SEIU National Industry Pension Fund

Actuarial Valuation as of January 1, 2025

Segal

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December 19, 2025

Board of Trustees
SEIU National Industry Pension Fund
1800 Massachusetts Ave NW, Suite 301
Washington, DC 20036

Dear Trustees:

We are pleased to submit the actuarial valuation as of January 1, 2025 for the SEIU National Industry Pension Fund. It establishes the funding requirements for the current year 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 Maria Kirilenko, ASA, MAAA, FCA, 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. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Fund's future financial condition but have included a brief discussion of some risks that may affect the Fund and that we regularly discuss with the Board at meetings.

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

Sincerely,

Segal

Stacey Hostetler Carter
Senior Vice President and Benefits Consultant

Alex Giordano, FCA, ASA, MAAA, EA
Vice President and Consulting Actuary

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Section 1: Trustee Summary

This January 1, 2025 actuarial valuation for the SEIU National Industry Pension Fund establishes the funding requirements for the current year and includes the actuarial information that is required to be filed with the Form 5500 for the plan year. It also 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 Fund's assets to cover the estimated cost of settling the Fund'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 Fund 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 Fund'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 details on the actuarial calculations, assumptions, methods, models, and plan provisions.

Summary of key valuation results

Valuation Measure	Prior	Current
Plan year beginning	January 1, 2024	January 1, 2025
Certified zone status	Critical	Critical
Demographic data:		
• Number of active participants	40,491	43,215
• Number of inactive participants with vested rights	49,642	50,195
• Number of retired participants and beneficiaries	23,597	24,698
• Total number of participants	113,730	118,108
• Participant ratio: non-active to actives	1.81	1.73
Assets:[1]		
• Market value of assets (MVA)	$1,550,383,150	$1,699,389,595
• Actuarial value of assets (AVA)	1,620,635,548	1,691,001,063
• Market value net investment return, prior year	12.26%	11.81%
• Actuarial value net investment return, prior year	6.35%	6.36%
Cash flow:		
• Plan year	**Actual 2024**	**Projected 2025**
• Contributions[2]	$99,125,147	$90,968,655
• Benefit payments	(117,488,609)	(137,050,454)
• Administrative expenses	(12,865,756)	(13,900,000)
• Net cash flow	($31,229,218)	($59,981,799)
• Cash flow as a percentage of MVA	(2.0%)	(3.5%)

[1] Excludes $3,737,666 and $3,630,182 in withdrawal liability contributions receivable in 2024 and 2025, respectively, for minimum funding purposes. These amounts are included for Scheduled Cost purposes.

[2] Actual 2024 figure includes $2.7 million in withdrawal liability payments.

Summary of key valuation results

Valuation Measure	Prior	Current
Plan year beginning	January 1, 2024	January 1, 2025
Actuarial liabilities based on entry age cost method:		
• Valuation interest rate	7.00%	7.00%
• Normal cost, including administrative expenses	$24,313,615	$25,509,856
• Actuarial accrued liability	1,900,622,324	1,911,207,800
• Unfunded actuarial accrued liability	279,986,776	220,206,737
Funded percentages:		
• Actuarial accrued liabilities under unit credit cost method	$1,814,675,322	$1,820,801,318
• MVA funded percentage	85.4%	93.3%
• AVA funded percentage (PPA basis)	89.3%	92.8%
Statutory funding information:		
• Funding deficiency at the end of prior plan year	($37,722,489)	($11,136,768)
• Minimum required contribution	113,442,180	98,925,302
• Maximum deductible contribution	2,431,819,747	1,982,378,696
Scheduled Cost:		
• Interest rate	7.00%	7.00%
• Projected contributions amount[1]	$90,966,878	$90,968,655
• Scheduled Cost amount[2]	66,314,469	61,612,547
• Margin amount	24,652,409	29,356,108
• Projected contributions per hour	1.1521	1.0795
• Scheduled Cost per hour	0.8399	0.7311
• Margin per hour	0.3122	0.3484

[1] Contributions are based on January 1, 2024 and January 1, 2025 contribution rates, respectively, and 1,950 hours per active participant.
[2] Based on the Entry Age actuarial cost method.

Commentary

Actuarial experience

Driven by an investment loss in the actuarial value of assets, the net experience for the plan year ending December 31, 2024 was somewhat unfavorable. The 2024 net investment return on the market value of assets was 11.81%, relative to the actuarial assumption of 7.00% for the prior plan year, resulting in a gain of $73.4 million. However, due to asset smoothing, only one-fourth of this net investment gain on the actuarially assumed level is recognized in the actuarial value of assets as of January 1, 2025; the rest will be recognized over the next three plan years. As a result, the return on the actuarial value of assets was 6.36%, resulting in a net investment loss of $10.2 million.

There was also a net experience gain of about $35.3 thousand due to lower administrative expenses and an experience gain of $5.7 million due to a lower actuarial accrued liability than expected. The gain on the actuarial accrued liability represents about 0.3% of the expected amount and was due to retirement patterns from inactive vested participants, offset by an increase in active participants.

The actuarial accrued liability funded percentage increased from 81.6% funded as of January 1, 2024 to 88.9% funded as of January 1, 2025, based on the market value of assets. Based on the actuarial value of assets, which smooths investment gains and losses over four years, the funded percentage increased from 85.3% as of January 1, 2024 to 88.5% as of January 1, 2025. Note that this is not the same liability basis as that used for determining zone status and reported in the Annual Funding Notice.

Actuarial Experience for Plan Year Ending December 31, 2024

Item	Amount
Loss from investments	($10,162,467)
Gain from administrative expenses	35,329
Net gain from other experience (0.3% of projected actuarial accrued liability)	5,737,984
Net experience loss	**($4,389,154)**

Employment experience

The employment experience for the year ended December 31, 2024 revealed a total of 86.5 million hours worked during the year. This compares to expected hours of 79.0 million. For the year beginning January 1, 2025, we anticipate 84.3 million hours will be worked.

Contribution rates

As a result of collective bargaining and the entry of new groups into the Fund with lower-than-average contribution rates, the average contribution rate for the Fund decreased from $1.15 per hour to $1.08 per hour.

Actuarial assumptions and methods

The actuarial assumptions for the actuarial valuation as of January 1, 2025 have been updated from those used in the actuarial valuation as of January 1, 2024. We have updated the assumed rates of retirement from active and terminated vested statuses, mortality for disabled lives, and administrative expenses. We will continue to monitor demographic experience as it emerges. The net effect of the assumption changes was a decrease in the actuarial accrued liability of 0.40% and a decrease in the normal cost of 0.34%.

Plan provisions

This actuarial valuation as of January 1, 2025 reflects the provisions of the Rehabilitation Plan. As of the valuation date, 87.6% of active participants are covered by the Preferred schedule (with 17.1% being in a “New Contribution Group” as defined in the October 2019 Rehabilitation Plan addendum) and 12.4% are covered by the Default schedule. This is a change from 86.1% and 13.9% of participants on those schedules, respectively, in the prior valuation. There were no other changes in plan provisions versus the actuarial valuation as of January 1, 2024.

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 8 years. There is a surplus of about $29.4 million between projected contributions for the plan year of $91.0 million and the Scheduled Cost of $61.6 million. This surplus indicates that the unfunded liability is projected to be amortized over a period less than 8 years. The effective amortization period is about 4 years.

Prior net investment gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the margin would be $30.7 million ($0.36 per hour, or 33.8% of projected contributions).

The adoption of Rehabilitation Plan schedules by the bargaining parties that include substantial annual contributions is the reason for the margin position of the Fund, which is an indication of the Fund's strong future projected funding status.

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 Pension Protection Act of 2006 ("PPA"). We will continue to work with the Trustees to evaluate long-term funding scenarios.

Pension Protection Act

The Fund was first certified to be in critical status (the "red zone") under PPA for the plan year beginning January 1, 2009. As required under PPA, the Trustees adopted a Rehabilitation Plan designed to enable the Plan to emerge from critical status over a thirteen-year period from 2011 to 2023. On November 3, 2021, the Trustees elected to extend the Rehabilitation Period by five years, from 2024 to 2029, as allowed by the American Rescue Plan Act. The Fund remains in critical status for the plan year beginning January 1, 2025 because the Fund had a deficiency in the Funding Standard Account but no projected insolvency. The actuarial certification of the Plan's status under PPA is documented in a separate report. As noted above, we will continue to work with the Trustees to monitor the Fund's progress toward emergence from critical status.

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.

Key concepts

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Fund'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. A separate report is available.

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 Fund'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 Fund, 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

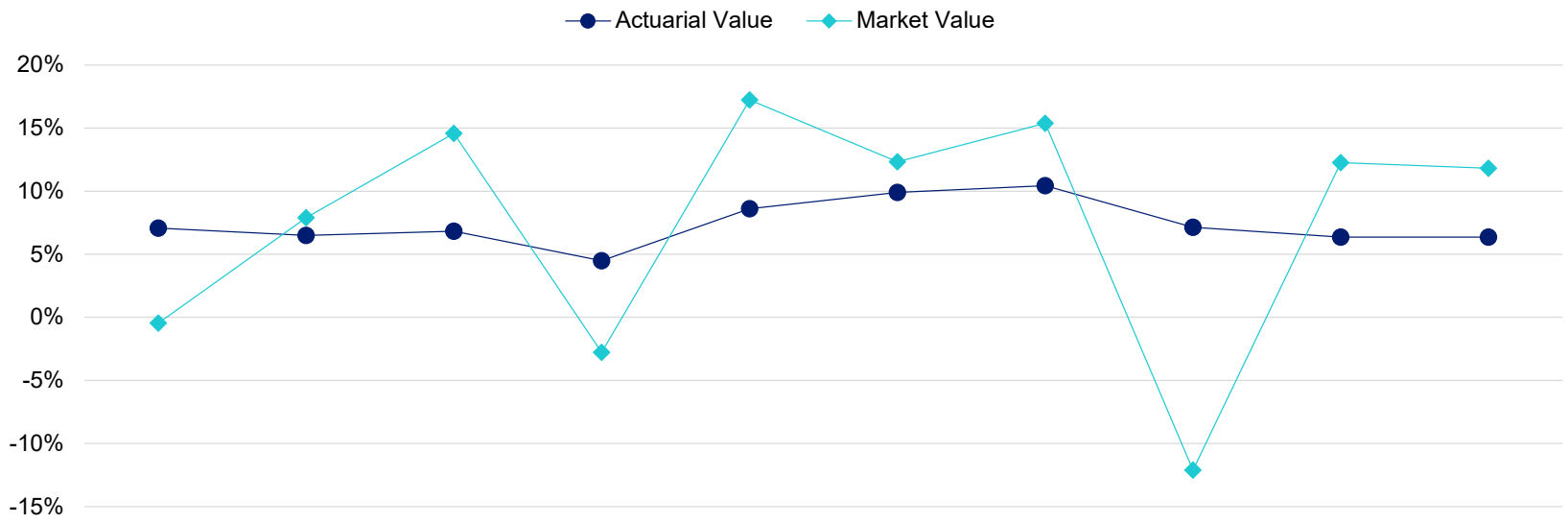
The actuarial valuation results are dependent on a single set of assumptions. There is a risk that emerging results may differ significantly if actual experience proves to be different from these current assumptions. The following are risk factors for the Fund that could have an adverse effect on future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

- **Investment return volatility:** With near-term investment return volatility as well as longer-term underperformance, there is a risk that the Fund'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 Fund will reduce the Fund'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 Fund.
- **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 Fund's risk profile. Over the following pages, we present historical information and discuss it in context of the risks to the Fund.

Investment volatility

The following graph of investment performance illustrates the investment volatility over the past ten years ended December 31, 2024. The Fund's investment return over that period on a market value basis ranged from a loss of 12.12% to gain of 17.24%. 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 4.48% to a high of 10.44%.

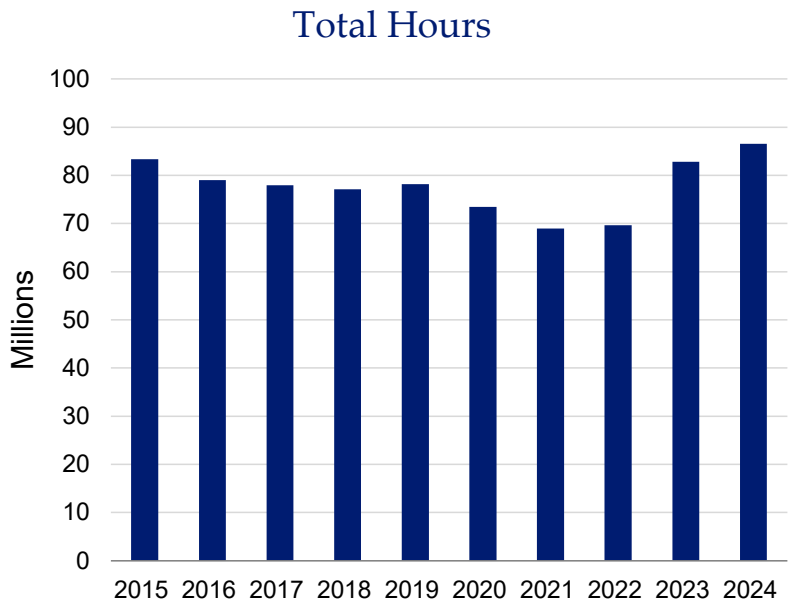


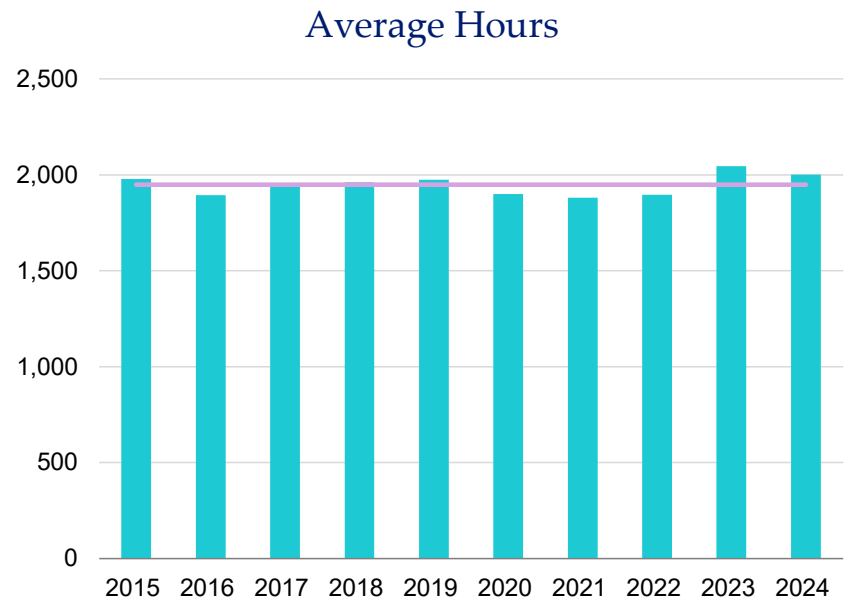
Legend	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AVA	7.07%	6.49%	6.82%	4.48%	8.60%	9.90%	10.44%	7.14%	6.35%	6.36%
MVA	(0.46%)	7.90%	14.58%	(2.78%)	17.24%	12.34%	15.37%	(12.12%)	12.26%	11.81%

Covered employment

The employment level of the Plan ranged from a low of 69.0 million total hours to a high of 86.5 million total hours over the past 10 years. The average hours ranged between 1,881 and 2,046 over that same period. Both are measures of the contribution risk to the Fund. Contributions to the Fund are directly related to employment level.

The valuation is based on 43,215 actives and a long-term employment projection of 1,950 hours.





Legend	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	5-year average	10-year average
Total Hours[1]	83.32	79.00	77.97	77.11	78.15	73.44	68.98	69.66	82.84	86.53	76.29	77.70
Average Hours	1,978	1,894	1,949	1,961	1,974	1,901	1,881	1,898	2,046	2,002	1,946	1,948

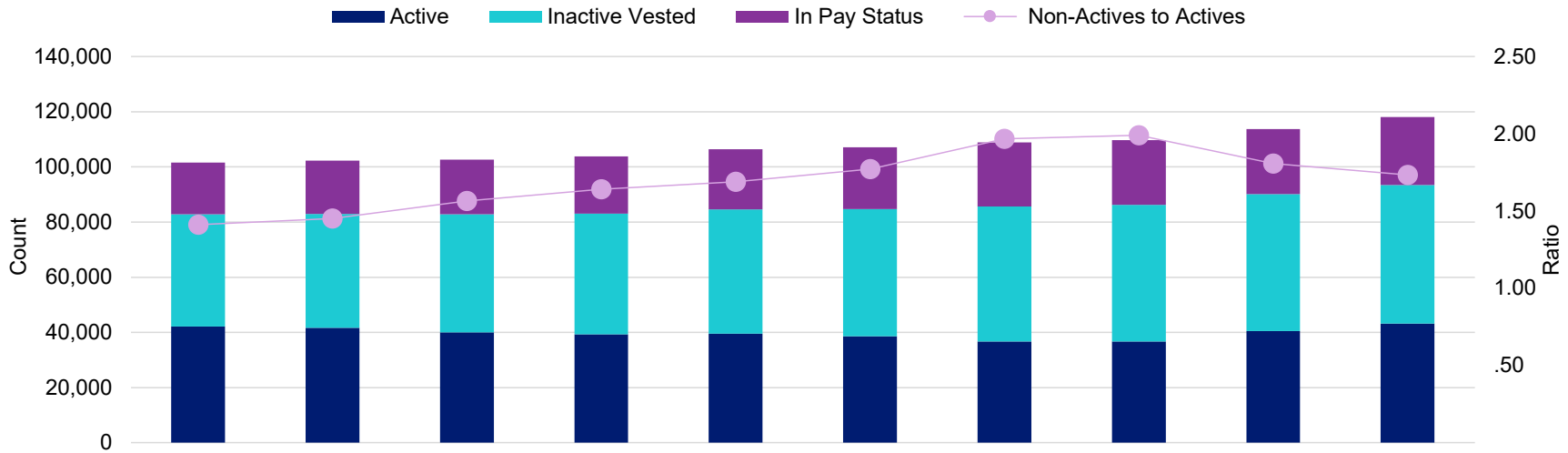
[1] In millions

Note: The total hours of contributions are based on total employer contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office

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 ratio of non-actives to active participants has shown a gradual upward trend, followed by a slight decline over the most recent few years as new groups have bargained into the Fund.

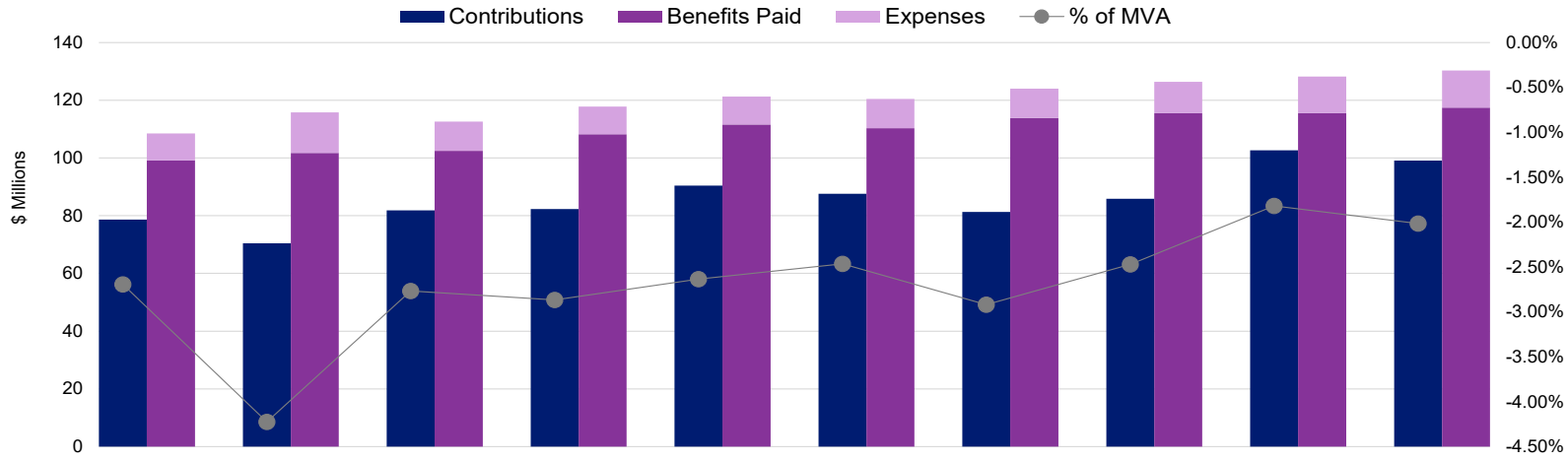


Legend	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
In Pay Status	18,677	19,275	19,893	20,849	21,836	22,362	23,189	23,453	23,597	24,698
Inactive Vested	40,777	41,303	42,785	43,711	45,025	46,122	48,993	49,598	49,642	50,195
Active	42,115	41,698	40,014	39,316	39,584	38,632	36,669	36,707	40,491	43,215
Ratio	1.41	1.45	1.57	1.64	1.69	1.77	1.97	1.99	1.81	1.73

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 $31.2 million, or 2.0% 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[1]	$78.66	$70.48	$81.87	$82.29	$90.46	$87.60	$81.27	$85.83	$102.62	$99.13
Benefits Paid	99.22	101.74	102.50	108.19	111.60	110.32	113.85	115.58	115.51	117.49
Expenses	9.33	14.08	10.07	9.60	9.65	10.18	10.15	10.85	12.69	12.87

[1] Includes withdrawal liability income.

Section 3: Actuarial Valuation Results

Certificate of actuarial valuation

Segal has prepared this actuarial valuation of the SEIU National Industry 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 Fund 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 Fund's funded status); and changes in plan provisions or applicable law.

The valuation assumes that the Fund is qualified as a multiemployer plan for the plan year. It is based on draft financial information provided by the Fund's auditor and participant census data provided by Fund 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 Fund and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Fund. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Maria Kirilenko, ASA, FCA, MAAA, EA
Vice President and Actuary
December 19, 2025

Participant data

Category	December 31, 2023	December 31, 2024	Change from Prior Year
Active participants in valuation:			
• Number[1]	40,491	43,215	6.7%
– Non-seasonal	39,763	42,463	6.8%
– Seasonal	728	752	3.3%
• Average age	50.5	50.0	(0.5)
• Average pension credits	7.7	7.2	(0.5)
• Average contribution rate as of the valuation date	$1.1521	$1.0795	(6.3%)
• Average benefit bearing contribution rate as of the valuation date	0.4886	0.4620	(5.4%)
– Non-seasonal	0.4655	0.4414	(5.2%)
– Seasonal	1.7484	1.6280	(6.9%)
• Number with unknown age	310	249	(19.7%)
• Total active vested participants	23,492	22,440	(4.5%)
Inactive participants with rights to a pension:			
• Number[2]	49,642	50,195	1.1%
• Average age	57.2	57.5	0.3
• Average monthly benefit	$128	$127	(0.8%)
• Number with unknown age	689	356	(48.3%)
Pensioners:			
• Number in pay status	20,236	21,471	6.1%
• Number in suspended status	518	243	(53.1%)
• Average age	75.7	75.8	0.1
• Average monthly benefit	$394	$386	(2.0%)
Beneficiaries:			
• Number in pay status	2,794	2,973	6.4%
• Number in suspended status	49	11	(77.6%)
• Average age	78.4	79.2	0.8
• Average monthly benefit	$329	$311	(5.5%)
Total participants	**113,730**	**118,108**	**3.8%**

[1] Rehabilitation Plan schedule distribution: 2023 – 86.1% Preferred (11.6% New Groups) and 13.9% Default; 2024 – 87.6% Preferred (17.1% New Groups) and 12.4% Default.
[2] Excludes 1,732 and 1,854 participants over age 85 in 2023 and 2024, respectively.

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	Entry Age	Entry Age
Normal cost		
• Normal cost	$11,875,466	$12,107,509
• Administrative expenses assumption	12,438,149	13,402,347
Total normal cost, including administrative expense assumption	**$24,313,615**	**$25,509,856**
Actuarial accrued liability		
• Pensioners and beneficiaries[1]	$877,330,331	$894,877,384
• Inactive participants with vested rights	562,093,950	576,347,778
• Active participants	461,198,043	439,982,638
Total actuarial accrued liability	**$1,900,622,324**	**$1,911,207,800**

[1] Includes liabilities for former spouses in pay status

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
Market value of assets, beginning of the year	$1,406,177,331	$1,550,383,150
Contribution income:		
• Employer contributions	$95,931,696	$96,443,497
• Withdrawal liability payments	6,692,828	2,681,650
Contribution income	**$102,624,524**	**$99,125,147**
Net investment income	**$169,789,725**	**$180,235,663**
Less benefit payments and expenses:		
• Pension benefits	($115,514,783)	($117,488,609)
• Administrative expenses	(12,693,647)	(12,865,756)
Total benefit payments and expenses	**($128,208,430)**	**($130,354,365)**
Market value of assets, end of the year[1]	**$1,550,383,150**	**$1,699,389,595**

[1] Excludes $3,737,666 and $3,630,182 in withdrawal liability contributions receivable in 2023 and 2024, respectively

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 four years, at 25% 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[1]	Unrecognized Return[2]	Amount
Market value of assets, December 31, 2024				$1,699,389,595
Calculation of unrecognized return				
• Year ended December 31, 2024	11.81%	$68,478,462	$51,358,846	
• Year ended December 31, 2023	12.26%	62,845,316	31,422,658	
• Year ended December 31, 2022	(12.12%)	(297,571,888)	(74,392,972)	
• Year ended December 31, 2021	15.37%	125,598,236	0	
Total unrecognized return				**8,388,532**
Preliminary actuarial value				1,691,001,063
Adjustment to be within 20% corridor				0
Final actuarial value of assets as of December 31, 2024				**1,691,001,063**
Actuarial value as a percentage of market value				99.5%
Amount deferred for future recognition				$8,388,532

[1] Total return on market value basis minus expected return on actuarial basis using the net investment return. Values exclude withdrawal liability receivables.
[2] Recognition at 25% per year over four years.

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 for groupings with 20 or more participants.

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1,488	302	1,170	16	—	—	—	—	—	—	—
	$20	$9	$22	—	—	—	—	—	—	—	—
25 - 29	2,250	325	1,667	254	4	—	—	—	—	—	—
	$36	$9	$29	$116	—	—	—	—	—	—	—
30 - 34	2,892	287	1,922	589	92	2	—	—	—	—	—
	$55	$9	$29	$130	$253	—	—	—	—	—	—
35 - 39	3,586	265	2,148	774	313	83	3	—	—	—	—
	$80	$9	$29	$134	$250	$450	—	—	—	—	—
40 - 44	4,325	256	2,408	959	365	255	77	5	—	—	—
	$96	$9	26	$120	$251	$381	$548	—	—	—	—
45 - 49	5,136	244	2,719	1,077	536	343	167	48	2	—	—
	$114	$8	$26	$113	$228	$391	$592	$724	—	—	—
50 - 54	5,829	242	2,875	1,143	639	468	285	119	54	4	—
	$136	$9	$25	$109	$207	$337	$545	$710	$1,091	—	—
55 - 59	6,383	241	2,831	1,156	734	609	371	210	165	63	3
	$171	$8	$24	$112	$221	$328	$518	$632	$745	$1,210	—
60 - 64	6,112	174	2,288	1,099	723	696	430	264	242	129	67
	$227	$10	$24	$108	$211	$289	$543	$662	$695	$1,210	$1,899
65 - 69	3,771	99	1,345	661	467	444	277	169	142	102	65
	$228	$9	$25	$101	$211	$279	$471	$543	$676	$1,126	$1,574
70 & over	1,194	59	640	192	104	86	38	25	28	11	11
	$98	$10	$20	$74	$151	$237	$299	$401	$441	—	—
Unknown	249	18	123	40	23	20	8	7	2	3	5
	$121	—	$22	$131	$118	$191	—	—	—	—	—
Totals	43,215	2,512	22,136	7,960	4,000	3,006	1,656	847	635	312	151
	$135	**$9**	**$26**	**$114**	**$220**	**$325**	**$524**	**$634**	**$728**	**$1,174**	**$1,687**

Note: Excludes 7,891 participants with less than 0.75 pension credit (0.5 pension credits for seasonal employees).

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	$37,722,489	$11,136,768
Normal cost, including administrative expenses	24,313,615	25,509,856
Amortization charges	86,900,724	86,910,104
Interest	10,425,578	8,648,971
Total charges	**$159,362,406**	**$132,205,699**
Prior year credit balance	$0	$0
Employer contributions	99,125,147	TBD
Amortization credits	42,916,099	31,103,175
Interest	6,184,392	2,177,222
Full funding limitation credits	0	0
Total credits	**$148,225,638**	**$33,280,397**
Credit balance/(funding deficiency)	-$11,136,768	TBD
Minimum required contribution	**N/A**	**$98,925,302**

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)	$262,916,755
RPA'94 override (90% current liability FFL)	684,230,431
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 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level Changes*	01/01/1996	$145,719	1	$145,719
Benefit Level Changes*	01/01/1997	347,933	2	179,849
Plan Amendment	01/01/1997	10,333,294	2	5,341,365
Benefit Level Changes*	01/01/1998	431,785	3	153,769
Plan Amendment	01/01/1998	11,038,323	3	3,931,001
Benefit Level Changes*	01/01/1999	1,205,044	4	332,489
Plan Amendment	01/01/1999	24,996,306	4	6,896,834
Changes in Assumptions	01/01/2000	1,228,548	5	280,029
Benefit Level Changes*	01/01/2000	1,397,839	5	318,617
Plan Amendment	01/01/2000	17,730,977	5	4,041,514
Plan Amendment	11/01/2000	1,164,212	5.83	233,558
Benefit Level Changes*	01/01/2001	3,308,588	6	648,718
Plan Amendment	01/01/2001	6,281,410	6	1,231,601
Changes in Assumptions	01/01/2002	1,785,790	7	309,681
Benefit Level Changes*	01/01/2002	4,506,975	7	781,574
Benefit Level Changes*	01/01/2003	5,945,116	8	930,482
Benefit Level Changes*	01/01/2004	6,279,102	9	900,708
Changes in Assumptions	01/01/2005	4,278,899	10	569,364
Benefit Level Changes*	01/01/2005	5,117,990	10	681,016
Benefit Level Changes*	01/01/2006	4,532,429	11	564,889
Benefit Level Changes*	01/01/2007	4,312,292	12	507,408
Changes in Assumptions	01/01/2011	14,467	1	14,467
Benefit Level Changes*	01/01/2011	271,369	1	271,369

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2011	3,709,359	1	3,709,359
Benefit Level Changes*	01/01/2012	696,483	2	360,018
Experience Loss	01/01/2012	10,578,154	2	5,467,935
Changes in Assumptions	01/01/2012	10,763,407	2	5,563,693
Benefit Level Changes*	01/01/2013	596,879	3	212,562
Experience Loss	01/01/2013	8,195,547	3	2,918,623
Benefit Level Changes*	01/01/2014	392,291	4	108,239
Experience Loss	01/01/2014	36,279,054	4	10,009,904
Benefit Level Changes*	01/01/2015	463,704	5	105,694
Change in Assumptions	01/01/2015	14,704,552	5	3,351,685
Experience Loss	01/01/2015	27,774,002	5	6,330,673
Plan Amendment	01/01/2016	33,669	6	6,602
Change in Assumptions	01/01/2016	257,348	6	50,458
Benefit Level Changes*	01/01/2016	290,678	6	56,993
Plan Amendment	01/01/2017	438,133	7	75,978
Experience Loss	01/01/2017	7,745,957	7	1,343,259
Change in Assumptions	01/01/2017	13,842,022	7	2,400,404
Benefit Level Changes*	01/01/2018	357,643	8	55,975
Change in Assumptions	01/01/2018	1,902,857	8	297,820
Benefit Level Changes*	01/01/2019	320,904	9	46,032
Experience Loss	01/01/2019	26,167,253	9	3,753,569
Benefit Level Changes*	01/01/2020	413,953	10	55,082
Experience Loss	01/01/2020	21,264,682	10	2,829,544
Benefit Level Changes*	01/01/2021	406,487	11	50,662
Change in Assumptions	01/01/2021	46,663,450	11	5,815,788
Benefit Level Changes*	01/01/2022	556,360	12	65,464

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level Changes*	01/01/2023	764,089	13	85,443
Experience Loss	01/01/2023	6,701,367	13	749,368
Benefit Level Changes*	01/01/2024	4,538,400	14	484,994
Experience Loss	01/01/2024	7,624,083	14	814,743
Benefit Level Changes*	01/01/2025	167,043	15	17,141
Experience Loss	01/01/2025	4,389,154	15	450,379
Total		**$375,653,371**		**$86,910,104**

* Due to changes in negotiated benefit-bearing contribution rates

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	01/01/1997	$3,384,345	2	$1,749,396
Changes in Assumptions	01/01/1999	2,835,188	4	782,268
Changes in Assumptions	01/01/2004	3,143,152	9	450,870
Plan Amendment	01/01/2005	14,209,845	10	1,890,806
Changes in Assumptions	01/01/2006	5,945,108	11	740,954
Plan Amendment	01/01/2011	2,166,902	1	2,166,902
Plan Amendment	01/01/2012	2,483,208	2	1,283,591
Changes in Assumptions	01/01/2013	505,150	3	179,896
Plan Amendment	01/01/2013	9,417,378	3	3,353,745
Plan Amendment	01/01/2014	8,249,844	4	2,276,249
Changes in Assumptions	01/01/2014	11,159,833	4	3,079,156
Plan Amendment	01/01/2015	1,684,052	5	383,855
Experience Gain	01/01/2016	8,773,983	6	1,720,322
Experience Gain	01/01/2018	28,474	8	4,457
Change in Assumptions	01/01/2020	6,010,634	10	799,794
Experience Gain	01/01/2021	25,346,385	11	3,158,986
Change in Assumptions	01/01/2022	1,333,950	12	156,960
Experience Gain	01/01/2022	50,753,997	12	5,971,990
Change in Assumptions	01/01/2023	1,506,508	13	168,463
Change in Assumptions	01/01/2025	7,645,466	15	784,515
Total		**$166,583,402**		**$31,103,175**

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	$1,900,622,324	$1,911,207,800
Actuarial value of assets[1]	1,624,373,214	1,694,631,245
Unfunded actuarial accrued liability	$276,249,110	$216,576,555
Amortization period	9	8
Amortization of the unfunded actuarial accrued liability[2]	$41,098,045	$35,155,464
Normal cost[2]	12,316,424	12,557,083
Administrative expense assumption[2]	12,900,000	13,900,000
Normal cost, including administrative expense assumption[2]	$25,216,424	$26,457,083
Annual Scheduled Cost, payable monthly	**$66,314,469**	**$61,612,547**
Projected contributions	90,966,878	90,968,655
Number of active participants	40,491	43,215
Hours assumption	1,950	1,950
Ultimate negotiated contribution rate	$1.1521	$1.0795
Margin/(deficit)	**$24,652,409**	**$29,356,108**
Margin/(deficit) as a % of projected contributions	27.1%	32.3%

[1] Includes $3,737,666 and $3,630,182 in withdrawal liability contributions receivable in 2024 and 2025, respectively. These amounts are excluded for minimum funding and withdrawal liability purposes.
[2] 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.

Prior net investment gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the margin would be $30,717,763 ($0.36 per hour, or 33.8% of projected contributions).

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, 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 $2.70 billion. The difference between the LDROM and the actuarial accrued liability of $1.91 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.

Current liability

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

Current Liability as of January 1, 2025

Item[1]	Number of Participants	Current Liability
Interest rate assumption		4.01%
Retired participants and beneficiaries receiving payments	24,698	$1,137,753,573
Inactive vested participants	50,195	883,790,530
Active participants		
• Non-vested benefits		64,610,260
• Vested benefits		507,792,237
• **Total active**	**43,215**	**$572,402,497**
Total	**118,108**	**$2,593,946,600**

Additional Current Liability Information for 2025 Schedule MB

Item	Amount
Expected increase in current liability due to benefits accruing during the plan year	$37,209,679
Expected release from current liability for the plan year	137,384,999
Expected plan disbursements for the plan year, including administrative expenses of $13,900,000	151,284,999
Current value of assets[2]	1,703,019,777
Percentage funded for Schedule MB	65.65%

[1] The actuarial assumptions used to calculate these values are shown in Appendix A.
[2] Includes withdrawal liability receivables

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	$877,330,331	$894,877,384
• Other vested benefits	909,691,020	892,455,186
• **Total vested benefits**	**$1,787,021,351**	**$1,787,332,570**
Actuarial present value of non-vested accumulated plan benefits	27,653,971	33,468,748
Total actuarial present value of accumulated plan benefits	**$1,814,675,322**	**$1,820,801,318**

Changes in Present Value of Accumulated Plan Benefits

Factors	Change
Benefits accumulated, net experience gain or loss, changes in data	$13,554,714
Benefits paid	(117,488,609)
Changes in actuarial assumptions	(12,512,605)
Interest	122,572,496
Total	**$6,125,996**

Note: Does not include the accumulated present value of expenses, which is estimated to be $176 million as of January 1, 2024 and $185 million as of January 1, 2025.

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

7.00%

The net investment return assumption is a long-term estimate 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.

Annual administrative expenses

$13,900,000 for the year beginning January 1, 2025 (equivalent to $13,402,347 payable at the beginning of the year).

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

Demographic and noneconomic assumptions

Rationale

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation has been accumulated over the past valuations. Current data is reviewed in conjunction with each annual valuation.

Mortality rates

Healthy: PRI-2012 Blue Collar Mortality Table (employee/annuitant-distinct and sex-distinct) projected forward generationally with 80% of MP-2021 scale.

Disabled: PRI-2012 Disabled Retiree Mortality Table (sex-distinct) projected forward generationally with MP-2021 scale.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Fund as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience, industry studies, and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior assumptions over the most recent ten years.

Appendix A: Actuarial assumptions, methods and models

Termination rates

Age	Disability Rate (%)	Withdrawal Rate (%)[1]
20	0.02	11.94
25	0.03	11.62
30	0.04	11.21
35	0.06	10.55
40	0.09	9.40
45	0.14	7.54
50	0.24	4.83
55	0.40	1.73
60	0.65	0.16

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior year's assumption over the most recent ten years.

[1] An additional 20 percentage points are added to the withdrawal rates for the first two years of employment, 15 percentage points are added to the third and fourth years, 10 percentage points are added to the fifth and sixth years, and 5 percentage points are added to every year thereafter.

Appendix A: Actuarial assumptions, methods and models

Retirement rates

Age	Active Rate (%)	Inactive Vested Rate (%)
55 – 59	1	1
60 – 61	1	3
62 – 64	3	3
65	10	12
66 – 67	10	8
68 – 69	10	8
70 – 74	20	100
75 and over	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience under the rehabilitation plan and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number and liability change based on the prior year's assumption over the most recent five years.

Description of weighted average retirement age

Age 69.5, 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.

Future benefit accruals

0.90 benefit credit and 1,750 hours per future year of service per active employee included in the valuation (0.60 benefit credit and 1,100 hours per future year of service for seasonal employees.)

The future benefit accrual assumption is based on historical and current demographic data, adjusted to reflect economic conditions of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Appendix A: Actuarial assumptions, methods and models

Unknown data for participants

- In general, same as those exhibited by employees with similar known characteristics. If not specified, participants are assumed to be male.
- 5 years eligibility service assumed for employees as of new employer's date of entry under the past service rules effective January 1, 2005.
- If no optional form is indicated: retirees with a beneficiary birth date are assumed to elect the 50% form of payment at a 70% rate, while participants with no beneficiary birth date are assumed to elect a single life annuity.

Definition of active participants

Active participants are defined as those with at least 350 hours (180 hours if a seasonal employee) in the most recent plan year and who have accumulated at least ¾ of one pension credit (one-half pension credit if a seasonal employee), excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive vested employees over age 85 excluded from the actuarial valuation (1,854 were excluded from this valuation). Liabilities for inactive vested participants over age 75 are reduced by a linearly increasing percentage, starting at 50% at age 76 and ending with 95% at age 85.

The exclusion of inactive vested participants over age 85 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

Males: 65%

Females: 50%

Age and sex of spouse

Where spouse information is not available, male participants are assumed to have a female spouse and female participants are assumed to have a male spouse, with the female spouse three years younger than the male.

Appendix A: Actuarial assumptions, methods and models

Benefit election

Married participants are assumed to receive the 50% Joint & Survivor form of payment and non-married participants are assumed to receive the single life annuity form.

Participants missing benefit form in the data with a beneficiary birth date are assumed to elect a 50% form of payment at a 70% rate.

Methods, models and other information

Actuarial value of assets

Four-year assumed yield asset valuation method, in which net investment return greater or less than the actuarially assumed level (based on the actuarial value for the prior year) is recognized at the rate of 25% per year. Asset values are then determined as market value less the unrecognized net returns from prior years, but not less than 80% nor more than 120% of market value.

Actuarial cost method

Entry age normal cost method. Entry Age is the current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

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

Appendix A: Actuarial assumptions, methods and models

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Combined annuitant and non-annuitant healthy mortality tables (sex-specific) from IRS Notice 2024-42 (May 2024) (previously, the Pri-2012 combined annuitant and non-annuitant healthy mortality tables, sex-specific).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.3%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 11.7%, 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.

Appendix A: Actuarial assumptions, methods and models

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 assumptions were changed as of January 1, 2025:
  - Mortality for disabled lives, previously 110% of the PRI-2012 Disabled Retiree Mortality Table projected forward generationally with 80% of MP-2021 scale
  - Retirement rates for actives, previously 2% at ages 60 to 61, 5% at ages 62 to 64, 20% at age 65, 15% at ages 66 to 67, and 15% at ages 70 to 74
  - Retirement rates for inactive vested, previously 0% at ages 55 to 61, 4% at ages 62 to 64, 10% and at ages 65 to 67, and 5% at ages 68 to 69
  - Administrative expenses, previously $12,900,000

Appendix B: Summary of plan provisions

Schedule MB, Line 6

This appendix 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

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 5 years Vesting Credit or 5 Pension Credits, including 3 years Future Service. For seasonal employees, 3 Pension Credits, including 3 years of Future Service.
- **Amount for benefit accruals on or after January 1, 2010:** 1.75% of contributions (1.0% for participants under the Default Schedule of the Rehabilitation Plan)
- **Amount for benefit accruals on or after January 1, 2008, through December 31, 2009:** 2.50% of contributions for those whose first contribution date is prior to January 1, 2008, and 2.25% of contributions for those whose first (or first following a permanent break in service) contribution date is on or after January 1, 2008.

Appendix B: Summary of plan provisions

- **Amount for benefit accruals through December 31, 2007:** Greater of a) 3.00% of contributions for hours worked through December 31, 2004, and 2.70% of contributions for hours worked on or after January 1, 2005 through December 31, 2007, made on the employee's behalf (the Contributions Formula), or b) amount based on the "Benefit Table Formula" in Section 7.04 of the Plan for pension credit earned through December 31, 2004, plus 90% of the scheduled amount for pension credit earned after December 31, 2004 through December 31, 2007. In addition, a 7.35% increase is applied to future service benefits accrued through December 31, 2003, if service is earned on or after January 1, 2001.

  For former participants in the Pittsburgh Building Employees' Pension Fund, the benefit amount will not be less than:

  a. Accrued benefit as of merger date (1/1/91) plus SEIU future accrual rate per the Benefit Table Formula for up to 25 total years of service;
  b. If over age 50, or more than 25 years of credited service, as of January 1, 1991: accrued benefit as of merger date plus 2% of employer contributions thereafter.

  For former participants in the Building Service Employees Pension Plan (BSEPP), the benefit amount through December 31, 2007, is the greater of the following:

  a. The accrued benefit as of the merger date (5/1/94) plus 40.8% of the accrued benefit at merger, all multiplied by an index factor (as defined below), plus the SEIU future accrual rate per the Benefit Table Formula for up to 24 total years of service following merger (90% of the scheduled accrued rate for service after December 31, 2004). The index factor is determined by dividing the Hourly Contribution rate at retirement by the BSEPP Contribution Rate as of May 1, 1994, subtracting 1.0, then multiplying the result by 72.5% and adding back 100%. The index factor cannot exceed 200% nor be less than 100%.
  b. 2.25% of total contributions plus the Past Service benefit before merger, increased by 40.8%, plus 3.00% of total contributions after merger through December 31, 2004, plus 2.70% of total contributions after December 31, 2004, through December 31, 2007

  In addition, a 7.35% increase is applied to future service benefits accrued through December 31, 2003.

  For former participants in the Service Employees of Michigan Race Tracks Pension Fund (MIRT), the benefit amount is the accrued benefit as of the merger date (4/1/2000), plus the SEIU future accrual rate per the Benefit Table Formula for up to 25 years of service following merger (90% of the scheduled accrued rate for service after December 31, 2004). In addition, a 7.35% increase is applied to future service benefits accrued from January 1, 2000, through December 31, 2003.

  For former participants in the SEIU Local 49 Pension Plan (Local 49), the benefit amount is the accrued benefit as of the merger date (6/1/2003), plus the SEIU future accrual rate per the Benefit Table Formula for up to 25 years of service following merger

(90% of the scheduled accrued rate for service after December 31, 2004). In addition, a 7.35% increase is applied to future service benefits accrued from June 1, 2003, through December 31, 2003.

- Past Service benefit levels may be lower than those shown above for certain employers. Pre-participation credit is assigned at employer entry based on policies set by Trustees. Current policy (effective January 1, 2008) is to grant up to 7 years for vesting status, and up to 2 years of full pension credit (at 50% of the contribution rate), multiplied by 1,800 hours (or other appropriate basis for contributions not made on an hourly basis), for new groups that constitute less than 1% of the Plan's current active participants.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Vested Status. For seasonal employees, 3 Pension Credits including 1 year of Future Service required.
- **Amount:** Normal Pension accrued through December 31, 2009, reduced by 6% for each year of age less than 65. If participant's age plus pension credit total at least 80, the first contribution date is before January 1, 2008, and no schedule has been adopted, the reduction is 3% per year of age less than 62 (6% if no pension credit earned in year of retirement or prior year, plus Normal pension accrued on or after January 1, 2010, actuarially reduced from age 65

  For participants covered by a Rehabilitation Plan schedule, the entire benefit is actuarially reduced from age 65.

Contributions considered

Contributions used for benefit calculation purposes exclude any surcharges or non-benefit bearing contribution rate increases prescribed by the Rehabilitation Plan.

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years vesting Credit.
- **Amount:** Normal Pension accrued, payable immediately (actuarially reduced from age 65 for participants under the Default Schedule)

Appendix B: Summary of plan provisions

Vesting

- **Age Requirement:** None
- **Service Requirement:** (a) 5 years of Vesting Credit or (b) 5 years Pension Credit with at least 1 year (3 years if not yet a participant at 12/31/2004) of Future Service. For seasonal employees, 3 Pension Credits including 1 year of Future Service required.
- **Amount:** Same as Normal Pension; if payable before age 65, benefit is actuarially reduced.
- **Normal Retirement Age:** 65 or age on the fifth anniversary of participation, if later.

Medicare supplement **(for covered BSEPP participants in pay status as of January 1, 2010, only)**

- **Age Requirement:** None
- **Service Requirement:** Vested status.
- **Amount:** $54.00 per month commencing at age 65 for employees vested prior to merger or with at least 10 vesting credits earned prior to January 1, 2005. For others, benefit is multiplied by 50%, plus 5% for each 1/2 Vesting Credit earned prior to January 1, 2005, in excess of 5 (but not greater than 100%).

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Vested Status.
- **Amount:** 50% of the benefit employee would have received upon retirement, having elected the Husband-and-Wife option. The amount is payable immediately if the employee's death occurred after age 55. If employee died before age 55, the spouse's benefit is deferred to the month after the employee would have attained age 55.
- **Charge for Coverage:** None

Appendix B: Summary of plan provisions

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is properly rejected. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. Benefits accrued prior to January 1, 2005, for participants not under Default or Preferred Schedules are restored to the unreduced amount if the beneficiary dies before the employee.

If rejected, or if not married, benefits are payable for the life of the employee (with 5 years of payment guaranteed on all benefits accrued prior to January 1, 2010) without reduction, or in any other available optional form (including the 50% joint and survivor annuity described above) elected by the employee in an actuarially equivalent amount.

Benefits are payable without the guarantee described above for participants under a Rehabilitation Plan schedule.

Optional forms of benefits

50% Joint and Survivor Annuity both with and without pop-up, 75% Joint and Survivor Annuity without pop-up, 100% Joint and Survivor Annuity both with and without pop-up.

Past and future service

Past Service refers to hours worked for an employer prior to the employer joining the Plan.

Future Service refers to hours worked for an employer after the employer has joined the Plan.

Participation

On the earliest January 1 or July 1 after completion of 350 hours of service in Covered Employment during a twelve-month period.

Appendix B: Summary of plan provisions

Pension credit

Contributions in Calendar Year for Hours	Years of Credit
1,800 or more	1.00
1,600 to 1,799	0.90
1,400 to 1,599	0.80
1,200 to 1,399	0.70
1,000 to 999	0.60
800 to 799	0.50
600 to 699	0.40
500 to 599	0.30
400 to 499	0.25
300 to 399	0.20
200 to 299	0.15
180 to 199	0.10

Vesting credit

One credit for 700 or more hours of Covered Employment in a Calendar Year; one-half credit for 350 or more hours. For seasonal employees, one credit for 120 or more hours of Covered Employment in a Calendar Year.

Estimated average hourly contribution rate (for benefit purposes)

Employee Group	On 1/1/2024	On 1/1/2025
Seasonal Employees	$1.7484	$1.6280
Other Employees	0.4655	0.4414

Appendix B: Summary of plan provisions

Progress of rehabilitation plan (schedule adoption)

As of January 1, 2025, 87.6% of active participants are covered by the Preferred schedule (with 17.1% being in a “New Contribution Group” as defined in the October 2019 Rehabilitation Plan addendum) and 12.4% are covered by the Default schedule.

Changes in plan provisions

None, other than the effect of contribution increases bargained beyond those mandated by the Rehabilitation Plan schedules.