

# I.A.M. National Pension Fund

**Actuarial Valuation as of January 1, 2025**



Except as may be required by law, this valuation report should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund and in meeting filing requirements of federal government agencies.

© 2025 by The Segal Group, Inc.

**Segal**



1800 M Street NW, Suite 900 S  
Washington, DC 20036-5880  
segalco.com  
202.833.6400

November 13, 2025

Board of Trustees  
I.A.M. National Pension Fund  
99 M Street SE  
Washington, DC 20003

Dear Trustees:

We are pleased to submit the actuarial valuation as of January 1, 2025 for the I.A.M. National Pension Fund. It establishes the funding requirements for 2025 and analyzes experience for the preceding plan year. It also summarizes the actuarial information that is required to be filed with Form 5500 to federal government agencies. The actuarial calculations were completed under the supervision of Adam Condrick, FCA, MAAA, Enrolled Actuary.

The actuarial valuation results are dependent on a single set of assumptions. There is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. For this reason, we regularly review projections under various scenarios with the Trustees.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

A handwritten signature in black ink that reads "Jason Russell".

Jason Russell, FSA, MAAA, EA  
Senior Vice President and Actuary

A handwritten signature in black ink that reads "Josh Timm".

Josh Timm, CEBS  
Senior Vice President and Benefits Consultant

cc: Yolanda Montgomery  
Denise Clark

# Table of Contents

Section 1: Trustee Summary.....	4
Summary of key valuation results .....	5
Commentary .....	7
Key concepts .....	11
Important information about actuarial valuations.....	12
Section 2: Risk.....	14
Section 3: Actuarial Valuation Results.....	19
Certificate of actuarial valuation .....	19
Participant data.....	20
Actuarial liabilities .....	21
Market value of assets.....	22
Actuarial value of assets.....	23
Schedule of active participant data .....	24
Minimum funding requirements.....	25
Scheduled Cost .....	31
Low-default-risk obligation measure .....	33
Current liability .....	34
Accounting information .....	35
Withdrawal liability .....	36
Section 4: Supplemental Information.....	38
Appendix A: Actuarial Assumptions, Methods and Models.....	41
Appendix B: Summary of Plan Provisions .....	47

# Section 1: Trustee Summary

This January 1, 2025 actuarial valuation for the I.A.M. National Pension Fund establishes the funding requirements for 2025 and includes the actuarial information that is required to be filed with the Form 5500 for the 2025 plan year. It also establishes the unfunded vested benefits as of December 31, 2024 for withdrawal liability purposes and discusses various concepts related to pension funding and risk factors. This report includes additional disclosures required by applicable Actuarial Standards of Practice.

This report has been prepared for the exclusive use and benefit of the Board of Trustees based on information provided by the Fund Office and the Fund's other professionals. The valuation is based on actuarial assumptions about future events and does not reflect experience that has emerged since the measurement date.

It is important to note that the funded status measurements in this report are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. Funded percentages differ depending on the purpose of measurement and can vary significantly depending on the liability measure and asset value (i.e. actuarial value of assets or market value of assets).

We will continue to prepare projections to help the Trustees understand how short-term fluctuations in financial markets, employment levels, and other factors can affect long-term funding results. This actuarial valuation will serve as the basis for these projections.

Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Trustees are encouraged to discuss any issues raised in this report with the Plan's legal, tax and other advisors before taking, or refraining from taking, any action.

This section of the report provides a summary of key valuation results as well as commentary on the results. The remainder of the report includes additional detail on the actuarial calculations, assumptions, methods, models, and plan provisions.

## Section 1: Trustee Summary

### Summary of key valuation results

Valuation Measure	Prior	Current
<b>Plan year beginning</b>	January 1, 2024	January 1, 2025
<b>Certified zone status</b>	<b>Critical</b>	<b>Critical</b>
<b>Demographic data:</b>		
• Number of active participants	93,188	97,511
• Number of inactive participants with vested rights	81,546	81,249
• Number of retired participants and beneficiaries	120,164	121,587
• Total number of participants	294,898	300,347
• Participant ratio: non-active to actives	2.16	2.08
<b>Assets:</b>		
• Market value of assets (MVA)	\$13,766,461,310	\$14,553,656,849
• Actuarial value of assets (AVA)	14,890,820,987	15,221,950,341
• AVA as a percent of MVA	108.2%	104.6%
• Market value net investment return, prior year	6.49%	9.03%
• Actuarial value net investment return, prior year	5.73%	5.21%
<b>Cash flow:</b>		
• Plan year	<b>Actual 2024</b>	<b>Projected 2025</b>
• Contributions	\$640,242,741	\$644,976,758
• Withdrawal liability payments	22,340,688	25,426,297
• Benefit payments	(1,041,287,806)	(1,128,823,457)
• Administrative expenses	(54,332,863)	(52,500,000)
• Net cash flow	(\$433,037,240)	(\$510,920,402)
• Cash flow as a percentage of MVA	(3.1%)	(3.5%)

## Section 1: Trustee Summary

### Summary of key valuation results

Valuation Measure	Prior	Current
Plan year beginning	January 1, 2024	January 1, 2025
<b>Actuarial liabilities based on unit credit cost method:</b>		
• Valuation interest rate	7.00%	7.00%
• Normal cost, including administrative expenses	\$426,182,651	\$449,169,626
• Actuarial accrued liability	16,919,940,913	17,426,321,376
• Unfunded actuarial accrued liability	2,029,119,926	2,204,371,035
<b>Funded percentages:</b>		
• Actuarial accrued liabilities under unit credit cost method	\$16,919,940,913	\$17,426,321,376
• MVA funded percentage	81.4%	83.5%
• AVA funded percentage (PPA basis)	88.0%	87.3%
<b>Statutory funding information:</b>		
• Credit balance at the end of prior plan year	\$1,311,116,383	\$1,260,932,029
• Minimum required contribution disregarding credit balance	825,803,815	928,822,879
• Maximum deductible contribution	23,873,235,911	20,772,357,069
<b>Scheduled Cost:</b>		
• Interest rate	7.00%	7.00%
• Projected contributions amount <sup>1</sup>	\$584,185,298	\$644,976,758
• Scheduled Cost amount	742,687,376	826,162,836
• Deficit amount	(158,502,078)	(181,186,078)

<sup>1</sup> Does not include projected withdrawal liability payments

## Section 1: Trustee Summary

### Commentary

#### Actuarial experience

The net actuarial experience for the plan year ending December 31, 2024 was somewhat unfavorable. The net investment return on the market value of assets was 9.03% relative to the actuarial assumption of 7.00% for the prior plan year resulting in a gain of over \$273.3 million. Due to asset smoothing, however, only one-fifth of this net investment gain is recognized in the actuarial value of assets as of January 1, 2025; the rest will be recognized over the next four plan years. Due to the recognition of investment losses from prior plan years, there was a net loss on the actuarial value of assets of \$261.5 million.

There was also an experience loss of about \$4.2 million due to higher administrative expenses than assumed and an experience gain of \$3.7 million due to a lower actuarial accrued liability than expected. The gain on the actuarial accrued liability represents less than 0.1% of the expected amount and was due to more deaths than assumed, partially offset by other experience.

#### Actuarial Experience for Plan Year Ending December 31, 2024

Item	Amount
Loss from investments	(\$261,490,791)
Loss from administrative expenses	(4,159,749)
Net gain from other experience (0.0% of projected actuarial accrued liability)	3,665,522
<b>Net experience loss</b>	<b>(\$261,985,018)</b>

#### Employment experience

The total hours worked for the plan year ended December 31, 2024 was 203.9 million. For comparison, assumed hours for the plan year were 186.4 million. Assumed hours for the plan year beginning January 1, 2025 are 202.8 million.

#### Contribution rates

As a result of collective bargaining, the average contribution rate for the Plan increased from \$3.13 per hour to \$3.18 per hour.

## Section 1: Trustee Summary

### Actuarial assumptions and methods

We have adjusted the assumed administrative expenses for the plan year beginning January 1, 2025 to be \$52.5 million.

In addition, we are evaluating the retirement and turnover assumptions, considering experience in recent plan years. We will continue to monitor this experience and reevaluate the reasonableness of these assumptions for the actuarial valuation as of January 1, 2026.

### Plan provisions

This actuarial valuation as of January 1, 2025 reflects the provisions of the Rehabilitation Plan, including progress made during the 2024 plan year toward adoption or imposition of the schedules. As of the valuation date, 0.9% of active participants and 1.2% of terminated vested participants have not yet adopted a schedule. There were no other changes in plan provisions compared to the prior valuation.

### Funded percentages

The actuarial accrued liability funded percentage based on the market value of assets increased from 81.4% as of January 1, 2024 to 83.5% as of January 1, 2025. Based on the actuarial value of assets, which smooths investment gains and losses over five years, the funded percentage decreased from 88.0% as of January 1, 2024 to 87.3% as of January 1, 2025.

### Actuarially determined contribution

Actuarial Standards of Practice require the calculation and disclosure of a reasonable actuarially determined contribution (ADC) when performing a funding valuation for a pension plan in the United States. The ADC represents an annual contribution amount that will cover the cost of benefit accruals and administrative expenses during the plan year as well as pay down any unfunded actuarial accrued liability over a reasonable period of time. A reasonable ADC should balance benefit security, intergenerational equity, and stability or predictability of annual costs.

The Scheduled Cost measurement shown later in this report represents a reasonable ADC and amortizes the unfunded actuarial accrued liability as of January 1, 2025 over a period of eight (8) years. There is a shortfall of about \$181.2 million between projected contributions for the plan year of \$645.0 million and the Scheduled Cost of \$826.2 million. This shortfall indicates that the unfunded liability is not projected to be amortized over a period of 8 years. The effective amortization period is about 28 years.

It is important to keep in mind that Scheduled Cost is a snapshot measurement, and it does not take into account projected changes in employer contributions or plan costs. Scheduled Cost also does not directly address the funding rules and requirements under the

## Section 1: Trustee Summary

Pension Protection Act of 2006 (“PPA”). We will continue to work with the Trustees to evaluate long-term funding scenarios to determine whether the Plan is projected to meet its requirements under PPA.

### **Pension Protection Act**

The Board of Trustees elected to enter critical status (the “red zone”) under PPA early in the plan year beginning January 1, 2019, and adopted a Rehabilitation Plan. The Plan has remained in critical status since then, including for the 2025 plan year. These actuarial certifications are documented in separate reports.

The original Rehabilitation Plan standard was that the Plan will emerge from critical status by the end of the ten-year Rehabilitation Period, which ends on December 31, 2031. Following the investment loss in 2022, the Fund was not projected to meet this target.

The Board closely reviewed the Rehabilitation Plan with a focus on possible changes that would enable the Fund to once again be projected to emerge from critical status by the end of the Rehabilitation Period. These possible changes included, but were not limited to, further increases in employer contribution rates and reductions to participant benefits – in addition to those that were included in the original Rehabilitation Plan.

Following its review, the Board determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end the Rehabilitation Period, which ends December 31, 2031. Therefore, in December 2024, the Board updated the Rehabilitation Plan standard to emerge from critical status by January 1, 2045 or to remain solvent for at least the next 50 years.

As noted above, we will continue to work with the Trustees to monitor whether the Plan is meeting its requirements under PPA, and we will advise whether changes to the Rehabilitation Plan would be appropriate.

## Section 1: Trustee Summary

### Projections

Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, funding standard account, zone status, cash flows and solvency. We review projections at each Board meeting.

### Withdrawal liability

This actuarial valuation report also includes the calculation of the unfunded vested benefits (UVB) as of December 31, 2024, which is used to determine withdrawal liability for employer withdrawals during the plan year beginning January 1, 2025. The unfunded vested benefits decreased from \$7.13 billion as of December 31, 2023 to \$6.90 billion as of December 31, 2024. The decrease was primarily due to positive investment performance in 2024 described earlier.

#### Unfunded Present Value of Vested Benefits

Item	Prior	Current
For withdrawals in plan year beginning	January 1, 2024	January 1, 2025
Measurement date	December 31, 2023	December 31, 2024
Actuarial interest rate	5.75%	5.75%
Present value of vested benefits	\$20,899,089,821	\$21,448,973,137
Market value of assets	13,766,461,310	\$14,553,656,849
<b>Unfunded present value of vested benefits</b>	<b>\$7,132,628,511</b>	<b>\$6,895,316,288</b>

## Section 1: Trustee Summary

### Key concepts

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind these concepts.

Concept	Description
Funding standard account	Under ERISA, the funding standard account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone information	The Pension Protection Act of 2006 (PPA) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (red zone), endangered (yellow zone), or neither (green zone). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice.
Withdrawal liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

## Section 1: Trustee Summary

### Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

Item	Description
Plan provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

## Section 1: Trustee Summary

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

## Section 2: Risk

The actuarial valuation results are dependent on a single set of assumptions. There is a risk that emerging results may differ significantly if actual experience proves to be different from these current assumptions. The following are risk factors for the Plan that could have an adverse effect on future funding levels.

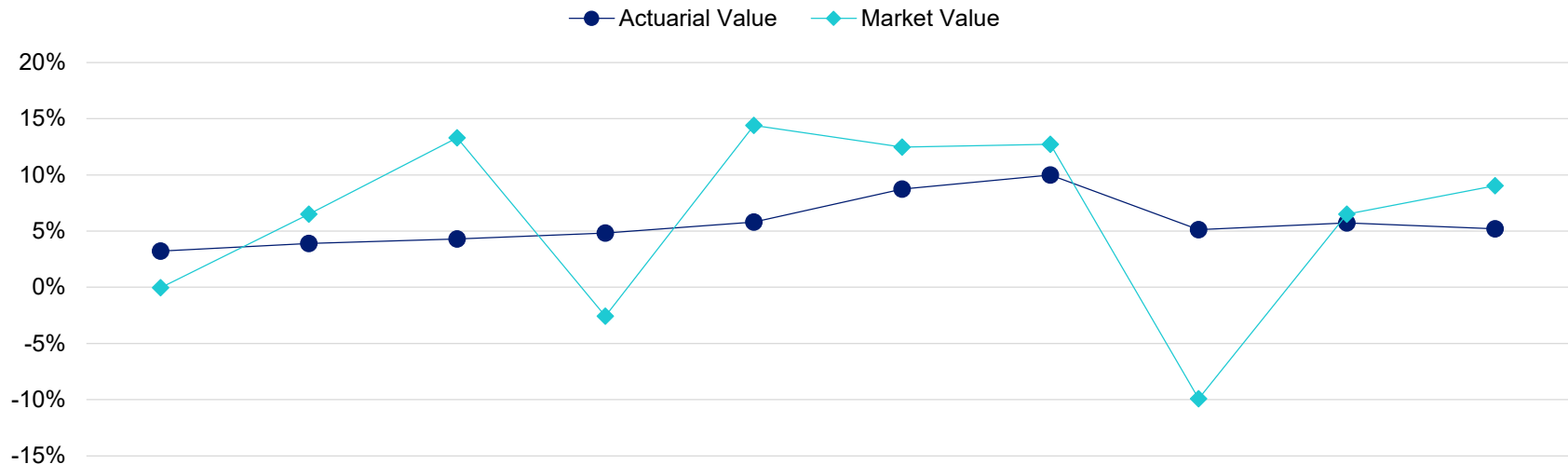
- **Investment return volatility:** With near-term investment return volatility as well as longer-term underperformance, there is a risk that the Plan's future assets and funded levels may be lower than expected and contribution requirements may be higher than determined by this valuation.
- **Contributions:** There is a risk of declining contribution levels due to employer withdrawals or general industry contraction. Lower contributions than expected could result in a loss of investment income after periods of lower contributions.
- **Withdrawal liability:** Employers withdrawing from the Plan will reduce the Plan's expected contributions, which lower the accumulated plan assets and future investment income. In addition, there is a risk that withdrawn employers fail to satisfy their full withdrawal liability obligations, which will also lower the assets to pay for benefits.
- **Longevity:** If participants live longer than assumed, the total benefits paid to these participants will be higher than expected. This will increase the overall liabilities under the Plan.
- **Population aging:** If participants work longer than expected, the average age of the active population will increase. An older population will result in a higher cost of benefit accrual than expected, leading to higher liabilities.
- **Plan maturity:** Measures of maturity risk include increasing number of non-active participants relative to the number of active participants and increasingly negative cash flows. Both of these measures are indicators of greater sensitivity to investment return volatility.

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the following pages, we present historical information and discuss it in context of the risks to the Plan.

## Section 2: Risk

### Investment volatility

The following graph of investment performance illustrates the investment volatility over the past ten years ended December 31, 2024. The Plan's investment return over that period on a market value basis ranged from a loss of 9.92% to gain of 14.41%. The volatility in market return is smoothed by the use of an actuarial value of assets. The return on the actuarial basis over the past 10 years ranged from a low of 3.23% to a high of 9.98%.



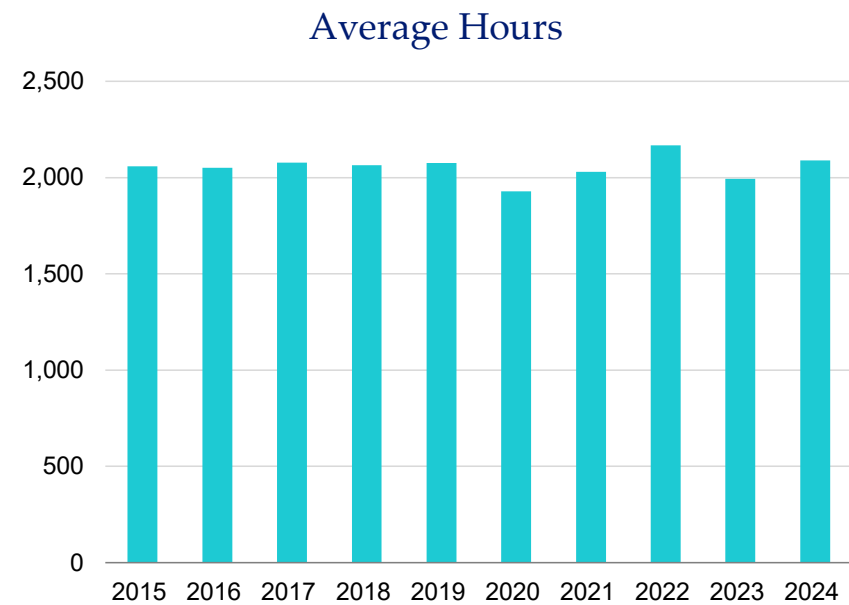
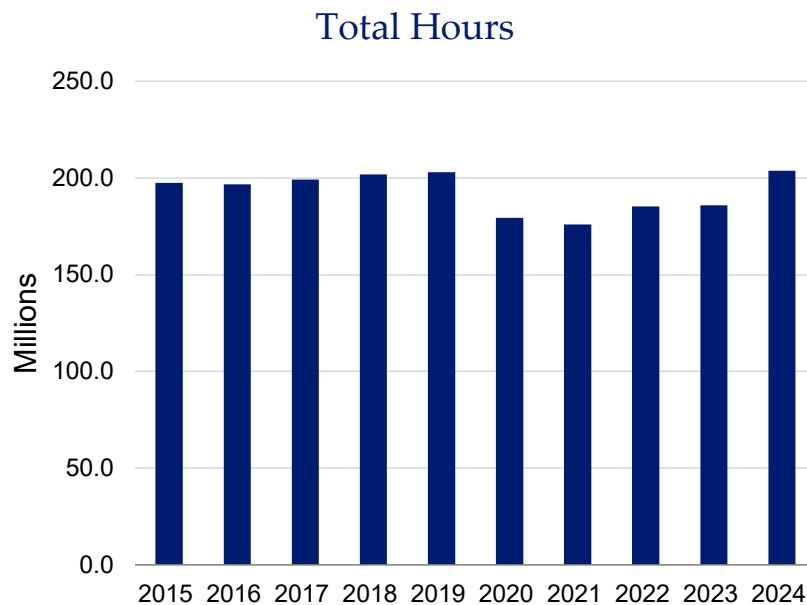
Legend	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AVA	3.23%	3.90%	4.30%	4.82%	5.80%	8.74%	9.98%	5.13%	5.73%	5.21%
MVA	(0.04%)	6.50%	13.30%	(2.57%)	14.41%	12.48%	12.71%	(9.92%)	6.49%	9.03%

## Section 2: Risk

### Covered employment

The employment level of the Plan ranged from a low of 175.96 million total hours to a high of 203.85 million total hours over the past 10 years. The average hours ranged between 1,930 and 2,169 over that same period. Both are measures of the contribution risk to the Plan. Contributions to the Plan are directly related to employment level.

Hours prior to 2024 were provided by the Fund Office. Hours in 2024 were calculated based on employer contributions and average contribution rate and may differ from Fund Office reporting.



Legend	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	5-year average	10-year average
■ Total Hours <sup>1</sup>	197.47	196.77	199.31	201.81	203.07	179.40	175.96	185.38	185.86	203.85	186.09	192.89
■ Average Hours	2,060	2,052	2,079	2,064	2,076	1,930	2,031	2,169	1,994	2,091	2,043	2,054

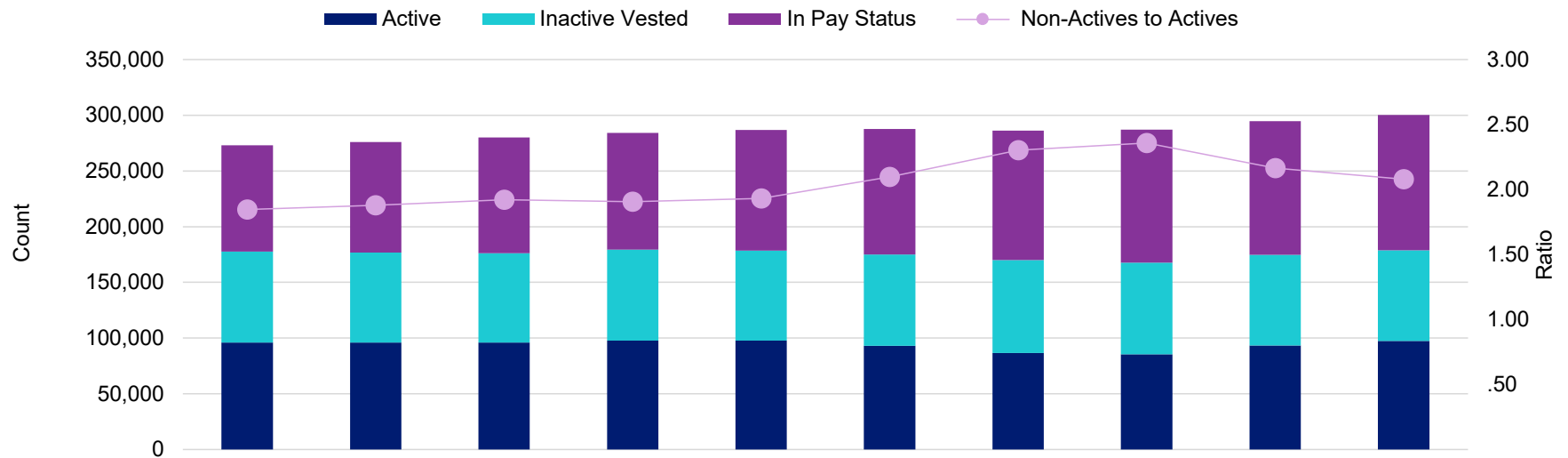
<sup>1</sup> In millions

## Section 2: Risk

### Participant demographics

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

One measure of plan maturity is the ratio of non-active participants to active participants. As this ratio increases, a plan becomes more sensitive to experience losses. The following graph shows the ratio of non-active to active participants over the past ten years ended December 31, 2024. The average ratio of non-actives to active participants over the period is 2.05.



Legend	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
In Pay Status	95,266	99,323	103,908	104,652	108,268	112,891	116,119	119,453	120,164	121,587
Inactive Vested	81,823	80,766	80,233	81,749	80,688	82,014	83,504	82,091	81,546	81,249
Active	95,868	95,907	95,878	97,760	97,828	92,960	86,635	85,478	93,188	97,511
Ratio	1.85	1.88	1.92	1.91	1.93	2.10	2.30	2.36	2.16	2.08

## Section 2: Risk

### Cash flows

Another measure of plan maturity is net cash flow as percentage of plan assets. For the year ended December 31, 2024, benefits and administrative expenses exceeded contributions by \$433,037,240 or 3.1% of the market value of assets. If a plan with negative cash flow experiences an investment loss, it can be harder to recover from the investment loss because there are fewer assets to generate investment income.

The following graph shows a 10-year history of the Plan's cash flow.



Legend	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
■ Contributions	\$395.07	\$413.67	\$434.77	\$466.73	\$510.12	\$494.41	\$507.16	\$533.17	\$569.94	\$643.41
■ W/L Payments	0.01	0.00	0.03	4.05	20.95	48.92	25.16	24.37	56.29	22.34
■ Benefits Paid	634.44	677.50	720.97	772.21	817.36	872.58	944.60	1,014.52	1,029.56	1,041.29
■ Expenses	30.54	31.30	31.06	32.91	37.00	36.88	40.19	43.40	51.19	54.33

# Section 3: Actuarial Valuation Results

## Certificate of actuarial valuation

Segal has prepared this actuarial valuation of the I.A.M. National Pension Fund as of January 1, 2025 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Plan and meeting filing requirements of federal government agencies.

The results shown in this actuarial valuation may not be applicable for other purposes. Future results may differ significantly from the results 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, such as the end of an amortization period or additional contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation assumes that the Plan is qualified as a multiemployer plan for the plan year. It is based on financial information provided by the Plan's auditor and participant census data provided by Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this valuation, and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries, and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in this report. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (considering the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.



Adam Condrick, FCA, MAAA, EA  
Vice President and Consulting Actuary  
November 13, 2025

## Section 3: Actuarial Valuation Results

### Participant data

Category	December 31, 2023	December 31, 2024	Change from Prior Year
<b>Active participants in valuation:</b>			
• Number	93,188	97,511	4.6%
• Average age	46.0	45.8	(0.2)
• Average pension credits	9.2	9.2	0.0
• Total active vested participants	61,652	62,561	1.5%
<b>Inactive participants with rights to a pension:</b>			
• Number <sup>1</sup>	79,398	79,053	(0.4%)
• Average age	55.2	55.4	0.2
• Average monthly benefit	\$504	\$504	0.0%
• Beneficiaries with rights to deferred payments <sup>2</sup>	2,148	2,196	2.2%
<b>Pensioners:</b>			
• Number	98,761	98,225	(0.5%)
• Average age	72.7	73.2	0.5
• Average monthly benefit	\$788	\$798	1.3%
• Number in suspended status	376	2,151	472.1%
<b>Beneficiaries:</b>			
• Number	21,027	21,211	0.5%
• Average age	76.0	76.4	0.4
• Average monthly benefit	\$387	\$404	4.4%
• Number in suspended status	265	343	29.4%
<b>Total participants</b>	<b>294,898</b>	<b>300,347</b>	<b>1.8%</b>

<sup>1</sup> Excludes 800 and 699 inactive vested members over the age of 80 in 2024 and 2023, respectively

<sup>2</sup> Excludes 2,103 and 1,966 surviving spouse with deferred benefits over the age of 80 in 2024 and 2023, respectively

## Section 3: Actuarial Valuation Results

### Actuarial liabilities

The table below summarizes the normal cost and the actuarial liabilities of the Plan for this valuation and the prior.

Description	January 1, 2024	January 1, 2025
Interest rate assumption	7.00%	7.00%
Actuarial cost method	Unit Credit	Unit Credit
<b>Normal cost</b>		
• Normal cost	\$377,682,651	\$396,669,626
• Administrative expenses assumption	48,500,000	52,500,000
<b>Total normal cost, including administrative expense assumption</b>	<b>\$426,182,651</b>	<b>\$449,169,626</b>
<b>Actuarial accrued liability</b>		
• Pensioners and beneficiaries <sup>1</sup>	\$9,876,264,266	\$9,935,671,089
• Inactive participants with vested rights <sup>2</sup>	2,846,401,183	2,954,695,395
• Active participants	4,197,275,464	4,535,954,892
<b>Total actuarial accrued liability</b>	<b>\$16,919,940,913</b>	<b>\$17,426,321,376</b>

<sup>1</sup> Includes liabilities for former spouses in pay status

<sup>2</sup> Includes liabilities for former spouses with deferred benefits

## Section 3: Actuarial Valuation Results

### Market value of assets

The following table summarizes the changes in the market value of assets for the plan years ending December 31, 2024 and December 31, 2023.

Item	Plan Year Ending December 31, 2023	Plan Year Ending December 31, 2024
<b>Market value of assets, beginning of the year</b>	\$13,374,935,607	\$13,766,461,310
<b>Contribution income:</b>		
• Employer contributions	\$569,936,876	\$640,242,741
• Withdrawal Liability Payments	56,286,388	22,340,688
<b>Contribution income</b>	<b>\$626,223,264</b>	<b>\$662,583,429</b>
<b>Investment income:</b>		
• Investment income:	\$891,085,268	\$1,258,251,361
• Less investment fees	(41,637,419)	(41,184,385)
<b>Net investment income</b>	<b>\$849,447,849</b>	<b>\$1,217,066,976</b>
<b>Other income</b>	<b>(\$3,394,146)</b>	<b>\$3,165,803</b>
<b>Less benefit payments and expenses:</b>		
• Pension benefits	(\$1,029,557,750)	(\$1,041,287,806)
• Administrative expenses	(51,193,514)	(54,332,863)
<b>Total benefit payments and expenses</b>	<b>(\$1,080,751,264)</b>	<b>(\$1,095,620,669)</b>
<b>Market value of assets, end of the year</b>	<b>\$13,766,461,310</b>	<b>\$14,553,656,849</b>

## Section 3: Actuarial Valuation Results

### Actuarial value of assets

The following table summarizes the development of the actuarial value of assets as of January 1, 2025. The actuarial value of assets recognizes net investment gains and losses over five years, at 20% per year. In addition, the actuarial value of assets is subject to a “20% corridor,” meaning it must not be less than 80% or more than 120% of the market value of assets as of that date.

Step	Market Value Rate of Return	Original Amount	Unrecognized Return	Amount
Market value of assets, December 31, 2024				\$14,553,656,849
Calculation of unrecognized return				
• Year ended December 31, 2024	9.03%	\$273,280,572	\$218,624,458	
• Year ended December 31, 2023	6.49%	(46,481,334)	(27,888,800)	
• Year ended December 31, 2022	(9.92%)	(2,524,837,838)	(1,009,935,136)	
• Year ended December 31, 2021	12.71%	754,529,929	150,905,986	
• Year ended December 31, 2020	12.48%	629,580,607	0	
<b>Total unrecognized return</b>				<b>(668,293,492)</b>
Preliminary actuarial value				15,221,950,341
Adjustment to be within 20% corridor				0
<b>Final actuarial value of assets as of December 31, 2024</b>				<b>15,221,950,341</b>
Actuarial value as a percentage of market value				104.6%
Amount deferred for future recognition				<b>(\$668,293,492)</b>

## Section 3: Actuarial Valuation Results

### Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

#### Actives by Age and Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 20	118	118	—	—	—	—	—	—	—	—
	\$121	\$121	—	—	—	—	—	—	—	—
20 - 24	4,718	4,633	85	—	—	—	—	—	—	—
	\$219	\$212	\$616	—	—	—	—	—	—	—
25 - 29	8,752	7,038	1,675	39	—	—	—	—	—	—
	\$344	\$255	\$701	\$1,215	—	—	—	—	—	—
30 - 34	11,303	6,888	3,664	737	14	—	—	—	—	—
	\$480	\$265	\$743	\$1,172	—	—	—	—	—	—
35 - 39	11,027	5,194	3,492	1,626	703	12	—	—	—	—
	\$656	268	\$776	\$1,204	\$1,634	—	—	—	—	—
40 - 44	10,451	4,224	2,801	1,624	1,499	293	10	—	—	—
	\$821	\$261	\$761	\$1,204	\$1,688	\$2,820	—	—	—	—
45 - 49	10,397	3,488	2,451	1,602	2,033	592	216	15	—	—
	\$991	\$260	\$763	\$1,190	\$1,584	\$2,902	\$3,021	—	—	—
50 - 54	11,176	2,993	2,360	1,739	2,799	751	388	131	15	—
	\$1,135	\$259	\$731	\$1,158	\$1,552	\$2,820	\$3,274	\$3,050	—	—
55 - 59	12,536	2,456	2,258	1,935	3,804	1,078	540	297	166	2
	\$1,264	\$264	\$715	\$1,118	\$1,491	\$2,395	\$3,256	\$3,210	\$2,672	—
60 - 64	11,877	1,581	1,814	1,641	4,490	1,316	446	347	165	77
	\$1,344	\$263	\$679	\$1,106	\$1,461	\$2,214	\$2,975	\$3,076	\$2,606	\$2,635
65 - 69	4,249	488	652	569	1,791	410	137	129	25	48
	\$1,277	\$260	\$645	\$1,063	\$1,379	\$2,039	\$2,801	\$3,021	\$2,444	\$2,743
70 & over	889	138	145	114	353	70	26	37	1	5
	\$1,178	\$229	\$606	\$906	\$1,392	\$1,986	\$2,431	\$3,172	—	—
Unknown	18	10	3	3	2	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
<b>Totals</b>	<b>97,511</b>	<b>39,249</b>	<b>21,400</b>	<b>11,629</b>	<b>17,488</b>	<b>4,522</b>	<b>1,763</b>	<b>956</b>	<b>372</b>	<b>132</b>
	<b>\$888</b>	<b>\$255</b>	<b>\$735</b>	<b>\$1,155</b>	<b>\$1,513</b>	<b>\$2,468</b>	<b>\$3,112</b>	<b>\$3,100</b>	<b>\$2,612</b>	<b>\$2,676</b>

## Section 3: Actuarial Valuation Results

### Minimum funding requirements

Under ERISA, minimum funding requirements are determined based on the funding standard account. If accumulated contributions exceed minimum requirements as determined, there will be a credit balance in the funding standard account. If contributions fall short of minimum requirements, there will be an accumulated funding deficiency.

Charges to the funding standard account include the normal cost and amortizations of increases in the unfunded actuarial accrued liability. Credits include employer contributions and withdrawal liability payments, as well as amortizations of decreases in the unfunded actuarial accrued liability. Increases or decreases in the unfunded actuarial accrued liability may be due to plan amendments, experience losses, and changes in actuarial assumptions and methods.

The following chart shows the funding standard account for the current plan year, which begins January 1, 2025 and ends December 31, 2025. For reference, the chart also shows the funding standard account for the prior plan year.

#### Funding Standard Account

Item	December 31, 2024	December 31, 2025
Prior year funding deficiency	\$0	\$0
Normal cost, including administrative expenses	426,182,651	449,169,626
Amortization charges	1,085,548,915	1,084,301,844
Interest	105,821,210	107,343,003
<b>Total charges</b>	<b>\$1,617,552,776</b>	<b>\$1,640,814,473</b>
Prior year credit balance	\$1,311,116,383	\$1,260,932,029
Employer contributions	662,583,429	TBD
Amortization credits	739,952,300	665,412,705
Interest	164,832,693	134,844,131
Full funding limitation credits	0	0
<b>Total credits</b>	<b>\$2,878,484,805</b>	<b>\$2,061,188,865</b>
Credit balance/(funding deficiency)	\$1,260,932,029	TBD
<b>Minimum required contribution</b>	<b>N/A</b>	<b>\$0</b>

## Section 3: Actuarial Valuation Results

Minimum funding requirements also require the calculation of the full funding limitation (FFL) and credits. The full funding limitation is calculated based on the actuarial accrued liability and 90% of the current liability. The full funding limitation and credit for the current plan year, determined as of December 31, 2025, are shown below.

### Full Funding Limitation and Credits

Item	Amount
ERISA FFL (accrued liability FFL)	\$4,903,559,815
RPA'94 override (90% current liability FFL)	7,975,154,679
FFL credits (from previous table)	0

In general, increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years. Increases or decreases in the unfunded actuarial accrued liability due to a change in the asset valuation method or cost method are amortized over 10 years and plan amendments for short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

### Schedule MB, line 8e

The difference between minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is \$177,474,606.

## Section 3: Actuarial Valuation Results

Schedule MB, Line 9c

### Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level Increase	01/01/1992	\$1,481,169	2	\$765,628
Plan Amendment	01/01/1993	4,090,429	3	1,456,696
Experience Loss	01/01/1994	72,983,514	4	20,137,183
Benefit Level Increase	01/01/1995	17,698,563	5	4,034,126
Plan Amendment	01/01/1996	73,565,342	6	14,424,018
Plan Amendment	01/01/1997	90,339,968	7	15,666,235
Merger Base	01/01/1998	36,812,178	8	5,761,545
Plan Amendment	01/01/1998	101,410,696	8	15,871,984
Plan Amendment	01/01/1999	34,604,014	9	4,963,783
Plan Amendment	01/01/1999	46,359,627	9	6,650,071
Plan Amendment	01/01/1999	52,528,136	9	7,534,914
Plan Amendment	01/01/2000	71,788,771	10	9,552,435
Plan Amendment	01/01/2001	106,262,877	11	13,243,821
Plan Amendment	01/01/2002	44,427,610	12	5,227,593
Plan Amendment	01/01/2003	44,357,222	13	4,960,168
Plan Amendment	01/01/2004	115,189,740	14	12,309,686
Plan Amendment	01/01/2005	87,617,147	15	8,990,553
Plan Amendment	01/01/2006	54,424,349	16	5,384,330
Plan Amendment	01/01/2007	211,777,788	17	20,272,319
Change in Assumptions	01/01/2007	237,391,561	17	22,724,184
Plan Amendment	01/01/2008	27,213,517	3	9,691,361
Plan Amendment	01/01/2009	30,085,701	4	8,301,070
Investment Loss subject to Relief	01/01/2009	1,409,057,173	13	157,565,314

## Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2011	6,506,681	1	6,506,681
Investment Loss subject to Relief	01/01/2011	732,456,773	13	81,905,677
Plan Amendment	01/01/2012	12,920,513	2	6,678,719
Experience Loss	01/01/2012	138,220,775	2	71,447,454
Plan Amendment	01/01/2013	1,686,023	3	600,432
Experience Loss	01/01/2013	3,146,049	3	1,120,381
Plan Amendment	01/01/2013	15,900,444	3	5,662,515
Plan Amendment	01/01/2014	2,009,031	4	554,320
Plan Amendment	01/01/2014	15,354,805	4	4,236,608
Experience Loss	01/01/2014	40,478,733	4	11,168,654
Plan Amendment	01/01/2015	1,394,552	5	317,868
Plan Amendment	01/01/2015	16,667,939	5	3,799,210
Plan Amendment	01/01/2015	28,195,198	5	6,426,679
Experience Loss	01/01/2015	116,032,276	5	26,447,843
Plan Amendment	01/01/2016	2,575,994	6	505,077
Plan Amendment	01/01/2016	28,598,260	6	5,607,285
Change in Assumptions	01/01/2016	80,061,220	6	15,697,671
Experience Loss	01/01/2016	315,781,231	6	61,915,492
Plan Amendment	01/01/2017	725,096	7	125,742
Plan Amendment	01/01/2017	4,819,488	7	835,768
Plan Amendment	01/01/2017	30,132,539	7	5,225,411
Experience Loss	01/01/2017	249,222,334	7	43,218,698
Plan Amendment	01/01/2018	2,923,911	8	457,627
Plan Amendment	01/01/2018	49,521,642	8	7,750,728
Experience Loss	01/01/2018	281,515,565	8	44,060,544
Plan Amendment	01/01/2019	2,303,024	9	330,358

## Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2019	36,002,441	9	5,164,381
Experience Loss	01/01/2019	222,194,370	9	31,872,738
Plan Amendment	01/01/2020	2,469,358	10	328,580
Plan Amendment	01/01/2020	39,126,337	10	5,206,271
Plan Amendment	01/01/2020	46,995,825	10	6,253,410
Experience Loss	01/01/2020	206,288,735	10	27,449,416
Plan Amendment	01/01/2021	3,111,058	11	387,739
Plan Amendment	01/01/2021	50,681,326	11	6,316,547
Change in Assumptions	01/01/2021	398,363,598	11	49,649,099
Plan Amendment	01/01/2022	1,893,640	12	222,816
Plan Amendment	01/01/2022	19,360,855	12	2,278,103
Change in Assumptions	01/01/2022	740,870,373	12	87,174,816
Experience Loss	01/01/2023	306,354,608	13	34,257,560
Experience Loss	01/01/2024	119,451,858	14	12,765,155
Experience Loss	01/01/2025	261,985,018	15	26,882,754
Extended subtotal		1,562,409,919		217,923,703
Not extended subtotal		6,043,356,669		866,378,141
<b>Total</b>		<b>\$7,605,766,588</b>		<b>\$1,084,301,844</b>

Note: Beginning with the January 1, 2023 valuation, the increase in liability associated with new employer schedules first entering the Fund is captured as part of the experience gain or loss rather than measured separately as a new plan amendment base.

## Section 3: Actuarial Valuation Results

Schedule MB, Line 9h

### Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2002	\$4,699,005	7	\$814,874
Change in Asset Method	01/01/2009	436,035,313	14	46,596,665
Investment Loss subject to Relief	01/01/2010	176,333,708	13	19,718,203
Plan Amendment	01/01/2011	30,885,580	1	30,885,580
Experience Gain	01/01/2011	102,537,262	1	102,537,262
Change in Assumptions	01/01/2012	63,372,453	2	32,757,741
Plan Amendment	01/01/2021	881,665	11	109,884
Experience Gain	01/01/2021	158,274,169	11	19,726,125
Experience Gain	01/01/2022	203,995,219	12	24,003,181
Plan Amendment	01/01/2022	1,303,393,321	12	153,364,309
Plan Amendment	01/01/2023	39,744,717	13	4,444,382
Change in Assumptions	01/01/2023	173,567,502	13	19,408,877
Change in Funding Method	01/01/2023	1,136,899,553	8	177,938,340
Plan Amendment	01/01/2024	24,895,894	14	2,660,485
Change in Assumptions	01/01/2024	284,001,737	14	30,349,683
Plan Amendment	01/01/2025	946,426	15	97,114
<b>Total</b>		<b>\$4,140,463,524</b>		<b>\$665,412,705</b>

## Section 3: Actuarial Valuation Results

### Scheduled Cost

The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.

#### Scheduled Cost

Cost Element	2024	2025
Actuarial accrued liability	\$16,910,337,985	\$17,420,935,757
Actuarial value of assets	14,890,820,987	15,221,950,341
Unfunded actuarial accrued liability	\$2,019,516,998	\$2,198,985,416
Amortization period	9	8
Amortization of the unfunded actuarial accrued liability	\$300,446,943	\$356,947,007
Normal cost	391,939,540	414,766,409
Administrative expense assumption	50,300,893	54,449,420
Normal cost, including administrative expense assumption <sup>1</sup>	\$442,240,433	\$469,215,829
<b>Annual Scheduled Cost, payable monthly</b>	<b>\$742,687,376</b>	<b>\$826,162,836</b>
Projected contributions	584,185,298	644,976,758
Number of active participants	93,188	97,511
Hours assumption	2,000	2,080
Average negotiated contribution rate	\$3.13	\$3.18
<b>Margin/(deficit)</b>	<b>(\$158,502,078)</b>	<b>(\$181,186,078)</b>
Margin/(deficit) as a % of projected contributions	(27.1%)	(28.1%)

<sup>1</sup> Includes adjustment for monthly payments

## Section 3: Actuarial Valuation Results

The Scheduled Cost represents a reasonable actuarially determined contribution (ADC), as defined in the Actuarial Standards of Practice. An ADC should balance benefit security, intergenerational equity and stability or predictability of annual costs.

The Scheduled Cost amount, if contributed, would result in a predictable level of contributions that amortizes any unfunded actuarial accrued liability over 8 years, providing benefit security to plan participants while balancing the needs of current and future participants.

The Scheduled Cost results reflect projected movement to the Preferred Schedule of the Rehabilitation Plan for all remaining employees not on a schedule.

## Section 3: Actuarial Valuation Results

### Low-default-risk obligation measure

The Actuarial Standards of Practice require the calculation and disclosure of a low-default-risk obligation measure (LDROM) when performing a funding valuation. The LDROM represents the Plan's actuarial accrued liability measured using discount rates associated with fixed income securities with a high credit rating that would be expected to provide cash flows with approximately the same timing and magnitude as the Plan's expected future benefit payments.

In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the annual costs would be higher. While investing in a portfolio with low-default-risk securities would likely reduce investment volatility, it would also result in the need to increase employer contributions or reduce participant benefits.

The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the actuarial accrued liability for Scheduled Cost, except for the discount rate. The discount rate selected and used for determining the LDROM is the interest rate used to determine the current liability, 4.01% as of January 1, 2025.

As of January 1, 2025, the LDROM for the Plan is \$25.2 billion. The difference between the LDROM and the actuarial accrued liability of \$17.4 billion represents the expected savings and the related risk of investing in the Plan's diversified portfolio compared to investing only in low-default-risk securities.

## Section 3: Actuarial Valuation Results

### Current liability

Current liability is one measure of the liabilities under the Plan. The actuarial assumptions used to calculate these values are show in Appendix A.

#### Current Liability as of January 1, 2025

Item	Number of Participants	Current Liability
Interest rate assumption		4.01%
Retired participants and beneficiaries receiving payments	121,587	\$12,559,570,835
Inactive vested participants	81,249	4,769,879,089
Active participants		
• Non-vested benefits		488,224,819
• Vested benefits		7,165,441,939
• <b>Total active</b>	<b>97,511</b>	<b>\$7,653,666,758</b>
<b>Total</b>	<b>300,347</b>	<b>\$24,983,116,682</b>

#### Additional Current Liability Information for 2025 Schedule MB

Item	Amount
Expected increase in current liability due to benefits accruing during the plan year	\$733,282,410
Expected release from current liability for the plan year	1,128,705,491
Expected plan disbursements for the plan year <sup>1</sup>	1,181,205,491
Current value of assets <sup>2</sup>	14,707,998,400
Percentage funded for Schedule MB	58.87%

<sup>1</sup> Includes administrative expenses of \$52,500,000

<sup>2</sup> Includes withdrawal liability receivables

## Section 3: Actuarial Valuation Results

### Accounting information

The present value of the accumulated plan benefits for the current and prior year as well as a reconciliation between these two amounts is shown below.

#### Present Value of Accumulated Plan Benefits

Item	January 1, 2024	January 1, 2025
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$9,876,264,266	\$9,935,671,089
• Other vested benefits	6,855,630,684	7,273,678,526
• <b>Total vested benefits</b>	<b>\$16,731,894,950</b>	<b>\$17,209,349,615</b>
Actuarial present value of non-vested accumulated plan benefits	188,045,963	216,971,761
<b>Total actuarial present value of accumulated plan benefits</b>	<b>\$16,919,940,913</b>	<b>\$17,426,321,376</b>

#### Changes in Present Value of Accumulated Plan Benefits

Factors	Change
Plan amendments	(\$946,426)
Benefits accumulated, net experience gain or loss, changes in data	403,700,994
Benefits paid	(1,041,287,806)
Interest	1,144,913,701
<b>Total</b>	<b>\$506,380,463</b>

Note: Does not include the accumulated present value of expenses, which is estimated to be \$692,857,143 as of January 1, 2024 and \$750,000,000 as of January 1, 2025.

## Section 3: Actuarial Valuation Results

### Withdrawal liability

The present value of vested benefits for withdrawal liability purposes does not reflect the Rehabilitation Plan schedule adoptions and changes in negotiated contribution rates in 2024. For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including pre-retirement death benefits.

Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

The \$237.3 million decrease in the unfunded present value of vested benefits from the prior year is primarily due to positive investment performance in 2024. Withdrawal liability assumptions are stated on the following page.

Item	For Withdrawals in 2024	For Withdrawals in 2025
Measurement date	December 31, 2023	December 31, 2024
Present value of vested benefits (PVVB) measured for withdrawal purposes	\$19,259,154,980	\$19,753,524,713
Present value of future administrative expenses	773,913,043	843,478,261
Market value of assets	13,766,461,310	14,553,656,849
<b>Preliminary unfunded present value of vested benefits</b>	<b>\$6,266,606,713</b>	<b>\$6,043,346,125</b>
Unamortized value of Affected Benefits Pools	866,021,797	851,970,163
<b>Unfunded present value of vested benefits (UVB)</b>	<b>\$7,132,628,511</b>	<b>\$6,895,316,288</b>

## Section 3: Actuarial Valuation Results

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in the actuarial valuation as of January 1, 2024, published on March 11, 2025, except for the following:

Assumption	Description
Interest	5.75% per annum
Future administrative expenses	Included in the above determination assuming the amount will be paid in perpetuity with no projected increase.
Asset method	Market value of assets

These assumptions are reasonable for the determination of the Plan's withdrawal liability.

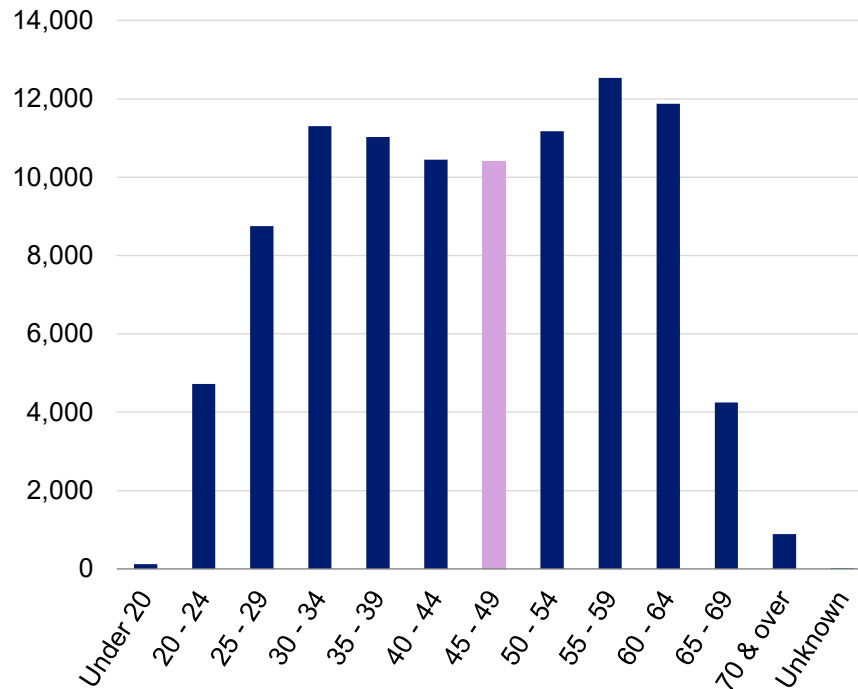
# Section 4: Supplemental Information

## Active participants

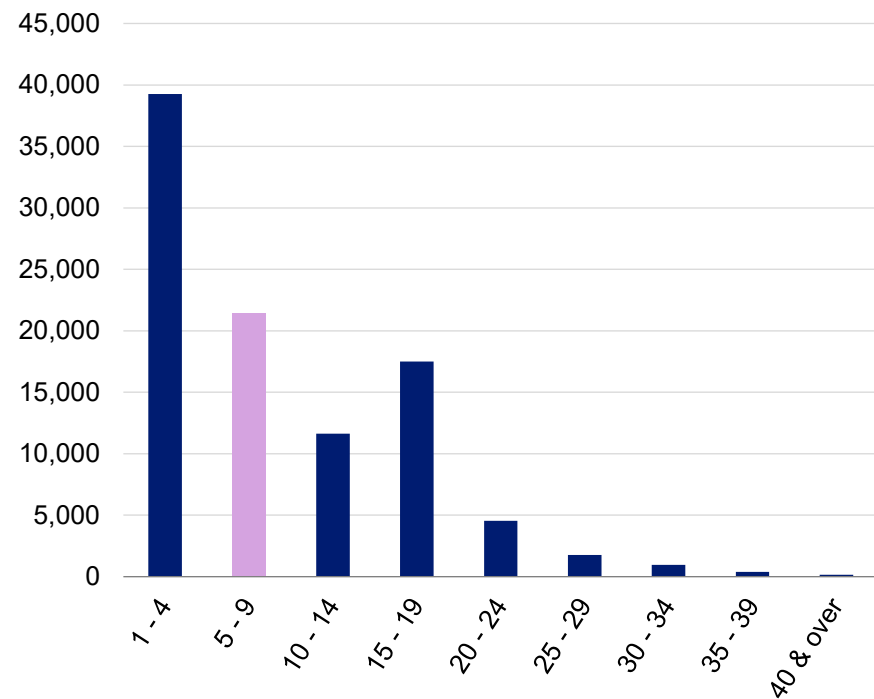
Item	December 31, 2023	December 31, 2024	Change
Active participants	93,188	97,511	4.6%
Average age	46.0	45.8	(0.2)
Average pension credits	9.2	9.2	0.0

Distribution of Active Participants as of December 31, 2024

by Age



By Pension Credits



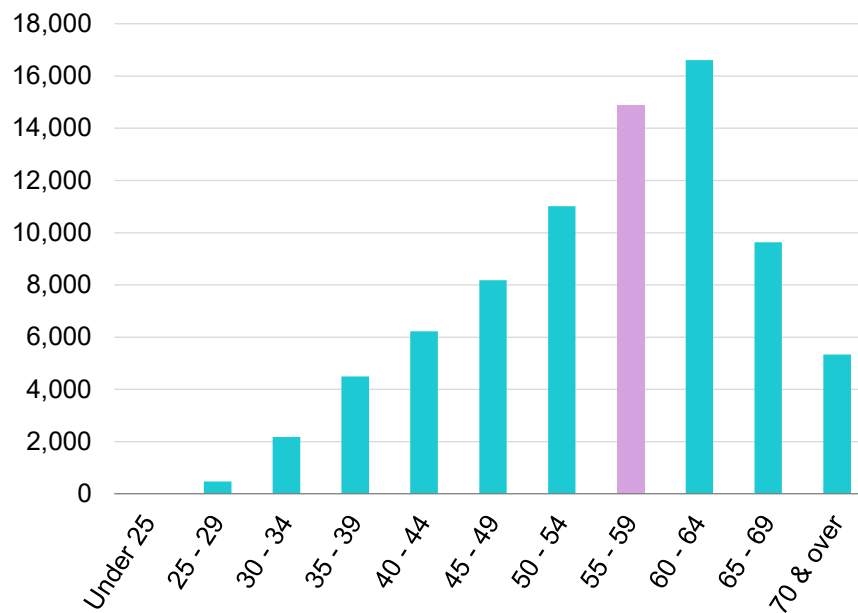
## Section 4: Projections

### Inactive vested participants

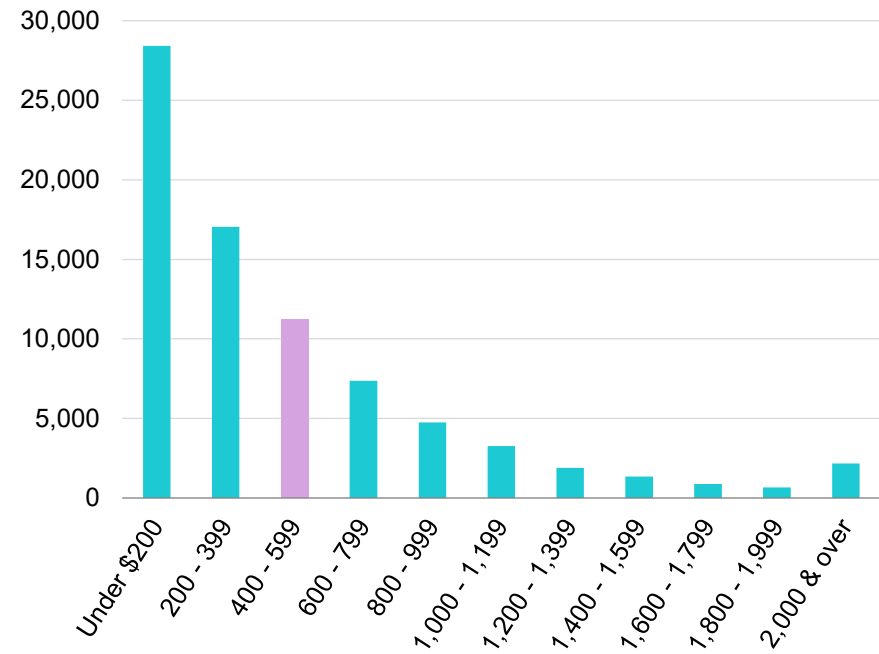
Item	December 31, 2023	December 31, 2024	Change
Inactive vested participants <sup>1</sup>	79,398	79,053	(0.4%)
Average age	55.2	55.4	0.2
Average amount	\$504	\$504	0.0%
Beneficiaries eligible for deferred benefits	2,148	2,196	2.2%

#### Distribution of Inactive Vested Participants as of December 31, 2024

##### By Age



##### By Monthly Amount



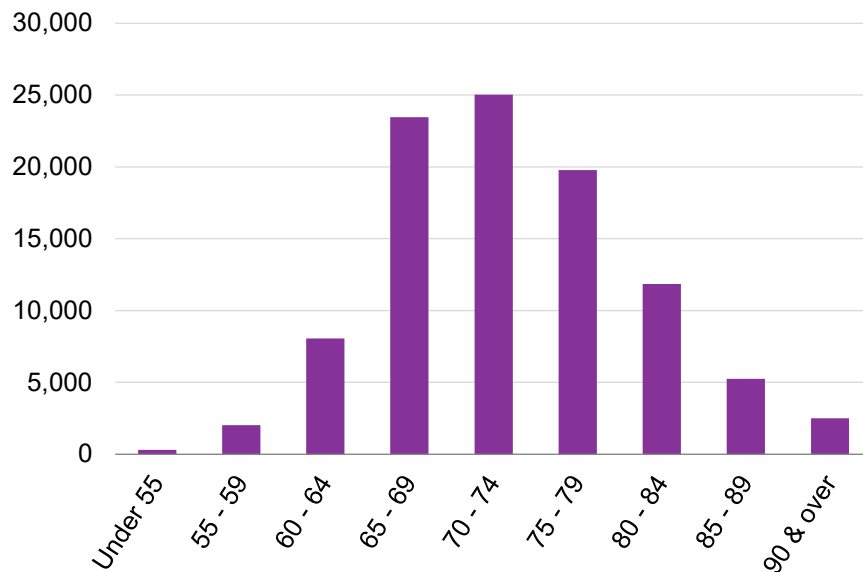
<sup>1</sup> A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. Excludes 800 inactive vested participants over the age of 80 in 2024 (699 in 2023) and 2,103 surviving spouses with deferred benefits over the age of 80 in 2024 (1,966 in 2023).

## Section 4: Projections

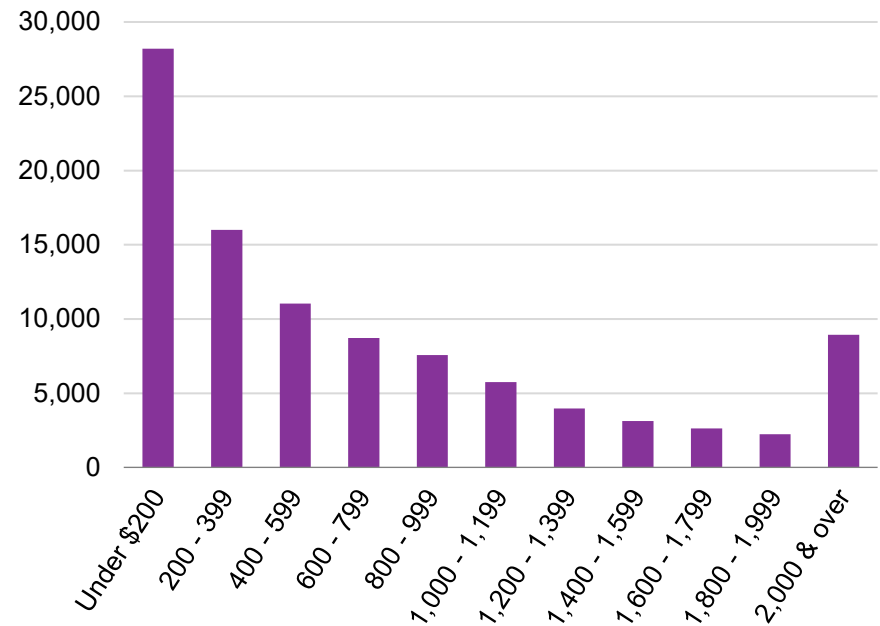
### Pay status information

Item	December 31, 2023	December 31, 2024	Change
Pensioners <sup>1</sup>	98,761	98,225	(0.5%)
Average age	72.7	73.2	0.5
Average amount	\$788	\$798	1.3%
Beneficiaries <sup>2</sup>	20,762	20,868	0.5%
Total monthly amount	\$85,838,931	\$86,858,260	1.2%

Distribution of Pensioners as of December 31, 2024  
By Age



By Monthly Amount



<sup>1</sup> Excludes 2,151 and 376 suspended pensioners in 2024 and 2023, respectively.

<sup>2</sup> Excludes 343 and 265 suspended beneficiaries in 2024 and 2023, respectively.

# Appendix A: Actuarial Assumptions, Methods and Models

*Schedule MB, Line 6*

## Economic Assumptions

### Net investment return

7.00% per annum

The interest rate assumption for funding purposes represents the long-term expected net investment return on Plan assets. This assumption is derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

### Administrative expenses

\$52,500,000 payable at the beginning of the year for the year beginning January 1, 2025.

The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year, and estimated future experience and professional judgment

## Demographic and noneconomic assumptions

### Rationale

Assumptions for mortality, retirement, termination, and disability were set based on a review of recent experience, reflecting future expectations under the Rehabilitation Plan, and applying professional judgment. Current data is reviewed in conjunction with each annual valuation. Based upon this review and professional judgment, no changes to these assumptions are warranted at this time.

# Appendix A: Actuarial Assumptions, Methods and Models

## Mortality rates

**Healthy:** 90% of PRI-2012 Blue Collar Employee and Healthy Retiree Amount Weighted Mortality Tables, projected generationally from 2012 with SSA 2023 scale.

**Disabled:** 90% of PRI-2012 Disabled Retiree Amount Weighted Mortality Tables, projected generationally from 2012 with SSA 2023 scale.

**Contingent survivor lives:** 90% of PRI-2012 Blue Collar Contingent Survivor Amount Weighted Mortality Tables, projected generationally from 2012 with SSA 2023 scale.

The mortality rates were based on historical and current data, adjusted to reflect health characteristics of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the amount of liability change due to deaths by age and by benefit amount and the projected liability change based on the prior year's assumption over the most recent three years, taking into consideration the results of Segal's industry mortality study.

## Termination rates

Age	Years of Service					
	Less than 1	1 – 2	2 – 3	3 – 4	4 – 5	5+
20	14.3%	10.1%	11.8%	12.3%	8.5%	5.3%
25	11.6	11.2	10.7	10.3	8.7	8.3
30	10.7	11.5	10.0	9.2	8.7	8.6
35	10.8	11.2	9.5	8.7	8.5	7.2
40	11.1	10.7	9.1	8.6	8.2	5.3
45	11.0	9.9	8.9	8.4	7.6	3.9
50	9.6	9.2	8.7	7.9	6.8	4.0
54	7.2	8.9	8.5	7.0	5.9	3.0

*Withdrawal rates cut out at early retirement age.*

## Disability rates

None assumed.

## Appendix A: Actuarial Assumptions, Methods and Models

### Retirement rates for active participants

Age	Annual Rate
55 – 58	3.0%
59 – 61	4.5
62 – 64	15.0
65 – 69	30.0
70	100.0

### Description of weighted average retirement age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025, actuarial valuation.

### Retirement rates for inactive vested participants

Age	Annual Rate
55	6.45%
56	3.50
57	3.55
58	3.50
59	4.65
60	4.65
61	8.45
62	15.10
63	7.80
64	15.60

## Appendix A: Actuarial Assumptions, Methods and Models

Age	Annual Rate
65	23.45
66	11.45
67	8.30
68	6.00
69	29.55
70	100.00

### Future benefit accruals

One service credit per year per active employee included in the valuation.

### Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

### Definition of active participants

Active participants are defined as those with at least 450 hours in covered employment during the most recent plan year and had at least one pension credit by the end of the year, excluding those who have retired as of the valuation date.

### Exclusion of inactive vested participants and deferred beneficiaries

Inactive vested participants, including deferred beneficiaries, over age 80 are excluded from the valuation.

### Percent married

70% of males and females.

### Age of spouse

Spouses of male participants are three years younger, and spouses of female participants are three years older.

## Appendix A: Actuarial Assumptions, Methods and Models

### Benefit election

85% of married male participants and 65% of married female participants are assumed to elect the 50% joint and survivor annuity. The remaining participants are assumed to elect a life annuity (guarantee period based on applicable Rehabilitation Plan schedule).

### Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

## Methods, models, and other information

### Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return (at the actuarially assumed rate) on the market value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

### Actuarial cost method

Traditional unit credit method. The normal cost and actuarial accrued liability are calculated on an individual participant basis.

### Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

### Amortization extension

The IRS granted approval for an automatic five-year amortization extension under IRC Section 431(d) effective January 1, 2009.

### Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

## Appendix A: Actuarial Assumptions, Methods and Models

- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.2%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 9.0%, for the plan year ending December 31, 2024

### FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

### Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

### Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2025:
  - Annual administrative expenses, previously \$48,500,000

# Appendix B: Summary of Plan Provisions

*Schedule MB, Line 6*

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

## **Plan year**

January 1 through December 31

## **Pension credit year**

January 1 through December 31

## **Plan status**

Ongoing plan

## **Participation**

On the earliest January 1, or July 1 after completion of 1,000 hours during a 12-month period

## **Vesting service**

One year of Vesting Service is granted for each calendar year in which the employee works at least 600 hours

## **Credited service**

Sum of Past Service Credit and Future Service Credit

## Appendix B: Summary of plan provisions

### Past service credit

One year granted for each Plan year the employee worked at least 135 days under a Collective Bargaining Agreement between a participating Lodge and the employer. Past Service Credit is not available to new groups who joined the Fund on or after April 1, 2003.

### Future service credit

Contribution Hours During Plan Year	Months of Future Service Credit
Less than 600 hours	0 Months
Exactly 600 hours	5
601 – 770	6
771 – 940	7
941 – 1,110	8
1,111 – 1,280	9
1,280 – 1,450	10
1,451 – 1,600	11
1,601 or more	12

### RP schedule effective date

Under the Rehabilitation Plan (“RP”), some benefit changes applied to all participants effective April 26, 2019. The effective date for other benefit changes depends on which schedule under the Rehabilitation Plan applies.

- **Preferred Schedule:** Benefit changes generally took effect January 1, 2022 (or upon adoption of the Preferred Schedule by the bargaining parties, if later) and apply both retroactively and prospectively
- **Default Schedule:** Benefit changes generally took effect on September 1, 2019 (or upon the adoption or imposition of the Default Schedule) and apply prospectively only

## Appendix B: Summary of plan provisions

### Normal pension

- **Age Requirement:** 65
- **Service Requirement:** Five years of credited service
- **Amount, Pre-RP:** Monthly accrual rate per year of Future Service Credit based on hourly contribution rate (see table below)
- **Amount, RP Preferred Schedule:** Monthly accrual rate for each year of Future Service Credit based on hourly contribution rate (see table below); future contribution rate increases required under the Rehabilitation Plan are not benefit-bearing
- **Amount, RP Default Schedule:** one percent (1%) of benefit-bearing contributions

### Amount: Pre-RP and RP Preferred Schedule

Hourly Contribution Rate	Per Year of Future Service (Schedule B)	Hourly Contribution Rate	Per Year of Future Service (Schedule B)	Hourly Contribution Rate	Per Year of Future Service (Schedule B)
\$0.25	\$13.01	\$4.75	\$170.46	\$9.25	\$276.30
0.50	26.48	5.00	176.79	9.50	282.12
0.75	37.93	5.25	183.11	9.75	287.94
1.00	46.98	5.50	188.95	10.00	293.76
1.25	56.06	5.75	194.77	10.25	299.58
1.50	66.08	6.00	200.61	10.50	305.40
1.75	76.10	6.25	206.44	10.75	311.22
2.00	85.46	6.50	212.27	11.00	317.04
2.25	94.82	6.75	218.09	12.00	340.32
2.50	103.56	7.00	223.92	12.25	346.14
2.75	112.28	7.25	229.74	12.50	351.96
3.00	120.44	7.50	235.56	12.75	357.78
3.25	128.57	7.75	241.38	13.00	363.60
3.50	136.06	8.00	247.20	13.25	369.42
3.75	143.54	8.25	253.02	13.50	375.24
4.00	150.41	8.50	258.84	13.75	381.06
4.25	157.27	8.75	264.66	14.00	386.88
4.50	164.14	9.00	270.48	15.00	410.16

Note: The average benefit rate as of January 1, 2025, is \$108.78.

## Appendix B: Summary of plan provisions

### 30 & out unreduced retirement

- **Service Requirement:** 30 years of credited service including 600 contribution hours earned in any plan year 1999 or later
- **Amount, Pre-RP:** Normal Pension amount
- **Amount, RP Preferred Schedule and RP Default Schedule:** Normal Pension reduced actuarially for each month by which the participant is younger than 65

### Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Five years of credited service
- **Amount, Pre-RP:** Normal Pension accrued reduced by 4.8% for each year of age less than 65; if a participant works at least 600 hours in any plan year after 1993 and has 20 years of credited service, the benefit shall be reduced by 4.8% for each year of age less than 62
- **Amount, RP Preferred Schedule and RP Default Schedule:** Normal Pension reduced actuarially for each month by which the participant is younger than 65

### Disability

- **Age Requirement:** None
- **Service Requirement:** 5 years of credited service or 5 years of vesting service
- **Amount, Pre-RP:** Normal Pension accrued payable immediately
- **Amount RP Preferred Schedule and RP Default Schedule:** Normal Pension reduced actuarially for each month by which the participant is younger than 65

## Appendix B: Summary of plan provisions

### Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service or 5 years of future service credit.
- **Amount:** Same as Normal Pension based upon future service credits only. If retiring prior to 65, the benefit is reduced in accordance with an Early Retirement benefit.
- **Normal Retirement Age:** Later of 65 and 5th anniversary of participation
- **Delayed Retirement Amount:** Normal Pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

### Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Eligible for an immediate or deferred pension.
- **Amount, Pre-RP:** 100% of the benefit employee would have received had they retired the day before they died and elected the joint and survivor option. The spouse's benefit is payable immediately upon the death of an active participant and is deferred, if applicable, to when the participant would have achieved 55 upon the death of an inactive vested participant.
- **Amount, RP Preferred Schedule and RP Default Schedule:** Same as Pre-RP but reduced actuarially for each month by which the participant is younger than 65.

### Pre-retirement contingent annuitant

- **Age Requirement:** None
- **Service Requirement:** 5 years of future service credit if active or 10 years if inactive.
- **Coverage:** Benefit payable to non-spousal beneficiaries. Spouse may elect this benefit if present value is greater than the Spouse Pre-retirement Death benefit.
- **Amount, Pre-RP and RP Preferred Schedule:** 60 months of Normal Pension payable immediately.
- **Amount, RP Default Schedule:** No benefit payable.

## Appendix B: Summary of plan provisions

### Husband and wife post-retirement death benefit

- **Amount, Pre-RP:** If married, pension benefits are paid in the form of joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. In the event the spouse pre-deceases the employee, the benefit will increase to the amount payable had the participant rejected the joint-and-survivor form of benefit. If rejected, or if not married, benefits are payable for five years certain and thereafter during the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
- **Amount, RP Preferred Schedule:** Same as Pre-RP, except the five years certain provision is not applicable.
- **Amount, RP Default Schedule:** Same as Pre-RP, except in the event the spouse pre-deceases the employee, the benefit remains unchanged and will not increase to the amount payable had the participant rejected the joint and survivor form of benefit. In addition, the five years certain provision is not applicable.

### Optional forms of benefits

In general, the currently available optional payment forms of payment are:

#### Pre-RP, Preferred Schedule

- 50% Spouse Pension with pop-up, converted from the normal form based on simplified factors
- 75% Spouse Pension with pop-up, converted from the normal form based on simplified factors
- 100% Spouse Pension with pop-up, converted from the normal form based on simplified factors
- 120 Certain Payments option, converted from the normal form based on simplified factors

#### Default Schedule

- 50% Spouse Pension without pop-up, converted from the normal form based on simplified factors
- 75% Spouse Pension without pop-up, converted from the normal form based on simplified factors
- 100% Spouse Pension without pop-up, converted from the normal form based on simplified factors
- 120 Certain Payments option, converted from the normal form based on simplified factors

## Appendix B: Summary of plan provisions

### Early retirement reduction factors for default and preferred schedules

Commencement Age	Reduction Factor
55	0.366
56	0.401
57	0.441
58	0.485
59	0.534
60	0.590
61	0.653
62	0.723
63	0.804
64	0.895
65	1.000

### Changes in plan provisions

This valuation reflects the continued implementation of the Rehabilitation Plan provisions, which takes effect upon the later of: (i) September 1, 2019, under the Default Schedule or January 1, 2022, under the Preferred Schedule and (ii) incorporation of the Rehabilitation Plan Schedule into a participant's employer's collective bargaining agreement or participation agreement.

10206036v0/01919.157