of Plan Provisions (cont.)

Pre-Retirement Death Benefit

- **Age Requirement:** none
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** 50% of the benefit that would have been payable under the Joint & 50% Survivor annuity option had the employee retired on the first of the month following his death. Payable to eligible spouse, if married, or designed beneficiary, if single.

Normal Forms of Benefit

- **Single:** Single Life Annuity
- **Married with Eligible Spouse:** Joint and 50% Survivor annuity, with actuarial reduction

Optional Forms of Benefit

- Single Life Annuity
- 10-year certain and continuous annuity
- Joint and 50% Survivor annuity
- Joint and 75% Survivor annuity

Pension Credits

- Effective July 1, 1994, Pension Credits are earned as follows:

Hours of Service	Future Service Credit
1,000 or more	1.0
900 – 999	0.9
800 – 899	0.8
700 – 799	0.7
600 – 699	0.6
500 – 599	0.5
499 or less	0.0

- Effective, July 1, 2024, Pension Credits for Trade Show participants only are earned as follows:

Hours of Service	Future Service Credit
1,400 or more	1.4
1,300 – 1,399	1.3
1,200 – 1,299	1.2
1,100 – 1,199	1.1
1,000 – 1,099	1.0
900 – 999	0.9
800 – 899	0.8
700 – 799	0.7
600 – 699	0.6
500 – 599	0.5
499 or less	0.0

Changes to Prior Year's Plan Provisions

Effective July 1, 2024, the benefit multiplier for Trade Show participants has been increased from \$65 to \$70 for those who work 500 hours after July 1, 2024.

Effective July 1, 2024, the Future Service Credit schedule was extended for Trade Show participants from a maximum of 1.0 credits earned for 1,000 or more hours worked to 1.4 maximum credits earned for 1,400 or more hours worked in a plan year. Section VII shows the updated Future Service Credit chart.

All other plan provisions remain the same as for the prior valuation. Section VII shows a summary of the plan provisions.

Section VIII. Actuarial Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit cost method has been used to develop the funding requirements presented. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefit which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered to be new pieces of actuarial liability and must be funded over no more than fifteen years.

The Funding Method has been selected by the Plan Sponsor.

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) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

The Asset Valuation Method has been selected by the Plan Sponsor.

Mortality

Funding

Healthy: Pri-2012 Blue Collar Employee/Retiree Amount-Weighted Mortality. The table is projected generationally using MP-2021 as published by the Society of Actuaries.

The healthy mortality assumption is based on the plan's Mortality Study letter dated September 7, 2022.

Disabled: Pri-2012 Disabled Retiree Amount-Weighted Mortality. The table is projected generationally using MP-2021 as published by the Society of Actuaries.

The disabled mortality assumption is based on the plan's Mortality Study letter dated September 7, 2022.

Current Liability:

2024 IRS Static Mortality Table.

Section VIII. Actuarial Methods and Assumptions (cont.)

Interest Rate

Valuation:

6.00% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

3.69% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Termination & Disability

Termination:

Turnover table T-6 of the Actuaries Pension Handbook offset by 1951 GAM Male. Select turnover rates of 25%, 25% and 15% are used for the first three years of service, respectively.

The termination assumption is based on the plan's Actuarial Assumption Review dated September 16, 2015.

Disability:

U.A.W. Disability Table

The disability assumption is based on the plan's Actuarial Assumption Review dated September 16, 2015.

Administration Expenses

The prior year's administrative expenses increased by 2% are 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 projections, administrative expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section VIII. Actuarial Methods and Assumptions (cont.)

Age at Pension

Actives: age based retirement rates are as follows:

Age	Rate
60	5%
61	5%
62	10%
63	20%
64	20%
65	20%
66	10%
67	10%
68	10%
69	20%
70	100%

Terminated Vested: age 65.

The retirement assumptions are based on plan provisions and the plan's Actuarial Assumption Review dated September 16, 2015.

Future Service Credit

Current rate of service for active participants based on prior year hours.

Future Vesting Credit

Full year for active participants who worked at least 500 hours in the past year.

Marital Status

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

The percent married and spousal age assumption are based on professional judgement. The pre-retirement death benefit is payable to non-spouse beneficiaries. This supports the assumption that 100% of participants are assumed to be married because this assumption applies to who will receive a pre-retirement death benefit upon the death of an active or TV.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Section VIII. Actuarial Methods and Assumptions (cont.)

Postponed Retirement Benefits:

Terminated vested participants are assumed to receive retroactive payments back to their Normal Retirement Date in lieu of an actuarial increase.

This assumption is based on discussions with, and a decision by, the Board of Trustees.

Changes to Prior Year's Valuation

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

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

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.

Valuation Date	Contribution Rate History	
	Trade	Shop
07/01/11	2.40	0.95
07/01/12	2.65	0.95
07/01/13	2.85	0.95
07/01/14	2.85	0.95
07/01/15	3.10	0.95
07/01/16	3.10	0.95
07/01/17	3.60	0.95
07/01/18	3.60	0.95
07/01/19	4.15	0.95
07/01/20	4.40	0.95
07/01/21	4.84	0.95
07/01/22	4.84	0.95
07/01/23	4.99	0.95
07/01/24	5.31	0.95
07/01/25	5.55	0.95

Section X. Full Funding Limitation

Determination of Current Liability as of July 1, 2024

	Number of Participants		RPA '94 Current Liability
Retired Participants and Beneficiaries	377	\$	30,676,725
Terminated Vested Participants	251		13,880,780
Active Participants			
Non-Vested			2,112,125
Vested			22,963,011
Total Active Participants	424		25,075,136
Total	1,052	\$	69,632,641

RPA '94 Information			
Value of Benefits Accruing During the Year		\$	2,414,860
Expected Benefit Payments During the Year			3,280,405
Interest Rate			3.69%
Mortality Table			2024 IRS Static Mortality

Full Funding Limitation for Minimum Funding As of June 30, 2025

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	\$	54,896,716	\$	71,365,125
Liability Percentage		100%		90%
Funding Limit Liability		54,896,716		64,228,613
Expected Assets for Minimum Funding		(46,210,203)		(64,559,237)
Preliminary Full Funding Limitation (not less than 0)		8,686,513		0
Full Funding Limitation (greater of ERISA and RPA)	\$	8,686,513		

Section X. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of June 30, 2025

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	\$ 54,896,716	\$ 71,365,125
Liability Percentage	100%	90%
Funding Limit Liability	54,896,716	64,228,613
Expected Assets for Maximum Funding	(67,938,054)	(64,559,237)
Preliminary Full Funding Limitation (not less than 0)	0	0
Full Funding Limitation (greater of ERISA and RPA)	\$ 0	

Current Liability Deductible Limit	
140% of RPA Expected Liability – RPA Expected Assets	\$ 35,351,938

For the current year, the 140% Current Liability Deductible Limit is \$35,351,938, the Normal Cost plus Ten-Year Amortization of the UAAL is \$1,844,867 and the Full Funding Limitation is \$ 0. Therefore, the Maximum Deductible Limit is \$35,351,938.

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).

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.

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.

Section XI. Glossary

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.

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.