



Western Conference of Teamsters Pension Plan

January 1, 2025 Actuarial Valuation

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August 25, 2025

Board of Trustees
Western Conference of Teamsters Pension Plan

Dear Trustees:

As requested, we performed an actuarial valuation of the Western Conference of Teamsters Pension Plan as of January 1, 2025, for the Plan Year ending December 31, 2025. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the Plan's independent auditor and the Plan's attorney. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. The financial information was taken from a draft of the audit report and is, hence, subject to finalization. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan and are expected to have no significant bias. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are to determine the minimum required, and maximum deductible funding amounts, and the unfunded vested benefit liability for withdrawal liability for an ongoing plan. Actuarial computations under FASB ASC Topic 960 are to fulfill plan accounting requirements. The calculations in this report are based on our understanding of:

- ERISA and the related sections of the tax code.
- IRS minimum funding requirements as amended by subsequent legislation and reflecting all regulations and guidance to date.
- FASB ASC Topic 960.

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

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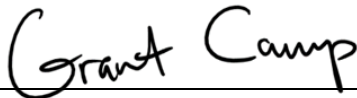
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The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion* in the United States published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,



Grant Camp, FSA, EA, MAAA
Principal and Consulting Actuary



Joel Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

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Summary of Valuation Results

Overview of Results
(\$ in thousands)

Actuarial Valuation for Plan Year Beginning
January 1, 2024 **January 1, 2025**
Assets

Market Value of Assets (MV)	\$55,630,382	\$55,778,144
Actuarial Value of Assets (AV)	\$56,393,978	\$57,376,818
Ratio of AV to MV	101.4%	102.9%
Investment Return (Non-Dedicated assets)		
Market Value of Assets	12.03%	3.08%
Actuarial Value of Assets	7.90%	4.08%

Funded Status

Actuarial Liability	\$59,146,389	\$60,021,816
Market Funded Percentage	94.0%	92.9%
Actuarial (Pension Protection Act) Funded Percentage	95.3%	95.5%

Withdrawal Liability

Present Value of Vested Benefits	\$53,257,511	\$57,026,846
Assets for Withdrawal Liability	\$56,393,978	\$57,376,818
Unfunded Vested Benefit Liability (UVBL)	\$0	\$0

Credit Balance and Contribution Requirements

Actuarial Liability	\$59,146,389	\$60,021,816
Actuarial Value of Assets	\$56,393,978	\$57,376,818
Unfunded Actuarial Liability	\$2,752,411	\$2,644,998
Credit Balance at End of Prior Year	\$6,325,043	\$6,330,958
Normal Cost (including expenses) ⁽¹⁾	\$2,000,884	\$2,104,962
Net Amortization Payment	\$933,497	\$965,335
Total Annual Cost (Beginning of Year)	\$2,934,381	\$3,070,297
Anticipated Contributions	\$2,600,000	\$2,700,000
Maximum Deductible Contribution	\$82,668,797	\$73,005,164
Minimum Required Contribution	\$0	\$0
Actual Contributions	\$2,647,104	To Be Determined

⁽¹⁾ The Normal Cost for 2024 and 2025 are based on a 1.6% accrual.

Amortization Period

Actuarial Value of Assets	4.3 years	3.6 years
Market Value of Assets	5.4 years	5.9 years

Participant Data

Retirees & Beneficiaries	244,762	247,964
Vested Inactive Participants*	166,955	166,134
Active Participants*	<u>228,414</u>	<u>228,092</u>
Total Participants in Valuation	640,131	642,190

Certification Status

Green

Green

* Participant counts based on the full census data file for both 2024 and 2025

A. Purpose of this Report

This report has been prepared for the Western Conference of Teamsters Pension Plan as of January 1, 2025 to:

- Review the Plan's funded status as of January 1, 2025.
- Review the experience for the plan year ending December 31, 2024, including the Plan's trust fund activity and investment return, and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2025.
- Determine the Plan's Amortization Period as of January 1, 2025.
- Determine the Plan's Unfunded Vested Benefit Liability for withdrawal liability purposes as of December 31, 2024, in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of December 31, 2024, for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

B. Plan Provisions

The valuation reflects the plan provisions in effect on January 1, 2025. There were no changes to the plan provisions during the year that affected the valuation.

C. Actuarial Methods and Assumptions

Changes in Assumptions

Other than the assumptions mandated by the IRS, the following changes were made to the assumptions for this valuation in order to reflect recent and anticipated plan experience:

- The census data used to value non-retired participants was changed from a 5% sample population to the full census data file received from the plan administrator. This update decreased liabilities by approximately \$395.3 million, a reduction of approximately 0.7%. This change was made to more accurately reflect the actual participant count and benefits of the non-retired participants.
- Factors utilized in the calculation of the benefit adjustment option forms of payment were updated to reflect the mortality and segment rates prescribed by IRS notices 2024-42 and 2024-67 respectively. Similarly, the Employee and Spouse forms of payment factors were updated for the mortality table change. These updates increased liabilities by approximately \$12.0 million.
- In October 2024, the Trustees elected to add the expected benefit payments for 2023 retirements to the Western Conference of Teamsters Dedicated Bond Portfolio (WDBP). Measuring the liability for these payments at the net internal rate of return of 5.585% as opposed to the Plan's long-term investment return assumption of 6.5% increased liabilities by approximately \$56.0 million.
- The assumed annual administrative expense assumption was increased from \$131 million to \$144 million, payable mid-year, to better reflect anticipated plan experience. This change has no impact on the liabilities of the Plan but increases the net charge to the Funding Standard Account by \$13 million.
- The anticipated annual employer contributions were increased to \$2.700 billion for purposes of projecting the 2025 Funding Standard Account and determining the Amortization Period.

Details on the updated assumptions can be found in Appendix C of this report.

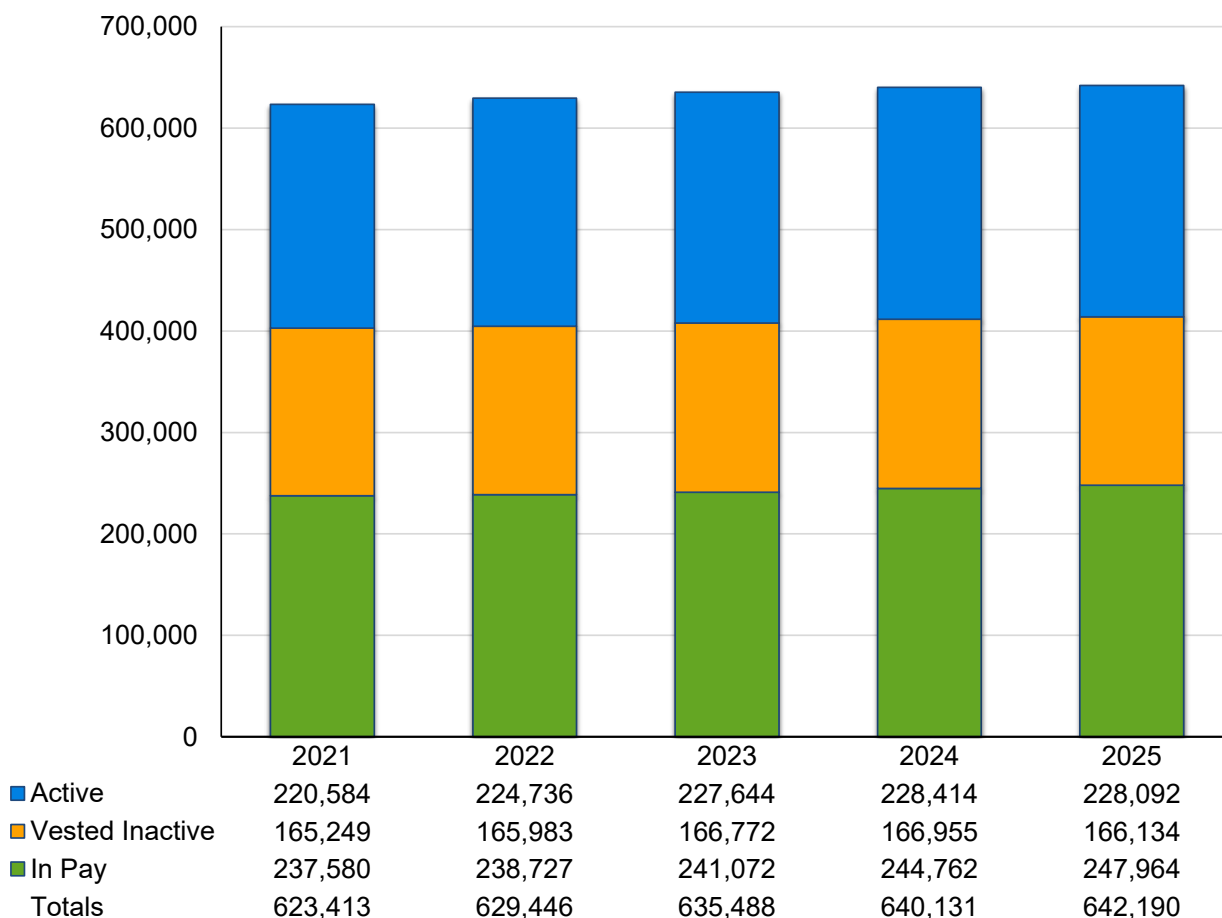
Changes in Actuarial Methods

The actuarial funding method was changed to value dedicated asset/liability pools established after January 1, 2024 separately from non-dedicated assets/liabilities. The assets are valued at market value as of the measurement date. The liabilities are valued using a discount rate equal to the current internal rate of return on the portfolios as of the measurement date, net of insurer expenses.

D. Participant Information

Participant Counts

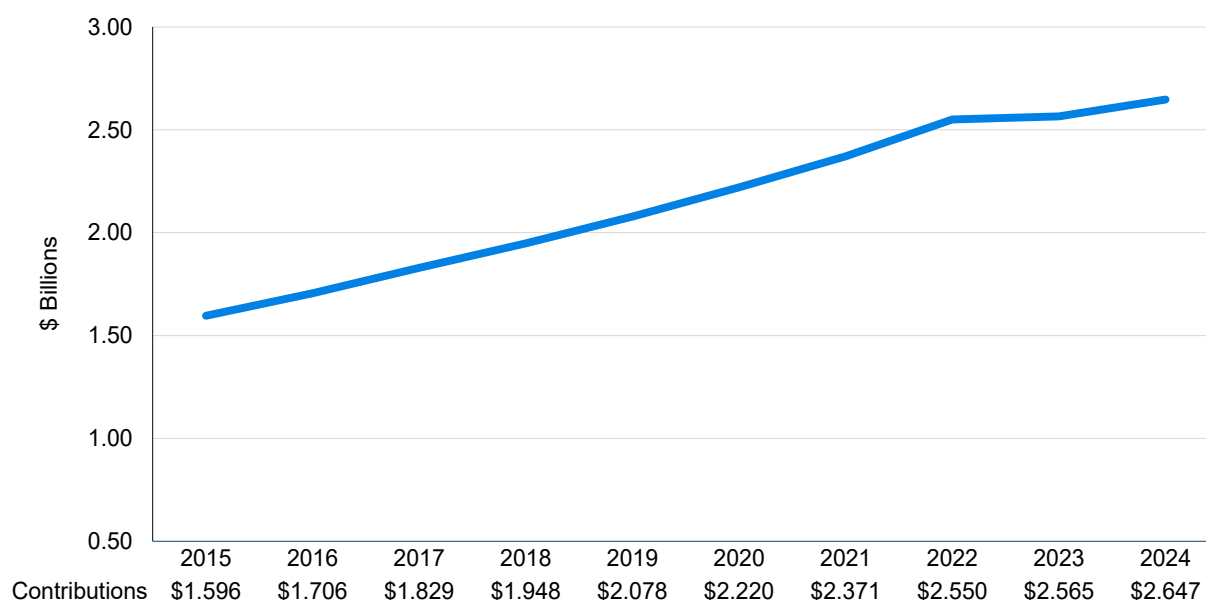
The following chart shows the number of participants included in this valuation, along with comparable information from the last several valuations. Participant counts are based on the full census data file for all years.



For valuation purposes, an active participant is not retired, terminated or deceased on the valuation date, has satisfied the participation requirements of the Plan, and worked at least 250 hours in the plan year immediately prior to the valuation date, or worked at least one hour in the plan year immediately prior to the valuation date and worked at least 250 hours in the second plan year preceding the valuation date.

Contributions

Contributions for the plan year beginning January 1, 2025, are expected to be \$2.700 billion based on the assumed hours and the contribution rates in effect at January 1, 2025, scaled for anticipated experience during 2025. The graph below shows the Plan's historical level of contributions.



E. Plan Assets

The Plan's market value of assets is the value of net assets available for benefits as shown on the Plan's audit less the withdrawal liability receivable amounts. The Plan's assets are split into dedicated assets and non-dedicated assets. The dedicated assets are further split into pre-2024 dedicated assets and post-2023 dedicated assets.

The pre-2024 dedicated assets are contained in the Strategic Bond Account (SBA). The market value of the FDA and 1982/84 Annuity Account (82/84 Account) are combined with non-dedicated assets for purposes of determining the actuarial value of assets. The post-2023 dedicated assets are the assets held in the Western Conference of Teamsters Dedicated Bond Portfolio account (WDBP).

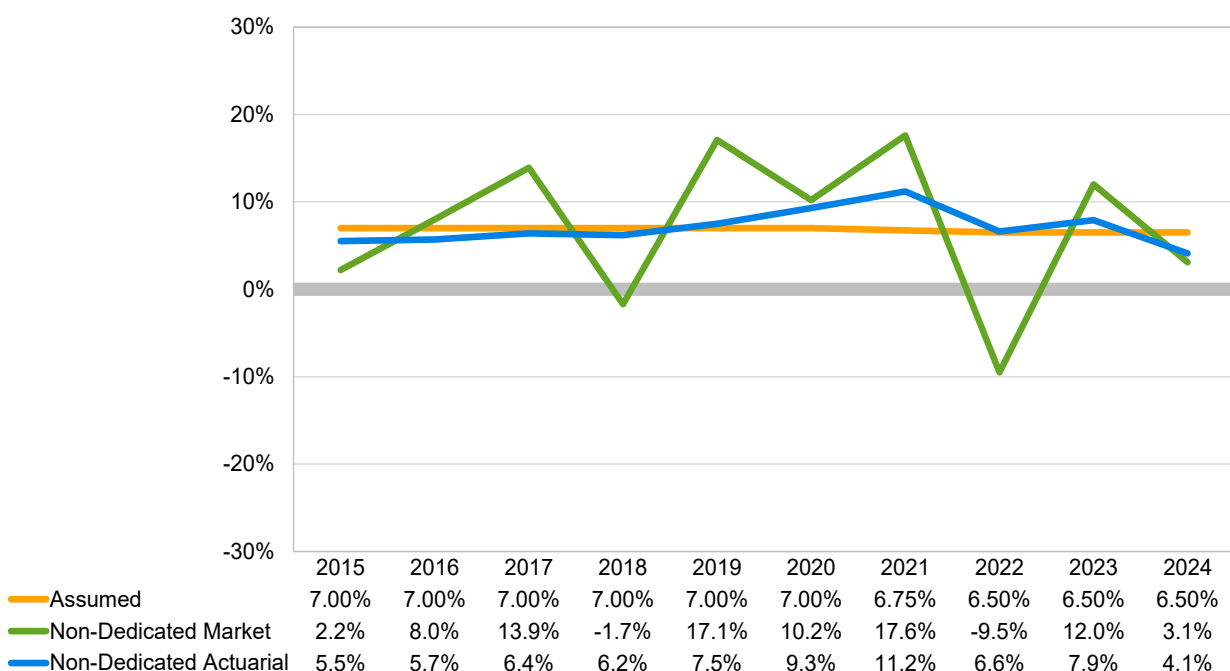
The Plan uses an asset smoothing method on the non-dedicated portion of the assets that recognizes market value investment gains and losses over a period of five years.

The sum of the amortized cost of the pre-2024 dedicated assets, the market value of the post-2023 dedicated assets, and the smoothed value of non-dedicated assets is called the actuarial value of assets, and is used for determining the PPA funded percentage, the minimum and maximum contributions under ERISA, computation of the Amortization Period, and determination of Unfunded Vested Benefit Liability. The table below shows these values along with the Plan's rate of investment return, net of investment expenses, over the past five years on total plan assets.

January 1,	Prior Year Rate of Return on Total Plan Assets		(\$ in thousands)		
	Market	Actuarial	Market Value of Assets	ERISA Actuarial Value of Assets	Assets for Withdrawal Liability
2025	1.98%	3.45%	\$55,778,144	\$57,376,818	\$57,376,818
2024	11.78	7.63	55,630,382	56,393,978	56,393,978
2023	-9.93	6.03	50,600,310	53,244,768	53,244,768
2022	15.45	9.88	56,967,832	50,943,160	50,943,160
2021	11.53	10.29	50,117,585	47,157,638	47,157,638

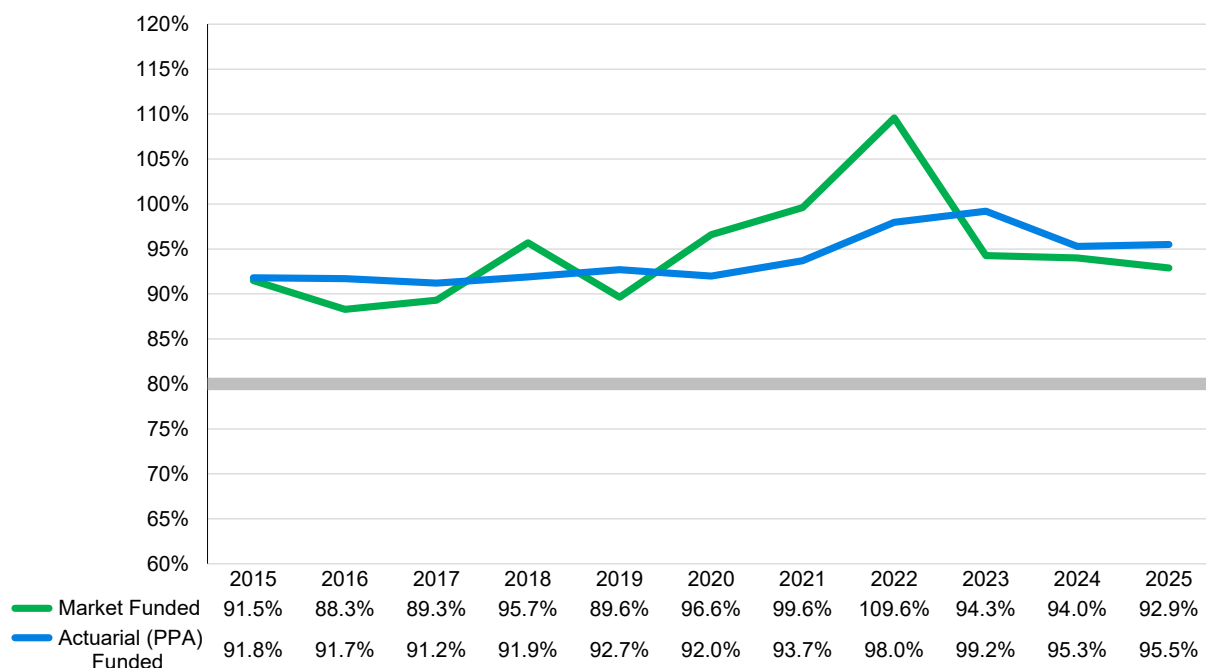
Over the past 10 years, the Plan's total assets have averaged a 6.50% return on a market value basis, net of investment expenses. The Plan's non-dedicated assets have averaged a 6.95% return on a market value basis, net of investment expenses over the same time period. The numerical history can be found on Exhibit 3.3 in this report.

The graph below shows the Plan's annual returns on the non-dedicated assets over the last ten years, compared with the Plan's investment return assumption.



F. Funded Status

An important indicator of the Plan's funded status is the ratio of the Plan's *market value of assets* to the Plan's liability for all benefits earned to date, called the actuarial liability. For purposes of determining the Plan's zone status under the PPA, the Plan's *actuarial value of assets* is compared with this liability measurement. Below is a chart showing a historical comparison of these measurements at the beginning of each plan year.



Below is a table that details the relevant information for the past several valuations.

January 1,	Actuarial Liability (\$ in thousands)				Market Value Funded %	Actuarial Value (PPA) Funded %
	Retirees & Beneficiaries	Vested Inactive	Active	Total		
2025	\$33,488,225	\$6,133,230	\$20,400,361	\$60,021,816	92.9%	95.5%
2024	33,395,562	6,043,090	19,707,737	59,146,389	94.0	95.3
2023	29,600,385	5,879,547	18,193,794	53,673,726	94.3	99.2
2022	28,771,176	5,779,913	17,445,656	51,996,745	109.6	98.0
2021	28,063,030	5,557,271	16,709,991	50,330,292	99.6	93.7

The **Annual Funding Notice** to participants must be distributed within 120 days of the end of the plan year and will include the actuarial (PPA) funded percentage for 2023, 2024, and 2025, as shown above.

G. Contribution Requirements

Actuarial Liability

For computing ERISA minimum and maximum funding requirements, the actuarial cost method takes into account benefits that are earned to date. The resulting liability is called the actuarial liability, and is compared with the actuarial value of assets, as shown below.

January 1,	(\$ in thousands)		
	Actuarial Liability	Actuarial Value of Assets	Unfunded Actuarial Liability
2025	\$60,021,816	\$57,376,818	\$ 2,644,998
2024	59,146,389	56,393,978	2,752,411
2023	53,673,726	53,244,768	428,958
2022	51,996,745	50,943,160	1,053,585
2021	50,330,292	47,157,638	3,172,654

Development of Minimum Required Contribution and Credit Balance

The Plan's minimum required contribution consists of two components:

- Gross normal cost, which includes the cost of benefits allocated to the next plan year and non-investment expenses expected to be paid in the next plan year, and
- Amortization payments to the unfunded actuarial liability.

If contributions do not meet these costs, the Plan's credit balance, which was created by contributions in excess of minimum required contributions in past years, may be used to offset the costs. The table below summarizes the Plan's contribution requirements, actual contributions, and credit balance over the last several years.

(\$ in thousands)					
December 31,	Normal Cost ⁽¹⁾	Net Amortization Payment	Annual Cost, Middle of Year	Actual Contribution	Credit Balance, End of Year
2025	\$2,104,962	\$965,335	\$3,168,511	\$2,700,000 ⁽²⁾	6,259,426 ⁽²⁾
2024	2,000,884	933,497	3,028,247	2,647,104	6,330,958
2023	1,976,730	651,315	2,712,112	2,564,792	6,325,043
2022	1,857,453	657,169	2,595,061	2,549,891	6,093,208
2021	1,759,317	850,781	2,693,591	2,370,820	5,777,468
⁽¹⁾ Accrual rate for hours worked: 2021 through 2025 - 1.6%					
⁽²⁾ Expected based on hours assumption for valuation.					

H. Amortization Period

The Plan's amortization period is a measure of the long-term financial solvency of the Plan. The amortization period is the number of years necessary for a level excess of anticipated employer contributions over the normal cost to pay off the unfunded actuarial liability or funding shortfall. The unfunded actuarial liability is the difference between the actuarial liability and the actuarial value of assets. The funding shortfall is the difference between the actuarial liability and the market value of assets.

After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years. In addition, the Trustees elected to amortize net investment loss for the plan year ending December 31, 2008 over the 29-year period beginning with the loss year as provided by the Pension Relief Act of 2010. The average amortization period at any point in time under ERISA without special relief provisions is generally between 10 to 15 years. Therefore, based on the unfunded actuarial liability, an amortization period of less than 10 years is desired.

Amortization Period (\$ in thousands)		
	January 1, 2024	January 1, 2025
Unfunded Actuarial Liability (UAL)	\$ 2,752,411	\$ 2,644,998
Expected Employer Contributions	2,600,000	2,700,000
Initial Expense Assumption	131,000	144,000
Normal Cost (payable monthly)	1,938,974	2,003,646
Excess Contributions at 1.60% accrual ⁽¹⁾	530,026	522,354
Excess Contributions in future years ⁽¹⁾	\$ 1,014,769	\$ 1,030,765
Years to Amortize UAL	4.3	3.6
Funding Shortfall on a Market Value basis	\$ 3,516,007	\$ 4,243,672
Years to Amortize Funding Shortfall on a Market Value basis	5.4	5.9

⁽¹⁾ Excess contribution based on accrual rates of 1.6% in 2024-2025 and 1.2% thereafter for January 1, 2024, and 1.6% in 2025 and 1.2% thereafter for January 1, 2025.

I. Unfunded Vested Benefit Liability

Withdrawing employers are assessed a portion of the Plan's unfunded vested benefit liability for withdrawal liability, which is determined by subtracting the Plan's assets (calculated in Exhibit 3.4) from the liability for all vested benefits earned to date. The assets for withdrawal liability are identical to the actuarial value of assets since December 31, 2017. The table below summarizes this information for the past several years.

(\$ in thousands)			
December 31,	Present Value of Vested Benefits	Assets For Withdrawal Liability	Unfunded Vested Benefit Liability
2024	\$57,026,846	\$57,376,818	\$ 0
2023	53,257,511	56,393,978	0
2022	50,966,890	53,244,768	0
2021	49,498,039	50,943,160	0
2020	48,017,586	47,157,638	859,948

J. Zone Status

Zone Status

The following chart shows the Plan's Zone Status that has been reported in the Actuarial Certification since PPA became effective beginning in 2008. The Plan has been certified as neither endangered nor critical (i.e. "Green") every year since 2008, including the most recent certification for January 1, 2025.

Plan Year Beginning January 1,	Zone Status
2008 - 2025	Green

K. Plan Experience

Initial Observations

We note the following comparisons from last year's valuation:

- Employer contributions in 2024 increased by 3.2%, to \$2.647 billion in 2024 from \$2.564 billion in 2023.
- Benefit payments increased by 4.2% to \$3.46 billion in 2024 from \$3.31 billion in 2023.
- Operating expenses in 2024 amounted to 5.2% of total employer contributions compared to 5.0% of total contributions in 2023.

Impact of Plan Experience during Prior Plan Year

Actuarial gains are produced from more favorable experience than assumed in the previous valuation while actuarial losses are produced from experience less favorable than assumed. The most important of these gains and losses are shown below and described in the paragraphs that follow.

Investment Return

The estimated investment return on the total market value of assets was approximately 1.98% for 2024. The corresponding returns for 2023 and 2022 were 11.78% and -9.93%, respectively.

The estimated market value investment return for 2024 on non-dedicated assets was about 3.08%, resulting in an approximate \$828 million loss compared to the assumed net investment return for 2024 of 6.50%.

The investment return on the actuarial value of total assets was estimated to be 3.45%. This resulted in an actuarial loss of about \$1.27 billion.

The experience loss on assets was partially offset by changes in the value of liabilities covered by the dedications. The internal rate of return, net of expenses, for the SBA Dedication changed from 3.97% at January 1, 2024 to 4.00% at January 1, 2025, which decreased liabilities by approximately \$2 million. The internal rate of return, net of expenses, for the WDBP changed from 5.200% at January 1, 2024 to 5.585% at January 1, 2025, which decreased liabilities by approximately \$863 million.

Demographic Experience

The gains and losses due to all non-investment experience during 2024 (excluding data updates) increased the Plan's actuarial liability by approximately \$200 million, or about 0.4% of total liability. Data updates resulted in an increase in liability of approximately \$25 million. The commentary below identifies the major components of the demographic gains and losses experienced during 2024.

Contribution Rates and Hours Expectations

Higher than assumed contributions to the Plan, due to increased hours worked under the Plan, increased benefits earned during 2024 beyond what we anticipated in the prior valuation. We estimated that the increase in the Plan's liabilities was about \$35 million from expected due to these factors. This loss was offset by additional contributions into the Plan.

New Entrants

Actual new entrants also displayed different demographic characteristics than expected and earned larger benefits than expected under the new entrant assumption. We estimate the increase in liability due to new entrants, beyond the new entrant assumption in the prior valuation, to be approximately \$28 million.

Other Demographic Losses

The Plan experienced a demographic loss this year due to increases in active participant benefits that were not attributable to increased contributions during the year. These increases are likely due to accrual of past service benefits, changes in PEER level, and other data revisions. In addition, there was a demographic loss due to increases in benefits for participants in pay status. These increases are likely due to working retirees accruing additional benefits.

Demographic Gains

Sources of demographic gains include fewer participants retiring from active status, more terminations of active participants, and fewer active participants becoming disabled compared with the current assumptions. These gains are consistent with the Plan's experience in recent years. Additionally, there was a gain on mortality of approximately \$59 million for retired participants and beneficiaries due to more deaths than anticipated under our assumptions.

Comments

The overall \$200 million demographic loss is small, relative to the overall size of the Plan. Based on our annual review of the demographic experience of the Plan, we believe the assumptions are individually reasonable and in combination, offer our best estimate of anticipated experience under the Plan.

Sensitivity of Results

The results presented in this report are dependent upon the actuarial assumptions being realized in the future. To the extent that actual Plan experience differs from the assumptions, future actuarial costs will differ from those presented in this report. For example, actuarial gains and losses emerge in plan years where actual contribution amounts differ from those anticipated by our assumptions. Section 6 has additional information on the risks faced by the Plan.

SECTION 2

Introduction

The purpose of this actuarial valuation is to review last year's activity, compute this year's cost, and test the Plan's funded status. Specifically:

- In Section 3, we summarize the Plan's trust fund activity and measure its investment return.
- In Section 4, we evaluate the Plan's contribution requirements, determine the appropriate charges and credits to the ERISA minimum Funding Standard Account for the plan year ending December 31, 2024, and estimate the credit balance at the end of this year. We also calculate the maximum tax-deductible contribution for the plan year ending December 31, 2025, and the Amortization Period as of January 1, 2025.
- In Section 5, we determine the Plan's funded status by comparing the market value of assets with the actuarial present value of accumulated plan benefits, computed in accordance with FASB ASC Topic 960. We also summarize the Plan's Present Value of Vested Benefits in Exhibit 5.3 and calculate the Plan's Unfunded Vested Benefit Liability for withdrawal liability purposes.
- In Section 6, we identify and assess the risks that may be significant to the Plan. We also disclose various historical measures of the Plan and project the next 50 years of benefit payments on a closed group basis.

The appendices present a summary of the Plan, participant statistics (active, retired, inactive vested), a description of the unit credit actuarial cost method, and a summary of our actuarial assumptions.

SECTION 3

Trust Fund Activity

In this section, we show the present status of the Plan's trust fund, trust activity over the past year, and historical investment return.

Exhibit 3.1 lists the types of assets held and their market value.

Exhibit 3.2 summarizes the fund's receipts and disbursements during the past year.

Exhibit 3.3 summarizes the fund's investment return, net of investment-related expenses. The exhibit displays annual rates of return at market value on all assets and non-dedicated assets for each of the last 20 years.

Exhibit 3.4 develops the actuarial value of assets as of December 31, 2024. This asset value is the same as that used to determine employer liability upon withdrawal from the Plan during 2025. This exhibit also presents the recognition of investment gains and losses on a market value basis over actuarial expectation.

Exhibit 3.5 presents the progress of the fund balance for the past 20 years in terms of employer contributions, benefit payments, operating expenses, and net investment income.

Exhibit 3.1

Market Value of Assets (December 31, 2024)

<u>ASSETS</u>	<u>2024</u>
INVESTMENTS - at fair value	<u>\$ 55,844,030,408</u>
Securities on loan	
Equity securities	0
Insurance company contracts	<u>0</u>
	0
Fair value of collateral held for securities on loan	<u>0</u>
Total investments	<u>55,844,030,408</u>
RECEIVABLES	
Due from broker for securities sold	5,867,428
Contributions due from employers - net	197,100,000
Withdrawal liability receivable - net ¹	0
Accrued investment income	328,413,811
Forward foreign currency contracts	0
Swaps receivable from counterparties	<u>15,512,721</u>
Total receivables	<u>546,893,960</u>
OTHER ASSETS	11,349,506
CASH	<u>7,993,800</u>
Total assets	<u>\$ 56,410,267,674</u>
LIABILITIES AND NET ASSETS	
LIABILITIES	
Liability to return collateral held for securities on loan	0
Securities sold, not yet purchased	493,725,007
Due to broker for securities purchased	33,615,969
Accrued tax expense	0
Accounts payable and accrued expenses	18,488,388
Forward foreign currency contracts	0
Swaps payable to counterparties	<u>86,294,745</u>
Total liabilities	<u>632,123,836</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 55,778,143,838</u>

¹ For valuation purposes, receivable Withdrawal liability payments are excluded from assets.

Exhibit 3.1 (Continued)

(\$ in thousands)		
	Year Ending December 31, 2023	Year Ending December 31, 2024
a. Strategic Bond Account	\$ 1,781,963	\$ 1,589,195
b. WDBP	0	30,804,078
c. All Remaining Assets	<u>53,848,419</u>	<u>23,384,871</u>
d. Net Assets Available for Plan Benefits	\$ 55,630,382	\$ 55,778,144

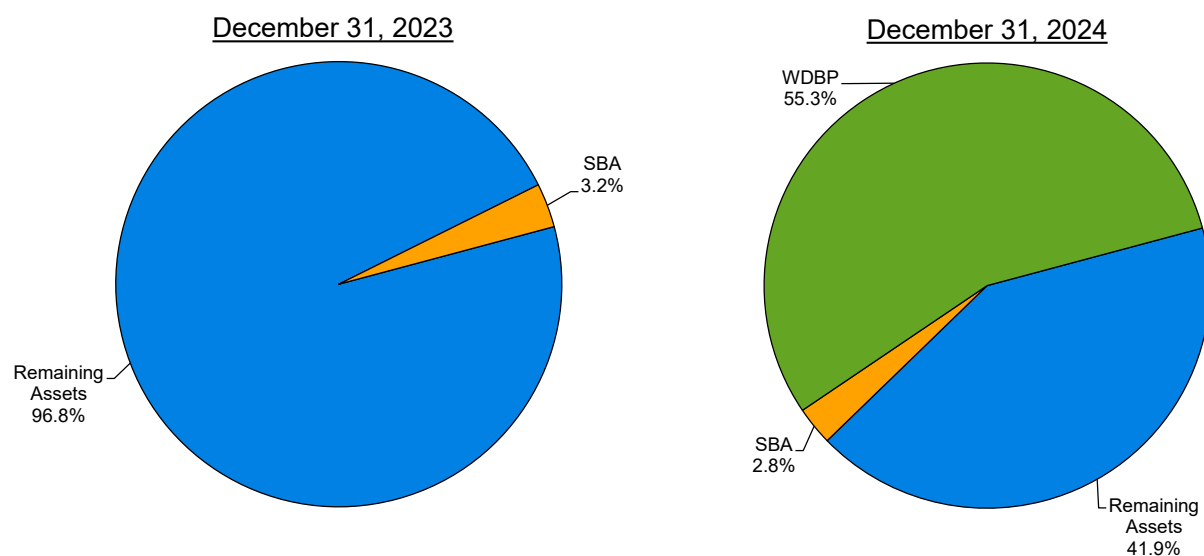


Exhibit 3.2

Receipts and Disbursements (Year Ended December 31, 2024)

	<u>2024</u>
ADDITIONS	
Investment income	
Interest, dividends and other investment income	\$ 2,173,578,638
Net appreciation/(depreciation) in fair value of investments	(690,540,748)
Net appreciation/(depreciation) in fair value of collateral held for securities on loan	<u>662,127</u>
	1,483,700,017
Less investment expenses	<u>(341,224,149)</u>
Investment income - net	1,142,475,868
Employer contributions	2,646,428,563
Employer withdrawal liability income ¹	674,901
Other income	<u>663,054</u>
Total additions	3,790,242,386
 DEDUCTIONS	
Pension benefits	3,455,297,334
Administrative expenses	137,269,143
Income tax expense	<u>106,467,799</u>
Total deductions	3,699,034,276
 NET CHANGE	 91,208,110
 TRANSFER OF ASSETS TO UNRELATED PLAN	 0
 NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>55,630,381,787</u>
Adjustment to beginning of year assets	56,553,941
End of year	<u>\$ 55,778,143,838</u>

¹ Includes \$136,551 adjustment to withdrawal liability payments held as receivable as of the end of the prior plan year.

Exhibit 3.3

Investment Return

Market Value of Assets Annual Rate of Investment Return					
Annual Rate for One-Year Period			Average Annual Rate for Period Ending December 31, 2024		
Plan Year Ending December 31,	All Assets	Non- Dedicated Assets	Period	All Assets	Non-Dedicated Assets
2024	1.98%	3.08%	1	1.98%	3.08%
2023	11.78%	12.03%	2	6.77%	7.46%
2022	-9.93%	-9.53%	3	0.88%	1.47%
2021	15.45%	17.65%	4	4.34%	5.29%
2020	11.53%	10.20%	5	5.74%	6.26%
2019	16.45%	17.06%	6	7.46%	7.98%
2018	-1.76%	-1.74%	7	6.09%	6.54%
2017	13.08%	13.90%	8	6.94%	7.43%
2016	7.84%	7.95%	9	7.04%	7.49%
2015	1.78%	2.22%	10	6.50%	6.95%
2014	7.56%	7.56%	11	6.60%	7.01%
2013	12.59%	15.25%	12	7.08%	7.67%
2012	11.93%	13.15%	13	7.45%	8.08%
2011	6.26%	5.35%	14	7.36%	7.88%
2010	13.53%	14.87%	15	7.76%	8.34%
2009	10.96%	12.60%	16	7.96%	8.60%
2008	-20.58%	-25.23%	17	6.03%	6.24%
2007	5.41%	5.67%	18	6.00%	6.21%
2006	10.61%	12.98%	19	6.23%	6.55%
2005	6.05%	6.55%	20	6.22%	6.55%

All rates reflect total investment return, net of investment-related expenses.

Exhibit 3.4

Actuarial Value of Assets (January 1, 2025)

Non-Dedicated Asset Reconciliation (\$ in thousands)

Year	(1) Market Value of Assets beginning of year	(2) Contributions*	(3) Non-Dedicated Benefit Payments	(4) Operating Expenses	(5) Other Transactions	(6) Cash Flow (2)-(3)-(4)+(5)	(7) Actual Investment Income	(8) Market Value of Assets End of Year (1)+(6)+(7)
2024	\$53,848,419	\$2,647,104	\$855,958	\$137,269	\$(32,857,752)	\$(31,203,875)	\$740,327	\$23,384,871
2023	48,704,418	2,564,792	3,109,895	127,991	0	(673,094)	5,817,095	53,848,419
2022	54,390,729	2,549,891	2,952,812	125,755	0	(528,677)	(5,157,634)	48,704,418
2021	46,782,707	2,370,820	2,844,205	121,625	0	(595,010)	8,203,032	54,390,729

Development of the Actuarial Value of Assets (\$ in thousands)

Year	Market Investment Rate of Return	Market Investment Return	Expected Investment Return	Difference between Actual and Expected
2024	3.08%	\$740,327	\$1,568,312	\$(827,985)
2023	12.03	5,817,095	3,144,256	2,762,839
2022	-9.53	(5,157,634)	3,518,486	(8,676,120)
2021	17.65	8,203,032	3,021,843	5,181,189

Market Value of Non-Dedicated Assets on January 1, 2025	\$	23,384,871
Add 80% of \$827,985 loss		662,388
Subtract 60% of \$2,762,839 gain		(1,603,703)
Add 40% of \$8,676,120 loss		3,470,448
Subtract 20% of \$5,181,189 gain		(1,036,238)
Actuarial Value of Non-Dedicated Assets on January 1, 2025	\$	24,877,766
Preliminary Non-Dedicated Actuarial Value as a Percentage of Market Value		106.4%
Actuarial Value of Non-Dedicated Assets (limited to 80%-120% of Market Value)	\$	24,877,766
Actuarial Value of Dedicated Funds: SBA (see Appendix C)		1,694,974
Actuarial Value of Dedicated Funds: WDBP (see Appendix C)		30,804,078
Actuarial Value of Assets on January 1, 2025	\$	57,376,818

* Includes actual withdrawal liability payments made during the plan year.

Exhibit 3.5

Net Cash Flow for Total Fund

(\$ in thousands)

December 31,	Contributions	Operating Expenses	Benefit Payments	Net Cash Flow	Net Investment Income	Net Cash Flow + Investment Income
2005	\$1,199,154	\$64,061	\$1,838,524	(\$703,431)	\$1,679,009	\$975,578
2006	1,258,898	71,638	1,919,384	(732,124)	3,045,672	2,313,548
2007	1,320,358	73,833	1,996,396	(749,871)	1,677,254	927,383
2008	1,350,530	80,375	2,059,601	(789,446)	(6,570,632)	(7,360,078)
2009	1,264,683	87,502	2,154,335	(977,154)	2,683,399	1,706,245
2010	1,276,476	84,716	2,232,529	(1,040,769)	3,537,349	2,496,580
2011	1,322,549	83,757	2,305,404	(1,066,612)	1,792,951	726,339
2012	1,367,269	83,759	2,367,600	(1,084,090)	3,502,770	2,418,680
2013	1,431,091	87,541	2,458,053	(1,114,503)	3,974,410	2,859,907
2014	1,544,129	88,635	2,530,265	(1,074,771)	2,620,954	1,546,183
2015	1,596,395	93,897	2,598,766	(1,096,268)	645,209	(451,059)
2016	1,705,556	98,841	2,676,620	(1,069,905)	2,802,657	1,732,752
2017	1,828,897	101,978	2,756,869	(1,029,950)	4,905,291	3,875,341
2018	1,948,038	108,215	2,833,944	(994,121)	(727,420)	(1,721,541)
2019	2,078,312	108,827	2,900,499	(931,014)	6,533,148	5,602,134
2020	2,219,837	116,860	2,988,567	(885,590)	5,226,350	4,340,760
2021	2,370,820	121,625	3,079,705	(830,510)	7,680,757	6,850,247
2022	2,549,891	125,755	3,172,916	(748,780)	(5,618,741)	(6,367,521)
2023	2,564,792	127,991	3,314,987	(878,186)	5,908,258	5,030,072
2024	2,647,104	137,269	3,455,297	(945,462)	1,093,225	147,763
Total as of 12/31/24	\$34,844,779	\$1,947,075	\$51,640,261	(\$18,742,557)	\$46,391,870	\$27,649,313

SECTION 4

Contribution Requirements and Amortization Period

In this section, we calculate the projected ERISA minimum Funding Standard Account and the maximum tax-deductible limit under the Internal Revenue Code. Under the law, an Enrolled Actuary must calculate costs using an approved actuarial cost method and actuarial assumptions which, in combination, are the actuary's best estimate of future Plan experience. We also determine the Plan's Amortization Period which provides the Trustees with an additional indication of the Plan's ability to pay all benefits expected to be paid for by the Plan. Our actuarial cost method and assumptions are fully explained in Appendix C: the following discussion explains only the highlights of our cost method.

The actuarial liability is made up of liabilities for benefits being paid to current retirees and their beneficiaries and of liabilities that are projected to be paid to future retirees for service rendered to the date of the actuarial valuation. The chart below illustrates the allocation of the actuarial liability among these categories of participants.

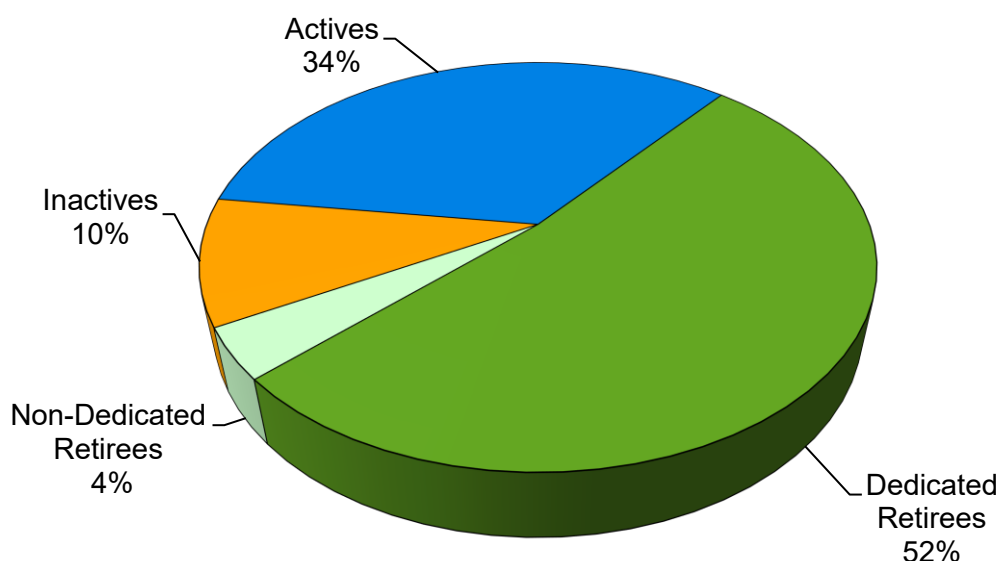


Exhibit 4.1 contains information on the actuarial balance sheet. Plan requirements consist of the actuarial liability on January 1, 2025. As illustrated above, 66% of the Plan's liabilities are for benefits to be paid to participants for whom contributions are no longer being made to the Plan. However, 52% of the Plan's liabilities are secured through the various dedicated asset portfolios.

Exhibit 4.2 details the changes in the value of the Plan's unfunded actuarial liability from January 1, 2024, to January 1, 2025. Unfunded actuarial (accrued) liability changes during the year result from benefit accruals, contributions to the Plan, and actuarial gains and losses, which arise from actual experience different from expected. Changes to Plan provisions, actuarial assumptions, or the Plan's funding method can also impact the unfunded actuarial liability.

This year's normal cost is shown in Exhibit 4.3. The normal cost is the annual cost of benefits allocated to a plan year by the cost method and includes an allowance for non-investment expenses expected during the plan year. The Normal Cost in this report reflects a 1.6% accrual rate for hours worked during 2025.

ERISA Minimum Funding Requirements

Exhibit 4.4 details the entries to the Plan's Funding Standard Account for the plan year ending December 31, 2024.

Exhibit 4.5 projects the Plan's Funding Standard Account through December 31, 2025 and provides detail on the amortization charges and credits. A positive credit balance is produced by cumulative contributions sufficient to pay normal costs and to amortize the unfunded actuarial liability faster than required.

Maximum Deductible Contribution

Exhibit 4.6 calculates the maximum deductible contribution for the 2025 plan year. The anticipated contributions are less than the maximum deductible contribution and are therefore expected to be fully deductible.

Amortization Period

Exhibit 4.7 displays the calculation of the period to amortize the Plan's unfunded actuarial liability using the actuarial value of assets and the market value of assets.

Exhibit 4.1

Actuarial Balance Sheet (January 1, 2025)

Requirements (\$ in thousands)

Actuarial Liability

Retired Participants		\$	33,488,225
Vested Inactive Participants			6,133,230
Active Participants			
Retirement	\$	17,824,056	
Vested Withdrawal		1,504,499	
Death		409,526	
Disability		662,280	
			<u>20,400,361</u>
Total Actuarial Liability		\$	60,021,816

Resources (\$ in thousands)

Actuarial Value of Assets	\$	57,376,818
Unfunded Actuarial Liability		<u>2,644,998</u>
Total	\$	60,021,816

Exhibit 4.2

Analysis of Change in the Unfunded Actuarial Liability (January 1, 2025)

Expected Unfunded Actuarial Liability on January 1, 2025		(\$ in thousands)
Unfunded Actuarial Liability as of January 1, 2024	\$	2,752,411
Normal Cost, Including Expenses		2,000,884
Interest on the above items		308,964
Contributions		(2,647,104)
Interest on Contributions		<u>(72,799)</u>
Expected Unfunded Actuarial Liability as of January 1, 2025	\$	2,342,356

Changes

Assumption changes	\$	(383,270)	
Discount rate change for additional dedication		55,956	
Plan Changes		0	
Method Change		99,502	
Data Updates		24,643	
Demographic (Gain)/Loss		194,321	
Experience (Gain)/Loss on Dedications		(865,401)	
Expense (Gain)/Loss		6,801	
Asset (Gain)/Loss		<u>1,170,090</u>	
Total			<u>302,642</u>

Unfunded Actuarial Liability on January 1, 2025	\$	2,644,998
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Exhibit 4.3

Normal Cost (January 1, 2025)

Unit Credit Normal Cost (\$ in thousands)

Retirement	\$	1,581,084	
Vested Withdrawal		251,572	
Death		24,340	
Disability		<u>70,528</u>	\$ 1,927,524 ⁽¹⁾

New Entrant Adjustment 38,244

Expenses (\$144,000,000 Payable Monthly) 139,194

Total Normal Cost (Beginning of Year) \$ 2,104,962

⁽¹⁾Based on 1.6% accrual rate for expected hours worked during 2025

Exhibit 4.4

Funding Standard Account (Year Ending December 31, 2024)

Charges to Funding Standard Account		(\$ in thousands)
Prior Year Fund Deficiency, if any	\$	0
Normal Cost for Year		2,000,884
Amortization Charges		933,497
Interest on Fund Deficiency, Normal Cost, and Amortization Charges		<u>190,735</u>
Total Charges	\$	3,125,116
Credits to Funding Standard Account		
Prior Year Credit Balance, if any	\$	6,325,043
Employer Contributions		2,647,104
Amortization Credits		0
Interest on Credit Balance, Amortization Credits, and Contributions		<u>483,927</u>
Total Credits	\$	9,456,074
Balance		
Credit Balance, if any	\$	6,330,958

Exhibit 4.5

Projected Funding Standard Account (Year Ending December 31, 2025)

The statutory Minimum Required Contribution ("MRC") equals the plan's normal cost, plus the funding deficiency, if any, plus the net amortization charge in the Plan's Funding Standard Account. It is the amount needed to avoid a Funding Deficiency in the Funding Standard Account. It can be satisfied with cash contributions, which are set by collective bargaining, or the existing Credit Balance. These amounts for the plan year ending December 31, 2025, are determined below.

Charges to Funding Standard Account		(\$ in thousands)
Prior Year Fund Deficiency, if any	\$	0
Normal Cost for Year		2,104,962
Amortization Charges*		965,335
Interest on Fund Deficiency, Normal Cost, and Amortization Charges		<u>199,569</u>
Total Charges	\$	3,269,866
 Credits to Funding Standard Account		
Prior Year Credit Balance, if any	\$	6,330,958
Expected Employer Contributions		2,700,000
Amortization Credits*		0
Interest on Credit Balance, Amortization Credits, and Contributions		<u>498,334</u>
Total Credits	\$	9,529,292
 Balance		
Projected Credit Balance, if any	\$	6,259,426
 Minimum Required Contribution	 \$	 0

* See table on the following page for detail.

Amortization Bases

The following table shows the various entries used to establish the year-by-year charges and credits with respect to the Funding Standard Account.

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

Before Combined/Offset

(\$ in thousands)					
	Year Established	Original Balance	1/1/2025 Balance	Years Remaining	Amortization Payment
Charges					
2008 Net Investment Loss	2009	\$4,407,752	\$2,979,096	13.000	\$325,274
2008 Net Investment Loss	2010	\$588,120	\$402,101	13.000	\$43,904
2008 Net Investment Loss	2011	\$671,272	\$464,703	13.000	\$50,739
2008 Net Investment Loss	2012	\$467,560	\$328,087	13.000	\$35,822
2008 Net Investment Loss	2013	\$875,912	\$623,712	13.000	\$68,101
2008 Net Investment Loss	2014	\$1,635,968	\$1,183,643	13.000	\$129,236
Prior Combined/Offset Base	2024	\$2,808,094	\$2,691,972	14.000	\$280,421
Method Change	2025	\$99,502	\$99,502	10.000	\$12,996
Experience Loss	2025	\$530,454	\$530,454	15.000	\$52,972
<i>Total Charges</i>			\$9,303,270		\$999,465
Credits					
Assumption Change	2025	\$327,314	\$327,314	15.000	\$32,686
<i>Total Credits</i>			\$327,314		\$32,686
Net Charges/(Credits)			\$8,975,956		\$966,779

Combined/Offset

(\$ in thousands)					
	Year Established	Original Balance	1/1/2025 Balance	Years Remaining	Amortization Payment
Charges					
2008 Net Investment Loss	2009	\$4,407,752	\$2,979,096	13.000	\$325,274
2008 Net Investment Loss	2010	\$588,120	\$402,101	13.000	\$43,904
2008 Net Investment Loss	2011	\$671,272	\$464,703	13.000	\$50,739
2008 Net Investment Loss	2012	\$467,560	\$328,087	13.000	\$35,822
2008 Net Investment Loss	2013	\$875,912	\$623,712	13.000	\$68,101
2008 Net Investment Loss	2014	\$1,635,968	\$1,183,643	13.000	\$129,236
Combined Offset Base	2025	\$2,994,614	\$2,994,614	13.978	\$312,259
<i>Total Charges</i>			\$8,975,956		\$965,335
Credits					
		\$0	\$0		\$0
<i>Total Credits</i>		\$0	\$0		\$0
Net Charges/(Credits)			\$8,975,956		\$965,335

Exhibit 4.6

Maximum Tax-Deductible Contribution (Plan Year Ending December 31, 2025) (\$ in thousands)

**1. Ten Year Amortization Limitation:
(IRC Section 404(a)(1)(A)(iii))**

Normal Cost	\$	2,104,962	
Amortization of Unfunded Actuarial Liability	+	345,476	
Interest	+	<u>159,278</u>	\$ 2,609,716

**2. Full Funding Limitation:
(IRC Section 412(c)(7)(A)(i))**

Actuarial Liability at Beginning of Year	\$	60,021,816	
Unit Credit Normal Cost, including expenses, at Beginning of Year	+	2,104,962	
Test Value of Assets, at Beginning of Year	-	55,778,144	
Interest	+	<u>412,662</u>	\$ 6,761,296

3. Unfunded Current Liability

90% of Current Liability, at End of Year	\$	83,797,682	
Actuarial Value of Assets Projected to End of Year	-	<u>55,787,743</u>	\$ 28,009,939

**4. Unfunded Current Liability Limitation:
(IRC Section 404(a)(1)(D))**

140% of Current Liability at Year End	\$	130,351,950	
Actuarial Value of Assets at Year End	-	<u>57,346,786</u>	
Unfunded Current Liability			\$ 73,005,164

5. Maximum Tax-Deductible Contribution

Lesser of (1) or (2), but not less than (3) or (4)			\$ 73,005,164
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There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Please consult your tax advisors regarding the deductibility of cash contributions.

Exhibit 4.6 (Continued)

The current liability defined under IRC Section 404(a)(1)(D) is developed in the following table. Current liability is determined using a 3.44% interest assumption and mortality as specified by the IRS. The 3.44% interest assumption is within the required corridor of the weighted average of 30-Year Treasury Bond Rates published by the IRS.

(\$ in thousands)			
Current Liability, Beginning of Year			
Retirees		\$	42,093,424
Vested Inactive Participants			10,620,213
Active Participants			
Vested	\$	31,578,786	
Nonvested		5,292,762	36,871,548
Total			\$ 89,585,185
Changes Expected During 2025 Plan Year			
Accrual of Benefits		\$	3,872,075
Expected Benefit Payments		-	3,503,896
Interest		+	3,155,172
Total		\$	3,523,351
Current Liability, End of Year		\$	93,108,536

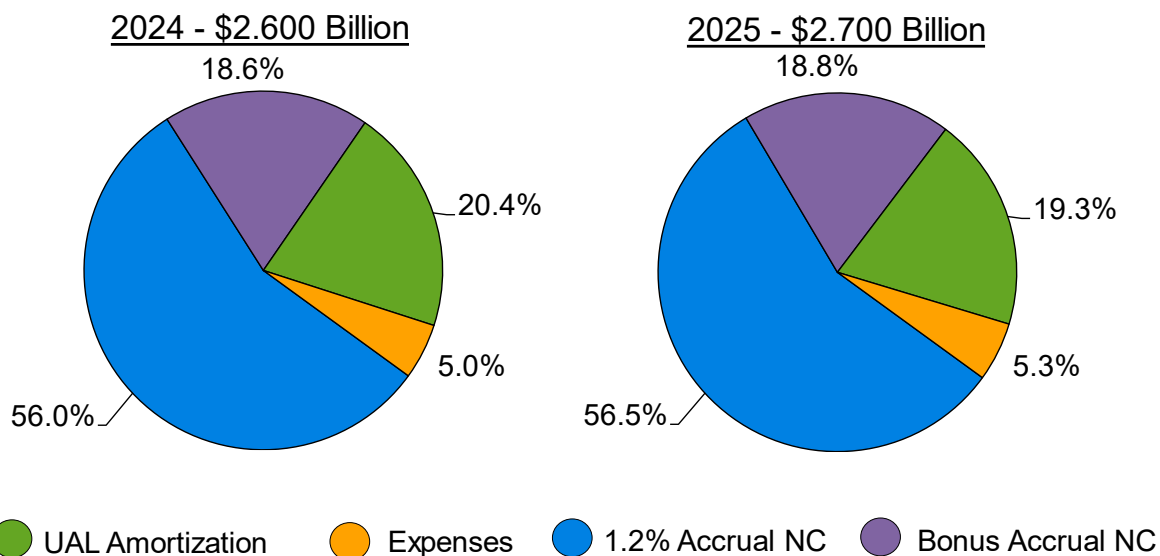
Exhibit 4.7 Amortization Period

Exhibit 4.7 shows the amortization periods as of the current and prior valuation dates.

(\$ in thousands)		
	January 1, 2024	January 1, 2025
a. Estimated Employer Contributions	\$2,600,000	\$2,700,000
b. Initial Expense Assumption	\$131,000	\$144,000
c. Normal Cost (payable monthly)		
1. Long-Term at 1.2% Accrual Rate	\$1,454,231	\$1,525,235
2. Temporary Increase in Accrual Rate	\$484,743	\$508,411
d. Estimated First Year Employer Contribution to Amortize Unfunded Actuarial Liability (a.-b.-c.)	\$530,026	\$522,354
e. Unfunded Actuarial Liability	\$2,752,411	\$2,644,998
f. Amortization Period	4.3 years	3.6 years
g. Funding Shortfall on a Market Value basis	\$3,516,007	\$4,243,672
h. Estimated Period to Amortize the Unfunded Actuarial Liability using Market Value of Assets	5.4 years	5.9 years

Exhibit 4.7 (Continued)

Estimated Employer Contributions



The bonus accrual shown above is the impact of increasing the accrual rate to 1.60% for hours worked in 2024 and 2025.

Based on the Plan's current bargained contribution levels as of the valuation date, and if all assumptions described in this report are met,

- Contributions are expected to be sufficient to improve the Plan's funded status in the future,
- Contributions are expected to exceed the Plan's normal cost plus interest on the Plan's unfunded actuarial accrued liability each year in the future and therefore,

Contribution levels are not significantly inconsistent with the Plan accumulating sufficient assets to adequately make benefit payments when due.

SECTION 5

Funded Status

In this section, we provide the Plan's funded status by comparing the Fund's Market Value of Assets with the Actuarial Present Value of Accumulated Plan Benefits and the Plan's Present Value of Vested Benefits under FASB ASC Topic 960. As shown on Exhibit 5.1, the Market Value of the Plan's Assets is less than the Present Value of Accumulated Plan Benefits as of December 31, 2024. Exhibit 5.2 shows the change in the Present Value of Accumulated Plan Benefits from December 31, 2023 to December 31, 2024.

Exhibit 5.3 shows the Plan's Unfunded Vested Benefits Liability for purposes of determining withdrawal liability. As of December 31, 2024, the Assets for Withdrawal Liability are greater than the Present Value of Vested Benefits. This determination will impact withdrawal liability calculations for employers withdrawing from the Plan during the 2025 plan year.

Exhibit 5.1

Statement of Actuarial Present Value of Accumulated Plan Benefits

	FASB ASC Topic 960 (\$ in thousands)	
	December 31, 2023	December 31, 2024
Vested Benefits		
Retirees & Beneficiaries	\$ 30,490,935	\$ 33,485,408
Vested Inactive Participants	6,041,703	6,131,829
Active Participants	16,724,873	17,409,609
Total	\$ 53,257,511	\$ 57,026,846
Non-Vested Benefits		
Active and Other Non-Vested Benefits	5,888,878	2,994,970
Total	\$ 5,888,878*	\$ 2,994,970
Actuarial Present Value of Accumulated Plan Benefits	\$ 59,146,389	\$ 60,021,816
Assets		
Market Value of Assets (MVA)	\$ 55,630,382	\$ 55,778,144
Actuarial Value of Assets (AVA)	\$ 56,393,978	\$ 57,376,818
Funding Ratios		
Ratio of MVA to Present Value of Vested Benefits	104.5%	97.8%
Ratio of MVA to Present Value of Accumulated Plan Benefits	94.0%	92.9%
PPA Funding Ratio		
Ratio of AVA to Present Value of Accumulated Plan Benefits	95.3%	95.5%

* Includes approximately \$2.9 billion in additional liability for the WDBP. This liability is not recognized in the vested benefits at December 31, 2023 since the dedication was not established until January 3, 2024.

Exhibit 5.2

Statement of Changes in Actuarial Present Value of Accumulated Plan Benefits

	(\$ in thousands)
Value as of December 31, 2023	\$ 59,146,389
Changes	
Benefits Accumulated	1,874,256
Data Updates	24,643
Actuarial (Gain)/Loss	(680,751)
Interest	3,439,890
Benefit Payments	(3,455,297)
Plan Changes	0
Assumption Changes	<u>(327,314)</u>
Net Change	\$ 875,427
Value as of December 31, 2024	\$ 60,021,816

Exhibit 5.3

Unfunded Vested Benefit Liability

	(\$ in thousands)	
	December 31, 2023	December 31, 2024
Actuarial Present Value of Vested Benefits		
Active Participants	\$ 16,724,873	\$ 17,409,609
Vested Inactive Participants	6,041,703	6,131,829
Retirees & Beneficiaries	30,490,935	33,485,408
Total	\$ 53,257,511	\$ 57,026,846
Assets for Withdrawal Liability	\$ 56,393,978	\$ 57,376,818
Unfunded Vested Benefit Liability	\$ 0	\$ 0
Excess of the Assets for Withdrawal Liability over the Vested Benefit Liability	\$ 3,136,467	\$ 349,972
Percentage Funded	105.9%	100.6%

SECTION 6

Risk Disclosure, History, and Projections

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

Below is a summary of the significant risks that could impact the plan. **Exhibit 6.1** displays historical statistics. **Exhibit 6.2** displays plan maturity measures. **Exhibit 6.3** provides a projection of benefit payments on a closed group basis.

Investment Risk

Definition: Investment risk is the potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation. Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as asset / liability mismatch risk), investment returns less than expected can result in significantly different funded status in the future than expected. This is best illustrated through funding projections.

If the plan were invested in a low-default-risk portfolio (e.g., current liability, which is based on 30-year Treasury securities), it would impact the interest rate assumption and therefore the actuarial accrued liability, funded percentage, and ultimately the annual contributions; the volatility of the contributions would also change based on the risk level of the portfolio. The table below illustrates the impact of using lower interest rates on the plan's actuarial accrued liability and funded percentage, which could result from investing in a low-default risk portfolio.

January 1, 2025	Current Liability	Plan's Current Assumption
Interest Rate	3.44%	6.50%
Actuarial Accrued Liability	\$89.6 billion**	\$60.0 billion
Funded Percentage	64.0%	95.5%

* This would be considered a "low-default-risk obligation measure (LDROM)" using the language of Actuarial Standard of Practice No. 4 (ASOP 4).

** Calculated using the same actuarial assumptions and methods that were used for this valuation, except for the interest rate and mortality.

Investing in lower-returning asset classes may reduce future investment returns and therefore increase future actuarially determined contributions (ADC), but the lower risk levels would result in lower year-over-year volatility in ADC and might provide more benefit security for plan participants. Conversely, investing in higher-returning asset classes may increase future investment returns and therefore reduce future ADC, but would also increase the volatility of the ADC and potentially reduce benefit security for plan participants.

Interest Rate Risk

Definition: Interest rate risk is the potential that interest rates will be different than expected.

Identification: The non-dedicated pension liabilities have been calculated by using the interest rate described in Appendix C, currently 6.50%. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and the Plan's funded status may differ significantly from those presented in this valuation. As a general rule, using a lower interest rate will result in a higher pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

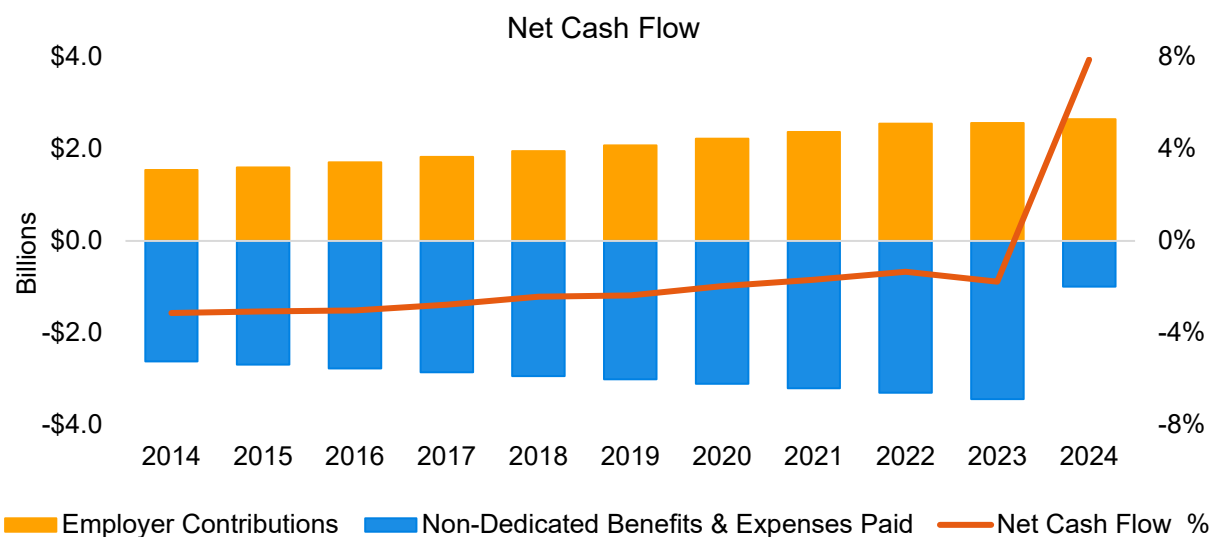
Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of the plan's non-dedicated pension liability is 18 years as of the current valuation date. As such, if the interest rate changes by 1%, the estimated change in non-dedicated pension liability is about 18%.

Liquidity Risk

Definition: Liquidity risk is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the plan's benefits and operating costs. This risk is meaningfully heightened for plans with significant negative cash flow, in which contributions are substantially less than annual benefit payments plus expenses.

Identification: The plan has negative annual cash flow because the sum of benefit payments plus operating expenses is larger than contributions. As a result, there is a risk that assets may need to be liquidated at a loss before planned in order to pay benefits and expenses. The plan also has an allocation to illiquid assets such as real estate and private equity.

Assessment: *Negative Cash-flow.* The plan's negative cash-flow has improved from -3.6% during 2013 to -1.7% during 2024 as a percent of the beginning of year market value of assets. As such, the investment return required to cover the negative cash-flow has declined over this time period. If we exclude the assets and benefit payments associated with the dedicated bond portfolios, the cash-flow was -2.1% during 2013 and +7.9% during 2024 as a result of the WDBP.



2023 and prior benefit payments and expenses include payments covered by the SBA

Illiquid Assets. The Plan's investment consultant regularly conducts liquidity tests to maintain a sufficient level of liquid assets to make benefit payments. In the short-term, the contributions plus cash flows from the WDBP are sufficient to cover the Plan's benefit payment obligations.

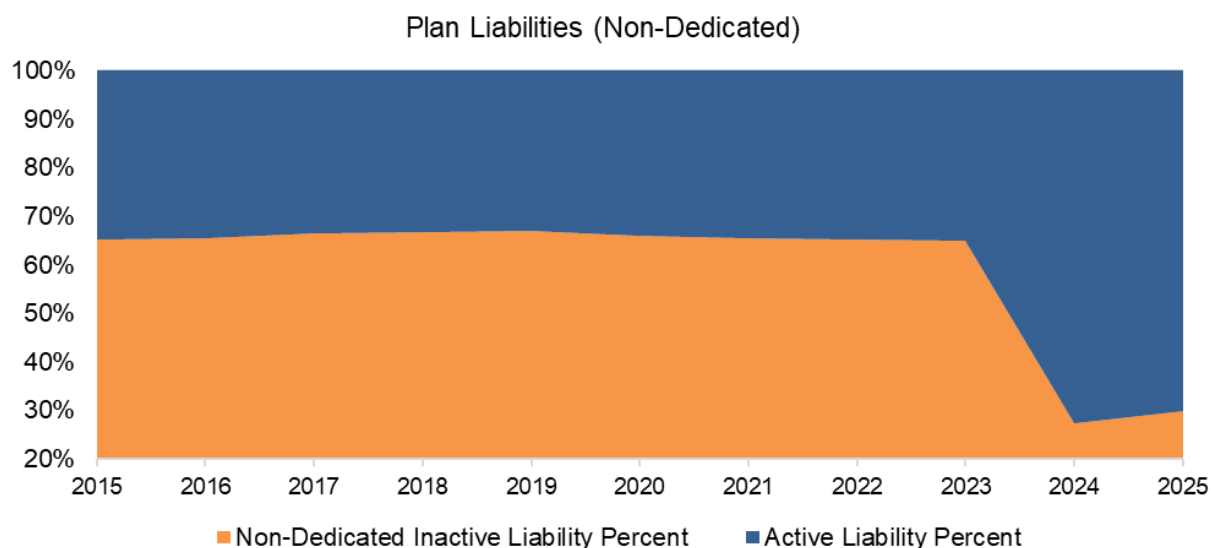
Maturity Risk

Definition: Maturity risk is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: A portion of retiree liability is covered by a dedicated bond portfolio, mitigating some maturity risk. The ratio of the Plan's non-dedicated inactive liability to total non-dedicated liability increased from 27% at January 1, 2024 to 30% at January 1, 2025.

As of the valuation date, non-dedicated assets are equal to about 23 times the expected annual contributions net of expenses and Normal Cost, based on a 1.2% accrual rate, indicating a one-year non-dedicated asset loss of 10% would be equal to about 2.3 times the expected annual net contributions.



Contribution Risk

Definition: Contribution risk is the possibility that actual future contributions are lower than expected future contributions.

Identification: Future annual contributions are assumed to continue at the same level as the previous year for the Pension Protection Act of 2006 (PPA) actuarial certification. To the extent that actual contributions differ from assumed contributions the Plan's future funded percentage and PPA zone status may be different.

Assessment: Actual annual contributions have increased from about \$1.5 billion in 2014 to about \$2.6 billion in 2024. Actual annual contributions have exceeded the assumed level of contributions in each plan year after 2010, except for the 2023 plan year. One employer contributed about 47% of total contributions to the plan in 2024.

Retirement Risk

Definition: Retirement risk is the potential for participants to retire and receive subsidized benefits more valuable than expected.

Identification: The plan has unreduced (PEER) early retirement benefits. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Assessment: The actual to expected ratio of retirements for active participants on a pension-weighted basis who are eligible for unreduced PEER early retirement benefits during the period from January 1, 2015 through December 31, 2024 was 97% indicating that the number of active participants recently electing unreduced early retirement benefits has been less than expected.

Other Demographic Risks

Definition: Other demographic risks include the potential that mortality or other demographic experience will be different than expected.

Identification: The liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix C. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Assessment: Based on the most recent annual experience study, the aggregate actual to expected experience is shown below. A ratio of 100% means actual experience matched expected experience.

Demographic Assumption	Aggregate Actual to Expected Experience Ratio
Mortality (pension weighted basis)	104%
Retirement (pension weighted basis)	96%
Termination	114%

The experience of some demographic groups pose a greater risk to the plan than other groups. For example, termination experience for seasonal members has less impact on plan costs than the termination experience for non-seasonal members. The smaller the group the lower the risk exposure, all other things equal.

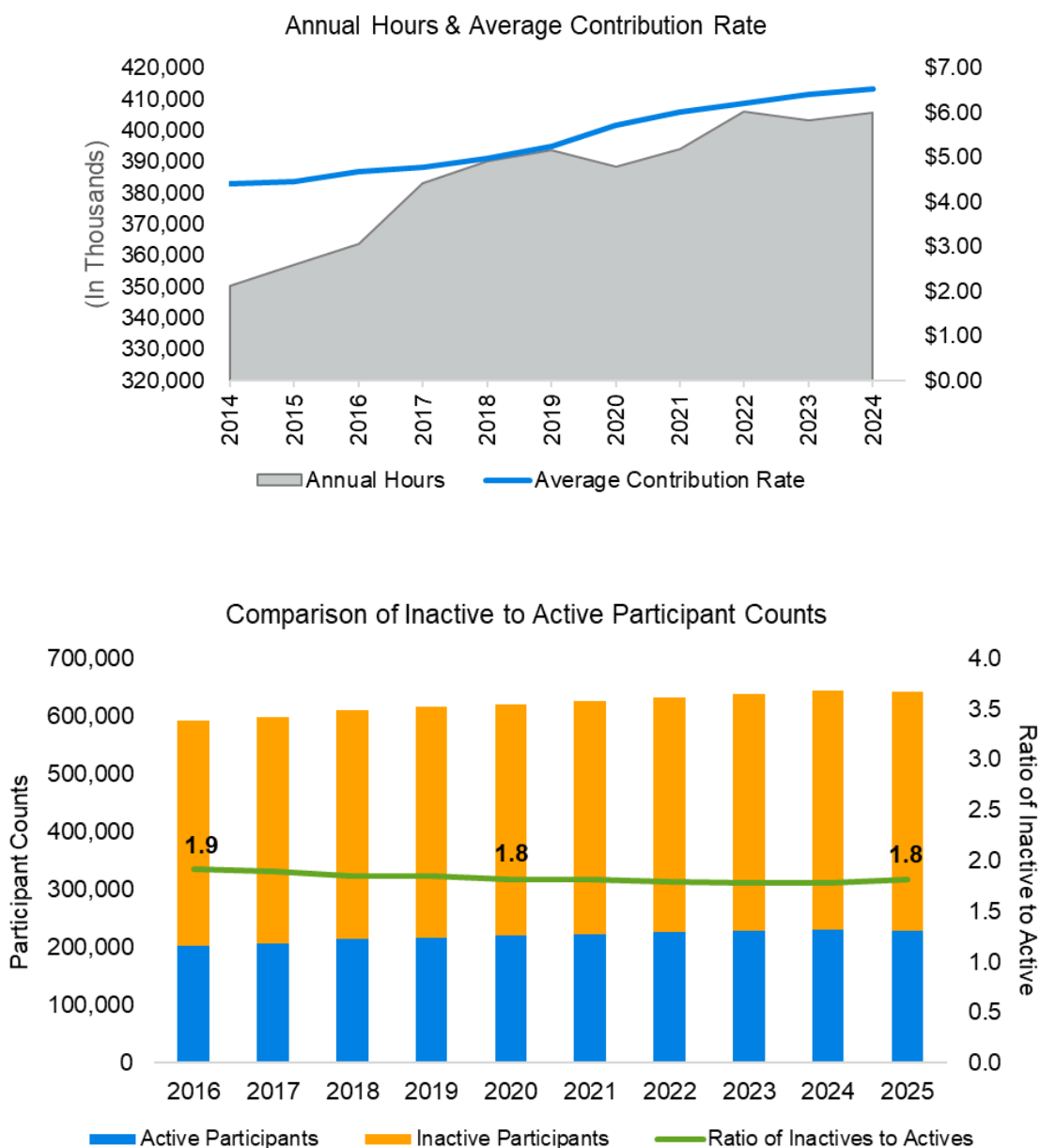
Covered Employment Risk

Definition: Covered employment risk is the potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A significant reduction in the Plan’s contribution base can potentially threaten its ability to recover from another market downturn. A decline in the active population may require higher contributions to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Assessment: The Plan’s contributory hours peaked at about 414 million hours in 2007 and have fluctuated since that time to about 342 million hours in 2013 and then to about 406 million hours for the most recent plan year. During the last 10 years, the average total contribution rate has changed from \$4.46 in 2015 to \$6.54 in 2024.

The Plan's number of active participants has also fluctuated from 201,740 in 2011, to 194,080 in 2013 and then to 228,092 for the most recent plan year. There are currently 1.8 inactive participants for every active, and slightly over 1 retiree for every active.



Generally through 2011, annual hours and the number of active participants decreased; and there was a concurrent increase in the inactive to active ratio. However, these metrics have improved generally since 2011, returning to near 2008 levels. Further, the bargaining parties have negotiated higher contribution rates over this time period while the plan has been in the green zone.

Business Risk

Definition: Business risk is the potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the Plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining/improving the Plan's funded status upon the remaining employers of the Plan.

Assessment: The plan is sponsored by over 1,350 employers across approximately 85 industries in 31 states. One employer contributed about 47% of total contributions to the plan in 2024. No significant employer has withdrawn from the plan since 2011, and new bargaining units have been negotiated into the plan throughout the country.

PBGC premium risk

Definition: PBGC premium risk is the potential that Pension Benefit Guaranty Corporation (PBGC) premiums (\$39 per participant for 2025 for multiemployer plans increasing to \$52 per participant by 2031) increase significantly. Any additional significant increases in premiums will divert needed contributions away from restoring or maintaining the plan's funded status and may require benefit changes or increases to employer contributions.

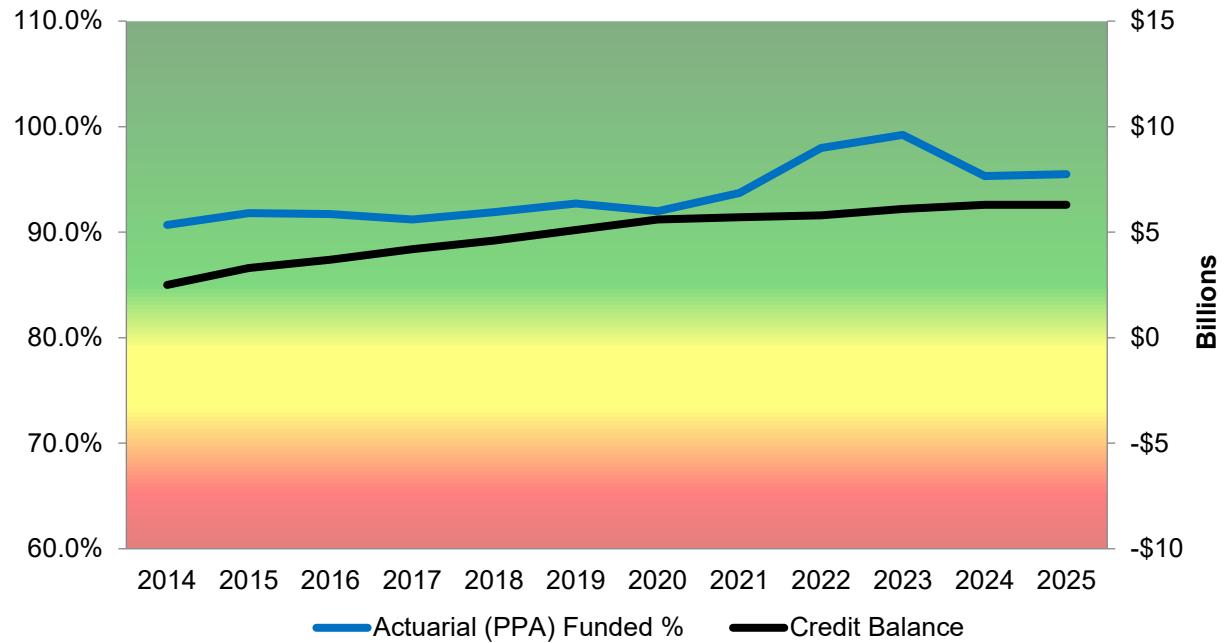
Identification and Assessment: All multiemployer plans are subject to the risk that PBGC premiums will increase beyond what has already been announced. Although the enactment of the American Rescue Plan Act of 2021 is expected to significantly extend the PBGC's solvency and limits future premium increases, future lawmakers could increase premiums further.

Zone Status Risk

Definition: Zone status risk is the potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of a recovery plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies) but cannot reduce benefits to those in pay status. Deep red zone plans (critical and declining status) have the same tools as red zone plans but can also apply to the Treasury to reduce benefits to participants and beneficiaries in pay status. Contribution rate increases can be sought by the Trustees if a plan is not in the green zone and can be agreed to by the bargaining parties with regard to zone status.

Assessment: The plan has been in the green zone since 2008.



The plan's PPA funded percentage for the 2025 actuarial certification was 95.3% before reflecting demographic experience, audited financial statements, and actuarial assumptions other than the assumed rate of return to discount liabilities. The PPA funded percentage is 95.5% after reflecting updated demographic information, updated plan assets, and other actuarial assumptions. The Plan's approximate \$6.3 billion credit balance as of December 31, 2024 is about 2.3 times expected annual contributions. Both measurements are expected to increase into the future if all assumptions are met.

Exhibit 6.1

Historical Statistics (\$ in thousands)

	<u>January 1, 2025</u>	<u>January 1, 2024</u>	<u>January 1, 2023</u>	<u>January 1, 2022</u>	<u>January 1, 2021</u>
<u>Actuarial Present Value of Accumulated Plan Benefits</u>					
Vested Benefits					
Retirees	\$ 33,485,408	\$ 30,490,935	\$ 29,597,042	\$ 28,767,608	\$ 28,059,121
Inactives	6,131,829	6,041,703	5,877,738	5,779,536	5,557,251
Actives	<u>17,409,609</u>	<u>16,724,873</u>	<u>15,492,110</u>	<u>14,950,895</u>	<u>14,401,214</u>
Total	\$ 57,026,846	\$ 53,257,511	\$ 50,966,890	\$ 49,498,039	\$ 48,017,586
Non-Vested Benefits	\$ 2,994,970	\$ 5,888,878	\$ 2,706,836	\$ 2,498,706	\$ 2,312,706
Accumulated Plan Benefits	\$ 60,021,816	\$ 59,146,389	\$ 53,673,726	\$ 51,996,745	\$ 50,330,292
Normal Cost (Benefits Only)	\$ 1,965,768	\$ 1,874,256	\$ 1,852,036	\$ 1,736,625	\$ 1,643,322
<u>Assets</u>					
Market Value of Fund	\$ 55,778,144	\$ 55,630,382	\$ 50,600,310	\$ 56,967,832	\$ 50,117,585
Market Value Return in Prior Year	1.98%	11.78%	-9.93%	15.45%	11.53%
Actuarial Value for Funding	\$ 57,376,818	\$ 56,393,978	\$ 53,244,768	\$ 50,943,160	\$ 47,157,638
Credit Balance at End of Prior Year	\$ 6,330,958	\$ 6,325,043	\$ 6,093,208	\$ 5,777,468	\$ 5,748,493
PPA Funded Percentage	95.5%	95.3%	99.2%	98.0%	93.7%
<u>Actuarial (Gains) / Losses for prior year</u>					
Assumption, Discount, Method, and Plan	\$ (227,812)	\$ 3,223,008	\$ (107,344)	\$ 18,509	\$ 1,278,403
Non-investment Experience	(639,636)	266,300	(93,033)	(105,265)	176,877
Investment Experience	<u>1,170,090</u>	<u>(664,310)</u>	<u>147,357</u>	<u>(1,677,131)</u>	<u>(1,606,433)</u>
Total	\$ 302,642	\$ 2,824,998	\$ (53,020)	\$ (1,763,887)	\$ (151,153)
<u>Actuarial Assumptions</u>					
Interest Assumption	6.50%	6.50%	6.50%	6.50%	6.50%
Expected Contributions	\$ 2,700,000	\$ 2,600,000	\$ 2,640,000	\$ 2,500,000	\$ 2,335,000
Actual Contributions	TBD	\$ 2,647,104	\$ 2,564,792	\$ 2,549,891	\$ 2,370,820

Exhibit 6.1 (Continued)

Historical Statistics (\$ in thousands)

	<u>January 1, 2020</u>	<u>January 1, 2019</u>	<u>January 1, 2018</u>	<u>January 1, 2017</u>	<u>January 1, 2016</u>
<u>Actuarial Present Value of Accumulated Plan Benefits</u>					
Vested Benefits					
Retirees	\$ 26,783,764	\$ 25,888,473	\$ 25,209,307	\$ 24,516,762	\$ 23,282,149
Inactives	5,211,976	4,898,348	4,794,926	4,626,756	4,591,771
Actives	<u>13,279,224</u>	<u>12,034,445</u>	<u>11,835,063</u>	<u>11,576,703</u>	<u>11,360,257</u>
Total	\$ 45,274,964	\$ 42,821,266	\$ 41,839,296	\$ 40,720,221	\$ 39,234,177
Non-Vested Benefits	\$ 2,118,519	\$ 2,001,049	\$ 1,931,251	\$ 1,846,548	\$ 1,840,022
Accumulated Plan Benefits	\$ 47,393,483	\$ 44,822,315	\$ 43,770,547	\$ 42,566,769	\$ 41,074,199
Normal Cost (Benefits only)	\$ 1,351,334	\$ 956,603	\$ 912,904	\$ 862,380	\$ 796,789
<u>Assets</u>					
Market Value of Fund	\$ 45,776,824	\$ 40,174,690	\$ 41,896,232	\$ 38,020,891	\$ 36,288,138
Market Value Return in Prior Year	16.45%	-1.76%	13.08%	7.84%	1.78%
Actuarial Value for Funding	\$ 43,600,984	\$ 41,549,049	\$ 40,212,390	\$ 38,840,852	\$ 37,692,694
Credit Balance at End of Prior Year	\$ 5,591,603	\$ 5,057,235	\$ 4,593,954	\$ 4,177,724	\$ 3,727,967
PPA Funded Percentage	92.0%	92.7%	91.9%	91.2%	91.7%
<u>Actuarial (Gains) / Losses for prior year*</u>					
Assumption, Discount, and Method	\$ 1,268,344	\$ (18,437)	\$ 66,731	\$ 513,564	\$ 60,201
Non-investment Experience	213,073	28,631	150,987	77,558	(28,716)
Investment Experience	<u>(190,813)</u>	<u>375,404</u>	<u>208,550</u>	<u>319,678</u>	<u>(546,445)</u>
Total	\$ 1,290,604	\$ 385,598	\$ 426,268	\$ 910,800	\$ 595,930
<u>Actuarial Assumptions</u>					
Interest Assumption	6.75%	7.00%	7.00%	7.00%	7.00%
Expected Contributions	\$ 2,115,000	\$ 1,955,000	\$ 1,857,000	\$ 1,735,000	\$ 1,617,000
Actual Contributions	\$ 2,219,837	\$ 2,078,312	\$ 1,948,038	\$ 1,828,897	\$ 1,705,556

Exhibit 6.2

Plan Maturity Measures (\$ in thousands)

	<u>January 1, 2025</u>	<u>January 1, 2024</u>	<u>January 1, 2023</u>	<u>January 1, 2022</u>	<u>January 1, 2021</u>
<u>Actuarial Present Value of Accumulated Plan Benefits (Non-Dedicated)</u>					
Retirees	\$ 2,538,098	\$ 1,409,062	\$ 27,974,292	\$ 26,940,117	\$ 26,082,091
Inactives	6,133,230	6,043,090	5,879,547	5,779,913	5,557,271
Actives	<u>20,400,360</u>	<u>19,707,737</u>	<u>18,193,793</u>	<u>17,445,656</u>	<u>16,709,991</u>
Total Non-Dedicated Liability	\$ 29,071,688	\$ 27,159,889	\$ 52,047,632	\$ 50,165,686	\$ 48,349,353
Inactive Liability Percent	30%	27%	65%	65%	65%
Active Liability Percent	70%	73%	35%	35%	35%
<u>Participant Statistics</u>					
Retired Participants and Beneficiaries					
Number of Retirees and Beneficiaries	247,964	244,762	241,072	238,727	237,580
Total Annual Benefits (prior year)	\$ 3,455,297	\$ 3,314,987	\$ 3,172,916	\$ 3,079,705	\$ 2,988,567
Active Participants					
Number of Participants	228,092	231,420	229,360	226,780	222,840
Average Age	42.9	42.6	42.4	42.5	42.7
Average Credited Service	10.5	10.4	10.5	10.8	11.0
Total Annual Hours (in thousands)	TBD	405,709	403,185	406,188	393,929
Average Contribution Rate	TBD	6.54	\$ 6.42	\$ 6.20	\$ 6.01
Vested Inactive Participants					
Number of Participants	166,134	167,900	167,720	166,500	166,360
Ratio of Inactives to Actives	1.8	1.8	1.8	1.8	1.8
<u>Net Cash Flow</u>					
Employer Contributions	TBD	\$ 2,647,104	\$ 2,564,792	\$ 2,549,891	\$ 2,370,820
Benefit Payments*	TBD	(855,957)	(3,314,987)	(3,172,916)	(3,079,705)
Operating Expenses	<u>TBD</u>	<u>(137,270)</u>	<u>(127,991)</u>	<u>(125,755)</u>	<u>(121,625)</u>
Net Cash Flow	TBD	\$ 1,653,877	\$ (878,186)	\$ (748,780)	\$ (830,510)
Net Cash Flow as a % of BOY Market Value	TBD	7.9%	-1.8%	-1.3%	-1.7%
Ratio of Benefit Payments to Contributions*	TBD	0.3	1.3	1.2	1.3

*Beginning January 1, 2024, excluding benefit payments from the dedications

Exhibit 6.2 (Continued)

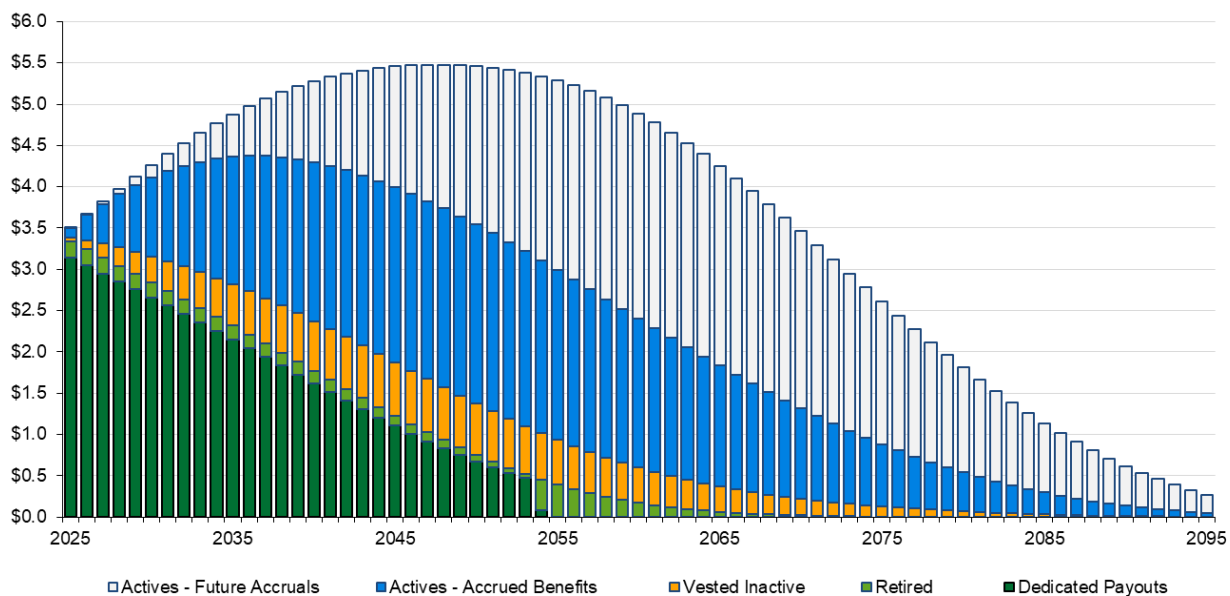
Plan Maturity Measures (\$ in thousands)

	<u>January 1, 2020</u>	<u>January 1, 2019</u>	<u>January 1, 2018</u>	<u>January 1, 2017</u>	<u>January 1, 2016</u>
<u>Actuarial Present Value of Accumulated Plan Benefits (Non-Dedicated)</u>					
Retirees	\$ 24,710,948	\$ 23,665,758	\$ 22,830,973	\$ 21,949,890	\$ 20,500,665
Inactives	5,211,995	4,898,382	4,794,963	4,626,762	4,591,771
Actives	<u>15,393,519</u>	<u>14,030,148</u>	<u>13,760,528</u>	<u>13,417,126</u>	<u>13,193,114</u>
Total Non-Dedicated Liability	\$ 45,316,462	\$ 42,594,288	\$ 41,386,464	\$ 39,993,808	\$ 38,285,550
Inactive Liability Percent	66%	67%	67%	66%	66%
Active Liability Percent	34%	33%	33%	34%	34%
<u>Participant Statistics</u>					
Retired Participants and Beneficiaries					
Number of Retirees and Beneficiaries	235,247	233,589	230,157	226,870	223,971
Total Annual Benefits (prior year)	\$ 2,900,499	\$ 2,833,944	\$ 2,756,869	\$ 2,676,620	\$ 2,598,766
Active Participants					
Number of Participants	220,540	216,520	214,100	206,340	202,940
Average Age	42.9	43.1	43.1	43.3	43.3
Average Credited Service	11.2	11.2	11.4	11.9	12.0
Total Annual Hours (in thousands)	388,432	393,583	390,281	383,230	363,909
Average Contribution Rate	\$ 5.71	\$ 5.25	\$ 4.98	\$ 4.77	\$ 4.68
Vested Inactive Participants					
Number of Participants	165,360	165,860	165,380	164,640	165,920
Ratio of Inactives to Actives	1.8	1.8	1.8	1.9	1.9
<u>Net Cash Flow</u>					
Employer Contributions	\$ 2,219,837	\$ 2,078,312	\$ 1,948,038	\$ 1,828,897	\$ 1,705,556
Benefit Payments*	(2,988,567)	(2,900,499)	(2,833,944)	(2,756,869)	(2,676,620)
Operating Expenses	<u>(116,860)</u>	<u>(108,827)</u>	<u>(108,215)</u>	<u>(101,978)</u>	<u>(98,841)</u>
Net Cash Flow	\$ (885,590)	\$ (934,014)	\$ (994,121)	\$ (1,029,950)	\$ (1,069,905)
Net Cash Flow as a % of BOY Market Value	-1.9%	-2.3%	-2.4%	-2.7%	-2.9%
Ratio of Benefit Payments to Contributions*	1.3	1.4	1.5	1.5	1.6

*Beginning January 1, 2024, excluding benefit payments from the dedications

Exhibit 6.3

Projected Benefit Payments (\$ in billions)



This is a closed group projection of benefit payments based on plan participants as of the valuation date and does not include projected payments due to future new entrants.

Detail of Total Projected Payments for Accrued Benefits for Next 50 Years
(\$ in thousands)

<u>Plan Year</u>	<u>Actives</u>	<u>Vested Inactive</u>	<u>Retired</u>	<u>Total Estimated Payout o Retirement Benefits</u>
2025	\$115,641	\$43,952	\$3,339,387	\$3,498,980
2026	\$302,898	\$113,432	\$3,240,723	\$3,657,053
2027	\$481,694	\$168,778	\$3,142,031	\$3,792,503
2028	\$649,944	\$220,950	\$3,043,588	\$3,914,482
2029	\$805,409	\$269,048	\$2,944,680	\$4,019,137
2030	\$951,531	\$314,286	\$2,844,428	\$4,110,245
2031	\$1,088,666	\$356,341	\$2,742,375	\$4,187,382
2032	\$1,217,241	\$395,490	\$2,638,692	\$4,251,423
2033	\$1,336,895	\$431,411	\$2,533,555	\$4,301,861
2034	\$1,447,400	\$464,406	\$2,427,017	\$4,338,823
2035	\$1,549,109	\$494,739	\$2,319,494	\$4,363,342
2036	\$1,641,346	\$522,273	\$2,210,879	\$4,374,498
2037	\$1,724,410	\$546,676	\$2,101,433	\$4,372,519
2038	\$1,798,894	\$568,218	\$1,991,331	\$4,358,443
2039	\$1,865,492	\$586,826	\$1,880,932	\$4,333,250
2040	\$1,924,287	\$602,914	\$1,770,445	\$4,297,646
2041	\$1,975,903	\$616,786	\$1,660,217	\$4,252,906
2042	\$2,020,931	\$628,075	\$1,550,557	\$4,199,563
2043	\$2,060,011	\$636,204	\$1,441,962	\$4,138,177
2044	\$2,093,396	\$641,499	\$1,334,873	\$4,069,768
2045	\$2,121,063	\$644,385	\$1,229,764	\$3,995,212
2046	\$2,142,734	\$644,592	\$1,127,139	\$3,914,465
2047	\$2,158,844	\$642,382	\$1,027,513	\$3,828,739
2048	\$2,168,824	\$637,595	\$931,376	\$3,737,795
2049	\$2,172,218	\$630,398	\$839,241	\$3,641,857
2050	\$2,168,977	\$620,903	\$751,592	\$3,541,472
2051	\$2,159,058	\$609,151	\$668,842	\$3,437,051
2052	\$2,142,843	\$595,310	\$591,352	\$3,329,505
2053	\$2,120,344	\$579,339	\$519,384	\$3,219,067
2054	\$2,091,630	\$561,394	\$453,116	\$3,106,140
2055	\$2,056,916	\$541,587	\$392,618	\$2,991,121
2056	\$2,016,411	\$520,476	\$337,857	\$2,874,744
2057	\$1,970,142	\$498,240	\$288,680	\$2,757,062
2058	\$1,919,008	\$474,944	\$244,891	\$2,638,843
2059	\$1,863,353	\$451,084	\$206,233	\$2,520,670
2060	\$1,803,779	\$426,812	\$172,388	\$2,402,979
2061	\$1,741,026	\$402,293	\$143,010	\$2,286,329
2062	\$1,675,110	\$377,694	\$117,739	\$2,170,543
2063	\$1,606,338	\$353,358	\$96,200	\$2,055,896
2064	\$1,535,569	\$329,455	\$78,017	\$1,943,041
2065	\$1,463,512	\$306,103	\$62,810	\$1,832,425
2066	\$1,390,210	\$283,499	\$50,213	\$1,723,922
2067	\$1,316,375	\$261,736	\$39,880	\$1,617,991
2068	\$1,242,243	\$240,879	\$31,481	\$1,514,603
2069	\$1,168,205	\$220,971	\$24,715	\$1,413,891
2070	\$1,095,002	\$202,043	\$19,310	\$1,316,355
2071	\$1,022,998	\$184,106	\$15,031	\$1,222,135
2072	\$952,487	\$167,171	\$11,668	\$1,131,326
2073	\$883,847	\$151,269	\$9,045	\$1,044,161
2074	\$817,145	\$136,391	\$7,011	\$960,547

Detail of Dedicated Payouts for Next 50 Years
(\$ in thousands)

<u>Plan Year</u>	<u>Strategic Bond Account</u>	<u>2024 Dedication</u>
2025	\$175,752	\$2,964,455
2026	\$161,856	\$2,882,746
2027	\$148,524	\$2,801,320
2028	\$135,792	\$2,718,793
2029	\$123,792	\$2,634,454
2030	\$112,380	\$2,548,095
2031	\$101,637	\$2,459,576
2032	\$91,603	\$2,368,783
2033	\$82,320	\$2,275,883
2034	\$73,717	\$2,181,145
2035	\$65,785	\$2,084,728
2036	\$58,456	\$1,986,769
2037	\$51,761	\$1,887,557
2038	\$45,627	\$1,787,347
2039	\$40,049	\$1,686,539
2040	\$35,011	\$1,585,355
2041	\$30,470	\$1,484,172
2042	\$26,394	\$1,383,401
2043	\$22,753	\$1,283,544
2044	\$19,512	\$1,185,088
2045	\$16,648	\$1,088,547
2046	\$14,125	\$994,453
2047	\$11,923	\$904,368
2048	\$10,015	\$821,852
2049	\$8,352	\$742,759
2050	\$6,937	\$667,487
2051	\$5,728	\$596,359
2052	\$4,697	\$529,660
2053	\$3,837	\$467,591
2054	\$3,118	\$76,229
2055	\$2,521	\$0
2056	\$2,027	\$0
2057	\$1,621	\$0
2058	\$1,289	\$0
2059	\$1,020	\$0
2060	\$803	\$0
2061	\$627	\$0
2062	\$487	\$0
2063	\$373	\$0
2064	\$284	\$0
2065	\$211	\$0
2066	\$152	\$0
2067	\$109	\$0
2068	\$70	\$0
2069	\$40	\$0
2070	\$27	\$0
2071	\$16	\$0
2072	\$10	\$0
2073	\$5	\$0
2074	\$2	\$0

Appendix A

Summary of the Plan

1. Active Participation

Non-Seasonal employees for whom contributions are required to be made to the Trust under the terms of a pension agreement become “Active Participants” on the day on which they first accumulate 750 covered hours in the current and immediately preceding calendar years. Seasonal employees become “Active Participants” if they satisfy one-half of the covered hour requirement of Non-Seasonal employees.

2. Monthly Pension at Normal Retirement

The monthly pension earned for service prior to 1987 is determined based on the 1986 Plan provisions as outlined in the Actuarial Report as of January 1, 1986. The final five-year average contribution rate used for this determination recognizes contribution rates applicable to all 500 hour years through 1991.

For service after 1986, monthly pension benefits are earned as follows:

Calendar Year	Contribution Percentage	
	First 20 Years	After 20 Years
1987-1991	2.00%	2.65%
1992-1996	2.30%	3.05%
1997-1999	2.46%	3.26%
2000-2002	2.70%	3.58%
1/2003-6/2003	2.20%	2.92%
7/2003-2006	1.20%	1.20%
2007	1.65%	1.65%
2008	2.00%	2.65%
2009-2019	1.20%	1.20%
2020	1.50%	1.50%
2021-2025	1.60%	1.60%
2026+	1.20%	1.20%

3. Past Service Credits

A participant is granted credit for the number of years and months of specified types of unbroken employment rendered prior to his or her first covered hour, subject to limits specified in the Plan.

4. Vesting Service

A Plan member earns a vesting service year for each year after 1975 during which he or she is credited with at least 500 covered hours (250 covered hours for Seasonal Plan members). For service before 1976, a Plan member is credited with a vesting service year for each year of continuous coverage under the Plan.

5. Normal Retirement Age

A participant reaches Normal Retirement Age upon the later of age 65 or an Active participant's age on the second anniversary of his or her first covered hour.

6. Normal Pension Form

The normal form of pension for unmarried participants is a Life Only Pension. In general, married participants who do not elect otherwise receive a reduced Employee and Spouse Pension. This reduced amount is an "actuarial equivalent" of the Life Only Pension. Participants who retired under the Employee and Spouse Pension Option will have their pension restored to the amount payable under the Normal Form if the spouse dies first. In the event that the participant dies first, the amount of spouse pension is 66 2/3% of the retiree's pension for those who retired after 1991 with recent coverage; otherwise the amount of spouse pension is 50% of the retiree's pension. In both instances, the actuarial reduction factor for the Employee and Spouse Pension amount is calculated as though the spouse pension benefit would be 50% of the reduced Employee and Spouse Pension.

7. Other Pension Forms

An Optional Employee and Spouse Pension providing a 75% spouse pension is available. Participants retiring under age 65 may elect a Benefit Adjustment Option with or without the regular or Optional Employee and Spouse Pension.

8. Early Retirement Eligibility Date

In general, this date is the first day of the month coincident with or immediately following the later of the participant's 55th birthday or the date the individual becomes a vested participant. However, a participant with recent coverage may retire at any age if he or she meets the Rule of 84 (or Rule of 82 or Rule of 80) under the Program for Enhanced Early Retirement (PEER program); that is, the sum of his or her attained age plus years of contributory service is equal to or greater than 84 (or 82 or 80).

9. Monthly Pension at Early Retirement for a Participant with Recent Coverage

If a participant meets the Rule of 84 and has recent coverage, the monthly pension benefit is reduced by the sum of 0.45% for each of the first 60 months that the early retirement date precedes his or her 62nd birthday plus 0.33% for each month that the early retirement date precedes his or her 57th birthday.

If a participant has recent coverage but does not meet the Rule of 84, his or her monthly pension benefit is reduced by the sum of 0.60% for each of the first 60 months that the early retirement date precedes his or her 62nd birthday plus 0.40% for each month that the early retirement date precedes his or her 57th birthday.

A participant has recent coverage if they have at least 1,500 covered hours in the 60-month period ending just before their earliest retirement date or their pension effective date.

10. Monthly Pension at Early Retirement for a Participant with Current PEER Coverage

If a participant meets the Rule of 84 (or Rule of 82 or Rule of 80), is a member of a bargaining unit which has negotiated PEER 84 (or PEER 82 or PEER 80) contribution surcharges, and has current PEER coverage, the early retirement benefit equals 100% of the earned pension benefits. A participant has current PEER coverage at his or her retirement effective date if the applicable PEER contributions

have been paid for at least 1,000 covered hours in the 24-month period immediately preceding his or her retirement effective date.

Note: If a participant is in a category of early retirement where benefits are subsidized (as described in paragraph 1 of Item 9 or in Item 10) and accumulates 25 years of service under the Plan while so covered, then his or her subsidized early retirement benefits are “locked-in” and cannot be forfeited.

11. Disability Benefit

Upon a vested participant’s total and permanent disability before age 65, the monthly benefit is the greater of (a) 85% of the earned monthly pension benefit or (b) the early retirement pension otherwise payable, provided the vested participant has met the specified recent coverage requirement on the disability onset date.

12. Vested Benefit Upon Termination of Employment

Upon termination of employment, a participant is vested in his or her accrued pension, based on past and future service credits, if he or she has completed at least 5 years of vesting service, one of which was completed during or after 1991.

A terminated vested participant may elect early commencement of the earned retirement benefit at any time on or after the Early Retirement Eligibility Date. If the participant does not have recent coverage and has not “locked-in” rights to unreduced pension benefits by having completed 25 years of Plan service before termination, the benefit is reduced by the sum of 0.60% per month for each of the first 60 months that the early retirement date precedes the participant’s 65th birthday plus 0.40% per month for each month that such early retirement date precedes the participant’s 60th birthday.

Vested participants who are not covered by the current Plan provisions may be subject to additional limitations on their benefits.

13. Extra Check

An annual “Extra Check” is payable to: (i.) pre-1985 retirees in the amount of \$540 and to (ii.) their eligible survivors in the amount of \$450.

14. Death Benefits

Upon the death of a participant or pensioner who has met the specified recent coverage requirement, a temporary monthly pension is payable to the surviving children under conditions specified in the Plan. In general, a monthly pension of up to \$2,000 per month is payable until the youngest surviving child attains age 22.

A pre-retirement benefit to the surviving spouse is payable upon the death of a vested participant. If a married participant had recent coverage at the time of death, the spouse receives an immediate benefit based on the participant’s earned benefit. The earned benefit is reduced to reflect early retirement, as specified in the Plan, and the appropriate Employee and Spouse Pension factor. 66 2/3% of the resulting amount is then payable immediately to the spouse. If the participant does not have recent coverage, the benefit is calculated as described above, but a 50% factor is applied in lieu of the 66 2/3% factor, and, if the participant was not eligible to retire on the date of death, commencement of the pension is deferred until the time the participant would have been first eligible to retire.

A single sum death benefit equal to 50% of contributions, subject to a maximum of \$10,000, is payable upon the death of an Active or Terminated participant who has completed at least 5 years of vesting service. In addition, for unmarried vested participants who satisfy the recent coverage requirements and would otherwise be eligible to retire, a death benefit of 48 times the participant's accrued pension, reduced to reflect early retirement as specified in the Plan, is payable as a lump sum amount.

Upon the death of a pensioner with a retirement date before January 1, 1992, a single sum benefit of 12 times the monthly normal form pension (Life Only annuity), subject to a maximum of \$10,000 is payable. Beginning with retirements in 1992, beneficiaries of retirees with recent coverage who elect a Life Only or Benefit Adjustment Option (without the Spouse Pension) receive a 4-Year Certain death benefit payment equal to 48 times the pensioner's Life Only benefit minus the total monthly payments already received by the pensioner.

If a pensioner retires after January 1, 1992, he or she may elect an Optional Lump Sum Death Benefit equal to 12 times the monthly normal form pension (Life Only annuity). The Optional Lump Sum Death Benefit is paid for by reducing the pensioner's monthly payment.

15. Transition Provisions

Certain minimum benefits are provided to participants who were covered by prior versions of the Plan.

PLAN AMENDMENT HISTORY

The following is a summary of the Plan changes since 2000 that impact the valuation.

Effective Date	Description of Change
1/1/2024	Effective for hours worked in calendar years 2024 and 2025 only, the percentage used to calculate the Plan participant benefits was increased from 1.20% to 1.60%. The percentages for years 2026 and later remain at 1.20%. The survivor benefits paid to dependent children was extended to age 22 from 18. Benefit amounts were increased to be \$1,000 a month for average contribution rates from \$0.10 to \$0.99 and \$2,000 a month for average contribution rates of \$1.00 and higher. These benefits apply to families of participants who die on or after July 1, 2024. Effective for retirements on and after January 1, 2024, the assumptions used to determine the Employee and Spouse optional form factors were updated to use the 417(e) mortality and 5%.
1/1/2021	Effective for hours worked in calendar years 2021, 2022, and 2023 only, the percentage used to calculate Plan participant benefits was increased from 1.20% to 1.60%. The percentages for years 2024 and later remain at 1.20%.
1/1/2020	Effective for hours worked in calendar year 2020 only, the percentage used to calculate Plan participant benefits was increased from 1.20% to 1.50%.
1/1/2011	Annual “Extra Checks” to pre-1985 retirees and their eligible survivors were made a permanent part of the Plan.
1/1/2009	A 75% Optional Employee and Spouse Pension was added. Also, a \$40 million reserve for extra check payments was established.
1/1/2008	Effective for calendar year 2008 only, the percentages used to calculate Plan participant benefits have been increased from 1.20% to 2.00% for participants who have not completed 20 years of service, and from 1.20% to 2.65% for participants who have completed at least 20 years of service. The percentages for years 2009 and later remain at 1.20%.
1/1/2007	Effective for calendar year 2007 only, the percentage used to calculate Plan participant benefits was increased from 1.20% to 1.65%. The percentages for years 2008 and later remain at 1.20%.
7/1/2003	Effective July 1, 2003, the percentage used to calculate Plan participant benefits has been reduced to 1.20% for the second half of 2003 and all subsequent years.
1/1/2000	Effective for calendar years 2000, 2001 and 2002, the percentage used to calculate Plan participant benefits has been increased. An Active participant will earn a monthly pension benefit of 2.70% instead of 2.16% for contributions credited in this period if he/she has not completed 20 year of service. If such participant has completed at least 20 years of contributory service, he/she will earn a monthly pension benefit of 3.58% instead of 2.86% during this same period. Effective for calendar years 2003, 2004 and 2005, the percentage used to calculate Plan participant benefits has been increased. An Active participant will earn a monthly pension benefit of 2.20% instead of 2.00% for contributions credited in this period, if he/she has not completed 20 years of service. If such participant has completed at least 20 years of contributory service, he/she will earn a monthly pension benefit of 2.92% instead of 2.65% during this same period. Effective with calendar year 2000, all Disability Pensioner benefits have been increased to 85% of his/her Normal Retirement Benefit unless said Disability Pensioner's benefits are already payable in a greater amount. Spouses of certain deceased Disability Pensioners have had their benefits appropriately adjusted, as applicable. The same 85% “floor” monthly pension benefit shall be paid to all Disability Pensioners and, as applicable, to their spouses for Plan participants who become Disabled Pensioners after calendar year 1999.

Effective Date	Description of Change
	Effective with calendar year 2000, the maximum Child Survivor Benefits have been increased to \$1,000 and such increased benefits shall be payable, in general, upon the death of a person who was an Active Participant on 1/1/1987 or thereafter and who otherwise satisfied the applicable recency of employment requirements at the time of death. Effective with calendar year 2000, PEER eligible participants with 25 years of contributory service “lock-in” PEER coverage by working at least 1,000 covered hours during any consecutive 24 month period that ends on or after completion of 25 years of contributory service.

Appendix B

Participant Statistics

The sources of WCT Plan participant data for our actuarial calculations are: (a) extracts from Prudential Investments' Annuitant Benefit Consolidation (ABC) System file, (b) extracts from the T2 Participant Data File (PDF) maintained by Northwest Administrators and Prudential Investments, and (c) extracts from the Western States Food database supplied by Northwest Administrators.

The following paragraphs describe how the data were prepared for valuation purposes and present statistical characteristics of the database.

1. **Data Base for Non-Retired Plan Participants**

Northwest Administrators sent us a December 31, 2024, valuation data file that included 603,081 T2 extract records for all non-retired plan participants who have not incurred a permanent break in service, and all claims and deaths for the last ten years.

A participant was considered Active as of January 1, 2025 if they were not included on the ABC file as retired as of the valuation date, and if they earned at least 250 covered hours during 2024, or earned at least 1 covered hour in 2024 and at least 250 covered hours in 2023.

This valuation includes 220,624 Non-Seasonal Active participants, 7,468 Seasonal Active participants, and 166,134 Vested Inactive participants. Active participant records with non-seasonal industry codes or with 1,000 or more covered hours in each of the last two years were considered Non-Seasonal. Active participant records with seasonal industry codes and less than 1,000 covered hours in at least one of the last two years were considered Seasonal.

208,855 T2 extract records were not used for the valuation. These records primarily represent pre-valuation date claims and non-vested inactive participants.

Previous valuations have been based on a 5% sample valuation file for non-retired participants.

2. Statistical Information

Highlights of the data characteristics for Active Plan participants on January 1, 2025 are shown below, together with corresponding information from the January 1, 2024 and January 1, 2023 Actuarial Reports. Note that the information as of January 1, 2023 and January 1, 2024 is based on a 5% sample population.

- For actuarial valuation purposes, the Active participant population was 229,360 as of January 1, 2023, 231,420 as of January 1, 2024, and 228,092 as of January 1, 2025. The aggregate proportion of Active participants covered under PEER is 80.5% (including Non-Seasonal and Seasonal employees) on January 1, 2025.

NUMBER OF ACTIVE PLAN PARTICIPANTS			
Industry	As of 1/1/2023	As of 1/1/2024	As of 1/1/2025
All Actives			
Non-Seasonal	223,100	224,900	220,624
Seasonal	6,260	6,520	7,468
Total	229,360	231,420	228,092
PEER Units			
Non-Seasonal PEER 80	69,120	67,820	65,525
Non-Seasonal PEER 82	5,040	5,200	5,168
Non-Seasonal PEER 84	109,920	110,160	106,284
Seasonal PEER 80	4,280	4,240	5,395
Seasonal PEER 82	220	200	258
Seasonal PEER 84	980	1,240	985
Total PEER Participants	189,560	188,860	183,615
Non-PEER Units			
Non-Seasonal	39,020	41,720	43,647
Seasonal	780	840	830
Total Non-PEER Participants	39,800	42,560	44,477

- The average attained age of Active Plan participants included in the valuation is 42.8 years for Non-Seasonal participants and 46.6 years for Seasonal participants. The corresponding ages as of January 1, 2024 were 42.5 years for Non-Seasonal employees and 45.8 years for Seasonal employees. The average attained ages for all Active participants for the last three years, including the separate PEER units, are summarized below.

AVERAGE ATTAINED AGES FOR ACTIVE PLAN PARTICIPANTS			
Industry	As of 1/1/2023	As of 1/1/2024	As of 1/1/2025
All Actives			
Non-Seasonal	42.3	42.5	42.8
Seasonal	46.6	45.8	46.6
PEER Units			
Non-Seasonal PEER 80	42.9	43.2	43.4
Non-Seasonal PEER 82	44.3	44.5	44.8
Non-Seasonal PEER 84	40.6	40.9	41.3
Seasonal PEER 80	48.5	47.8	48.0
Seasonal PEER 82	45.8	48.5	46.1
Seasonal PEER 84	42.4	41.7	43.5
Non-PEER Units			
Non-Seasonal	45.7	45.2	45.1
Seasonal	42.1	41.1	41.0

- The average number of years of contributory service for Active Plan participants is 10.5 years for Non-Seasonal participants and 10.1 years for Seasonal participants. As of January 1, 2024, the corresponding average number of years of contributory service was 10.4 years for Non-Seasonal employees and 9.8 years for Seasonal employees. The average number of years of contributory service for Active participants during the last three years is compared below.

AVERAGE CONTRIBUTORY SERVICE YEARS FOR ACTIVE PLAN PARTICIPANTS			
Industry	As of 1/1/2023	As of 1/1/2024	As of 1/1/2025
All Actives			
Non-Seasonal	10.5	10.4	10.5
Seasonal	10.9	9.8	10.1
PEER Units			
Non-Seasonal PEER 80	13.9	14.2	14.2
Non-Seasonal PEER 82	12.6	12.5	12.1
Non-Seasonal PEER 84	9.4	9.4	9.5
Seasonal PEER 80	12.5	11.5	11.5
Seasonal PEER 82	11.0	13.8	11.8
Seasonal PEER 84	6.6	4.8	6.0
Non-PEER Units			
Non-Seasonal	7.3	6.8	6.9
Seasonal	7.8	7.8	5.9

- The end of year average basic hourly contribution rate for Non-Seasonal Actives included in the valuation was \$6.20 as of December 31, 2023 and \$6.30 as of December 31, 2024. The average basic hourly contribution rate for Seasonal Actives included in this valuation was \$1.25 as of December 31, 2023 and \$1.33 as of December 31, 2024. This information is displayed for Active participants, including separate data for PEER units, in the following table.

AVERAGE BASIC HOURLY CONTRIBUTION RATES FOR ACTIVE PLAN PARTICIPANTS			
Industry	As of 12/31/2022	As of 12/31/2023	As of 12/31/2024
All Actives			
Non-Seasonal	\$6.07	\$6.20	\$6.30
Seasonal	\$1.28	\$1.25	\$1.33
PEER Units			
Non-Seasonal PEER 80	\$8.48	\$8.57	\$8.77
Non-Seasonal PEER 82	\$5.83	\$6.32	\$6.45
Non-Seasonal PEER 84	\$6.05	\$6.30	\$6.41
Seasonal PEER 80	\$1.46	\$1.49	\$1.57
Seasonal PEER 82	\$0.11	\$0.11	\$0.12
Seasonal PEER 84	\$0.64	\$0.38	\$0.41
Non-PEER Units			
Non-Seasonal	\$1.91	\$2.07	\$2.31
Seasonal	\$1.42	\$1.60	\$1.21

- Benefit accruals are based on the basic hourly contributions.
- The average basic contribution rates increased by 1.6% for non-seasonal active participants and increased by 6.4% for seasonal active participants during 2024.

3. Procedures to Account for Data with Missing or Invalid Birthdates or Gender Codes

Records with missing or invalid birthdates were accounted for by creating valuation input records with imputed dates of birth. Invalid birthdates include active participants that are age 100 or older as of the valuation date. We assigned dates of birth for these participants based on their PEER code and employment status based on average entry ages for participants with valid dates of birth. Active PEER 84 participants were assigned dates of birth 32 years prior to entry, Active PEER 82 participants were assigned dates of birth 33 years prior to entry, Active PEER 80 participants were assigned dates of birth 29 years prior to entry, Active non-PEER participants were assigned dates of birth 38 years prior to entry, and inactive vested participants were assigned dates of birth 27 years prior to entry. All remaining fields were taken from the T2 records provided by the administrative office. There were 11,240 non-retired valuation records with missing or invalid dates of birth.

Records with missing gender codes were treated as being 80% male and 20% female based on historical gender demographics in the valuation data. We have concluded that this assumption is reasonable based on the population characteristics illustrated in this section. There were 140,467 non-retired valuation records with missing or invalid dates gender codes.

4. Healthy Retirees, Disabled Retirees, and Healthy Beneficiaries

We based our actuarial calculations for retired lives on extracts from the ABC retired file provided by Prudential Investments. This file contains records for all Pensioners and Beneficiaries.

We received 322,640 records from Prudential. Of these, 13,915 were disregarded as non-liability records (12,241 deaths, 133 expirations, 73 over the age of 100 with benefits due and unpaid, and 1,468 others, such as cancellations, post-valuation date retirements, etc.), resulting in 308,725 valuation records. These represent all benefits for approximately 247,964 pensioners and beneficiaries. Approximately 78.9% of these records are for Healthy Retirees, 6.0% are for Disabled Pensioners, and 15.1% are for Healthy Beneficiaries. There were no missing birthdates in these records.

TABLES OF STATISTICAL DATA

In the process of completing the actuarial valuation, we have compiled a considerable amount of statistical information that may prove useful in understanding the operation of the Plan. This information is illustrated in the following tables:

- **TABLE 2025-1 Active Participant Data Summary**
Participant counts, average hours and average basic contribution rates are provided for Active participants. The table provides breakdowns of the data by one dollar rate bands through \$11.00, and for rates over \$11.00.
- **TABLES 2025-2N and 2S Distribution of Non-Seasonal and Seasonal Active Participants in PEER and Non-PEER Units by Basic Contribution Rate**
These tables show the distribution of Non-Seasonal and Seasonal Actives in PEER and Non-PEER units by their basic hourly contribution rates.
- **TABLES 2025-3N, 3S and 3VI Distributions of Non-Seasonal and Seasonal Active Participants by Attained Age and Contributory Service, and of Vested Inactive Participants by Attained Age.**
The first two tables show how Non-Seasonal and Seasonal active life participants are distributed by attained age and length of service. The third table shows how PEER and Non-PEER vested inactive participants are distributed by attained age, and shows average monthly accrued benefits by age band.
- **TABLE 2025-4 Data Build-Through Report/Participant Reconciliation**
This table exhibits data reconciliation by status for Active and Vested Inactive participants.
- **TABLE 2025-5 Recent History of New Pensioners**
This table shows counts, average monthly pensions, and average ages for Healthy Pensioners, Disabled Pensioners and Beneficiaries and Healthy Beneficiaries who were new to the December 31, 2024, retiree data file. The data for Healthy Pensioners is shown by option election.
- **TABLE 2025-6 Historical Statistics by Year of Retirement for Healthy Pensioners**
For this table, all records representing Healthy Pensioners were analyzed by year of retirement.
- **TABLE 2025-7 through 2025-9 Age/Longevity of Healthy Pensioners, Healthy Beneficiaries, and Disabled Pensioners**
These tables show the distribution of Pensioners and Beneficiaries by attained age group and number of years since retirement or pension commencement, as applicable.

TABLE 2025-1 Active Participant Data Summary			
Contribution Rates			
	No. of Participants	Avg. 2024 Hrs. per Participant	Avg. 2024 Basic Contrib. Rate
Seasonals - Food Processing			
All Contribution Rates	7,468	654	\$1.33
Regulars - Food Processing			
All Contribution Rates	6,154	1,895	\$2.41
Non-Seasonals - Non-Food Processing			
\$1.00 and under	11,316	1,564	\$0.51
Over \$1.00 but not more than \$2.00	31,167	1,656	\$1.64
Over \$2.00 but not more than \$3.00	22,018	1,722	\$2.41
Over \$3.00 but not more than \$4.00	15,493	1,765	\$3.47
Over \$4.00 but not more than \$5.00	17,702	1,847	\$4.45
Over \$5.00 but not more than \$6.00	16,781	1,830	\$5.51
Over \$6.00 but not more than \$7.00	12,369	1,852	\$6.48
Over \$7.00 but not more than \$8.00	9,402	1,898	\$7.40
Over \$8.00 but not more than \$9.00	4,727	1,914	\$8.49
Over \$9.00 but not more than \$10.00	2,729	1,890	\$9.52
Over \$10.00 but not more than \$11.00	24,869	1,231	\$10.65
Over \$11.00	45,897	1,694	\$12.19
Total Non-Seasonals - Non-Food Processing	214,470	1,685	\$6.41

TABLE 2025-2N Distribution of Non-Seasonal Active Participants in PEER and Non-PEER Units by Contribution Rate			
End of Year Basic Contribution Rate	Number of PEER Actives	Number of Non-PEER Actives	Total Number of Actives
\$1.00 and under	3,800	7,822	11,622
Over \$1.00 but not more than \$2.00	18,164	14,595	32,759
Over \$2.00 but not more than \$3.00	14,159	9,735	23,894
Over \$3.00 but not more than \$4.00	12,884	4,910	17,794
Over \$4.00 but not more than \$5.00	14,379	3,398	17,777
Over \$5.00 but not more than \$6.00	15,892	889	16,781
Over \$6.00 but not more than \$7.00	12,064	306	12,370
Over \$7.00 but not more than \$8.00	8,019	1,383	9,402
Over \$8.00 but not more than \$9.00	4,597	131	4,728
Over \$9.00 but not more than \$10.00	2,668	61	2,729
Over \$10.00 but not more than \$11.00	24,560	310	24,870
Over \$11.00	45,791	107	45,898
Total for All Rates	176,977	43,647	220,624

PEER Eligibility Statistics (Non-Seasonal Actives)			
PEER Unit	Number of Actives	Percentage of Non-Seasonal Actives by PEER Unit	Prior Year's Percentage of Non-Seasonal Actives by PEER Unit
Non-PEER	43,647	19.8%	18.5%
PEER 84	106,284	48.2%	49.0%
PEER 82	5,168	2.3%	2.3%
PEER 80	65,525	29.7%	30.2%

TABLE 2025-2S Distribution of Seasonal Active Participants in PEER and Non-PEER Units by Contribution Rate			
End of Year Contribution Rate	Number of PEER Actives	Number of Non-PEER Actives	Total Number of Actives
\$0.50 and under	1,495	303	1,798
Over \$0.50 but not more than \$1.00	8	0	8
Over \$1.00 but not more than \$1.50	38	3	41
Over \$1.50 but not more than \$2.00	4,875	422	5,297
Total for Rates \$2.00 and under	6,416	728	7,144
Over \$2.00 but not more than \$2.50	126	12	138
Over \$2.50 but not more than \$3.00	6	84	90
Over \$3.00 but not more than \$3.50	78	6	84
Over \$3.50 but not more than \$4.00	0	0	0
Total for Rates over \$2.00 but not more than \$4.00	210	102	312
Total for Rates over \$4.00	12	0	12
Total for All Rates	6,638	830	7,468

PEER Eligibility Statistics (Seasonal Actives)			
PEER Unit	Number of Actives	Percentage of Seasonal Actives by PEER Unit	Prior Year's Percentage of Seasonal Actives by PEER Unit
Non-PEER	830	11.1%	12.9%
PEER 84	985	13.2%	19.0%
PEER 82	258	3.5%	3.1%
PEER 80	5,395	72.2%	65.0%

TABLE 2025-3N								
Distribution of Non-Seasonal Active Participants by Attained Age and Contributory Service								
Age Last Birthday	Years of Contributory Service							
	Less than 5	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30 and Over	Total
Under 20	610	0	0	0	0	0	0	610
20 - 24	12,642	1,712	0	0	0	0	0	14,354
25 - 29	13,301	7,488	662	0	0	0	0	21,451
30 - 34	18,956	8,896	3,966	317	0	0	0	32,135
35 - 39	10,110	8,620	3,859	3,583	752	0	0	26,924
40 - 44	7,821	6,255	3,589	3,783	3,969	641	0	26,058
45 - 49	6,260	5,244	2,951	3,397	3,790	3,276	423	25,341
50 - 54	5,204	4,573	2,730	3,237	3,725	3,637	2,899	26,005
55 - 59	4,295	3,957	2,445	3,054	3,555	3,049	4,144	24,499
60 - 64	2,839	3,013	1,938	2,255	2,660	1,996	3,723	18,424
65 - 69	1,007	883	455	372	365	223	468	3,773
70 and Over	537	258	75	66	44	20	50	1,050
Total	83,582	50,899	22,670	20,064	18,860	12,842	11,707	220,624

TABLE 2025-3S								
Distribution of Seasonal Active Participants by Attained Age and Contributory Service								
Age Last Birthday	Years of Contributory Service							
	Less than 5	5 – 9	10 – 14	15 - 19	20 – 24	25 - 29	30 and Over	Total
Under 20	67	0	0	0	0	0	0	67
20 - 24	358	13	0	0	0	0	0	371
25 - 29	283	47	7	0	0	0	0	337
30 - 34	1,210	67	34	2	0	0	0	1,313
35 - 39	308	201	43	31	4	0	0	587
40 - 44	244	99	100	47	56	3	0	549
45 - 49	215	98	107	97	81	33	6	637
50 - 54	230	125	124	94	174	72	46	865
55 - 59	248	126	125	123	225	163	162	1,172
60 - 64	170	130	100	114	189	139	209	1,051
65 - 69	97	78	44	33	28	25	49	354
70 and Over	88	43	11	7	6	2	8	165
Total	3,518	1,027	695	548	763	437	480	7,468

TABLE 2025-3VI				
Distribution of Vested Inactive Participants by Attained Age				
Ages	Number PEER	Average Monthly Benefit	Number Non PEER	Average Monthly Benefit
20 - 24	0	\$0	69	\$506
25 - 29	0	\$0	2,011	\$521
30 - 34	0	\$0	5,982	\$478
35 - 39	0	\$0	11,743	\$499
40 - 44	4	\$1,120	16,302	\$522
45 - 49	88	\$1,998	19,692	\$559
50 - 54	333	\$2,223	27,245	\$550
55 - 59	432	\$1,840	33,289	\$523
60 - 64	462	\$1,830	29,991	\$513
65 - 69	195	\$1,785	12,964	\$345
70 and over	131	\$2,005	5,201	\$240
Total	1,645	\$1,928	164,489	\$503

TABLE 2025-4 Participant Reconciliation	
Active Participants 1/1/2024	231,420
New Participants	
Non-Vested	28,200
Vested	900
Rehires	1,120
Terminations	
Non-Vested	(17,680)
Vested	(7,060)
Retirements	(5,020)
Deaths	(180)
Data Adjustments	0
Adjustments from Sample Population	(3,608)
Active Participants 1/1/2025	228,092
Vested Terminations 1/1/2024	167,900
New Vested Terminations	7,280
Rehires	(1,120)
Retirements	(5,620)
Deaths	(440)
Data Adjustments	(1,560)
Adjustments from Sample Population	(306)
Vested Terminations 1/1/2025	166,134

TABLE 2025-5						
Recent History of New Pensioners						
Option Elections, Average Monthly Pensions and Average Ages						
(Based on Number of Participants)						
Option	1/1/2024			1/1/2025		
	Count	Average Monthly Pension	Average Age As of January 1 2024	Count	Average Monthly Pension	Average Age As of January 1 2025
Life Only	4,044	\$1,142	65.2	3,759	\$1,092	65.4
Benefit Adjustment	2,184	\$1,956	59.8	1,738	\$1,821	60.3
Employee and Spouse	2,934	\$1,372	65.4	3,243	\$1,411	65.1
Employee and Spouse with Benefit Adjustment	1,541	\$2,251	60.2	1,517	\$2,387	60.2
All Healthy Pensioners	10,703	\$1,531	63.4	10,257	\$1,508	63.7
Disabled Pensioners	339	\$1,373	58.1	326	\$1,226	57.1
Healthy Beneficiaries	467	\$556	54.4	402	\$627	54.4
Total	11,509	\$1,487	62.9	10,985	\$1,467	63.1

Notes: This exhibit includes all pensions associated with participants new to the ABC files as of December 31, 2023 and 2024.

The average monthly pension amount shown for the Benefit Adjustment Option and the Employee and Spouse with Benefit Adjustment Option is the sum of the lifetime portion of the benefit, plus any temporary benefit remaining as of December 31, 2023 and 2024.

The total average monthly pension amount includes the options listed above as well as the Child Survivor Benefit amounts as of December 31, 2023 and 2024.

TABLE 2025-6				
Historical Statistics by Year of Retirement for Healthy Pensioners (Based on Number of Participants)				
Year of Retirement	Number of Surviving Retirees	Average Age at Retirement	Average Age as of 1/1/2025	Average Monthly Pension
1999 and prior	19,462	57.6	87.1	\$840
2000 – 2004	22,193	58.3	80.6	\$1,238
2005 – 2009	28,802	59.3	76.6	\$1,155
2010 – 2014	36,420	60.6	72.9	\$1,126
2015 – 2019	43,184	61.7	69.0	\$1,227
2020 – 2024	45,583	62.4	64.9	\$1,537
Total	195,644	60.5	73.0	\$1,233
Total Last Year	192,318	60.4	72.9	\$1,206

TABLE 2025-7							
Age / Longevity of Healthy Pensioners (Based on Number of Participants)							
Attained Age Group	Years Since Pension Commencement						
	Less than 1	1 – 4	5 – 9	10 - 14	15 - 19	Greater than 19	Total
Under 50	8	20	10	7	1	0	46
50 - 54	268	750	65	15	6	1	1,105
55 - 59	1,024	4,045	1,095	71	21	7	6,263
60 - 64	2,376	8,377	6,582	1,258	133	37	18,763
65 - 69	3,548	21,064	11,766	7,953	1,889	126	46,346
70 - 74	171	3,859	20,607	11,166	8,052	1,839	45,694
75 - 79	0	51	2,982	14,186	9,272	8,461	34,952
80 - 84	0	13	64	1,733	8,567	12,921	23,298
85 - 89	0	2	10	22	843	11,724	12,601
90 - 94	2	2	3	6	15	4,898	4,926
95 - 99	0	3	0	2	2	1,472	1,479
100 and Over	0	0	0	1	1	169	171
Total	7,397	38,186	43,184	36,420	28,802	41,655	195,644
Total Last Year	7,291	37,672	42,102	36,355	28,532	40,366	192,318

TABLE 2025-8								
Age / Longevity of Healthy Beneficiaries (Based on Number of Participants)								
Attained Age Group	Years Since Pension Commencement							
	Deferred	Less than 1	1 - 4	5 - 9	10 - 14	15 - 19	Greater than 19	Total
39 and Under	3	19	288	196	86	18	0	610
40 - 44	18	11	66	42	27	12	1	177
45 - 49	28	13	93	73	66	35	14	322
50 - 54	51	26	187	172	130	92	61	719
55 - 59	38	45	361	335	248	150	172	1,349
60 - 64	21	49	466	694	651	423	496	2,800
65 - 69	3	13	387	850	1,173	900	1,056	4,382
70 - 74	0	3	143	671	1,316	1,504	2,221	5,858
75 - 79	2	2	42	204	921	1,627	4,145	6,943
80 - 84	0	1	12	32	196	837	5,563	6,641
85 - 89	0	0	4	7	42	159	4,343	4,555
90 - 94	0	0	2	1	4	23	2,126	2,156
95 - 99	0	0	0	0	1	5	677	683
100 and Over	0	0	0	0	0	0	167	167
Total	164	182	2,051	3,277	4,861	5,785	21,042	37,362
Total Last Year	180	167	2,076	3,390	4,943	5,835	20,524	37,115

TABLE 2025-9							
Age / Longevity of Disabled Pensioners (Based on Number of Participants)							
Attained Age Group	Years Since Pension Commencement						
	Less than 1	1 - 4	5 - 9	10 - 14	15 - 19	Greater than 19	Total
39 and Under	1	15	22	12	11	19	80
40 - 44	1	12	14	26	12	16	81
45 - 49	1	26	45	44	29	19	164
50 - 54	10	127	114	104	77	59	491
55 - 59	19	268	287	225	148	176	1,123
60 - 64	11	429	730	599	310	362	2,441
65 - 69	1	176	761	1,114	628	712	3,392
70 - 74	0	0	169	841	899	1,074	2,983
75 - 79	0	0	0	136	575	1,445	2,156
80 - 84	0	0	0	0	70	1,195	1,265
85 - 89	0	0	0	0	0	570	570
90 - 94	0	0	0	0	0	168	168
95 - 99	0	0	0	0	0	40	40
100 and Over	0	0	0	0	0	4	4
Total	44	1,053	2,142	3,101	2,759	5,859	14,958
Total Last Year	42	1,132	2,355	3,259	2,815	5,726	15,329

Appendix C

Actuarial Assumptions and Cost Methods

Actuarial Assumptions

The Plan's economic and demographic assumptions, along with rationale supporting each assumption's development are provided below.

Each assumption is reviewed for reasonableness annually, taking into account relevant factors that may affect future experience. Such factors include:

- Forward looking economic and capital market expectations
- Published studies
- The Plan's past experience
- Recent gain and loss analyses

Please refer to Section 1 of this report for an overview of actuarial gains and losses experienced by the Plan during the prior year. The experience of the Plan for the primary demographic assumptions is studied annually.

Investment Earnings Assumptions

Strategic Bond Account (SBA)

The assumed rate of return for these assets is 4.00%. This assumption is used to value 85.20% of the pension benefits related to service through December 31, 1985, based on December 31, 1984 Plan provisions and not covered by the prior asset dedications.

The assumption is updated annually such that it equals the SBA's internal rate of return as of the measurement date, net of insurer expenses.

Western Conference of Teamsters Dedicated Bond Portfolio Account (WDBP)

The assumed rate of return for these assets is 5.585%. This assumption is used to value 30 years of projected retiree payouts beginning January 1, 2024 (and subsequently added to in October 2024) not covered by the prior asset dedications.

The assumption is updated annually such that it equals the dedication's internal rate of return as of the measurement date, net of insurer expenses.

Remaining Assets

The assumed rate of investment return, which is used to value all benefits expected to be paid out of remaining assets and future contributions is 6.50%, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date (shown below), combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Investment Policy Target Allocation Percentages:

Public US Equity	35.0%	Real Estate	8.0%
Public International Equity	11.5%	Private Equity	8.0%
Fixed Income	23.5%	Infrastructure	5.0%
Private Debt	9.0%	Multi-Asset	0.0%
Commodities	0.0%		

Expected Annual Employer Contributions

The annual employer contributions expected during 2025 have been assumed to be \$2.700 billion. This amount is used to determine the projected Funding Standard Account and the expected amortization period of the UAL. The assumption is based on contribution rates in effect for each active participant as of the measurement date multiplied by assumed working hours for the upcoming year, scaled to the assumed total contributions of \$2.700 billion.

Provision for Non-investment Expenses

Administrative expenses are assumed to be \$144 million per year, assumed payable equally throughout the year at the end of each month. The assumption equals prior year expenses adjusted for inflation as well as anticipated increases for the plan year.

Inflation

Inflation is assumed to be 2.50% per year. The assumption is based on capital market assumption sources and published studies used to develop the Plan's investment return assumption.

Post-retirement Mortality Rates

Healthy Males

- For retirees and beneficiaries prior to the retiree's death, Pri-2012 Total Dataset Amount-Weighted Healthy Annuitant mortality rates adjusted as follows:
 - 85% for ages 55 to 60,
 - 80% for ages 61 to 65,
 - 95% for ages 66 to 69,
 - 120% for ages 70 to 79,
 - 115% for ages 80 to 85,
 - 110% for ages 86 to 94,
 - 105% for ages 95 to 100,
 - 100% for all other ages.
- For beneficiaries after the retiree's death, Pri-2012 Total Dataset Amount-Weighted Contingent Annuitant table
- Both tables projected with fully generational improvements from 2012 using Scale MP-2021.

Healthy Females

- For retirees and beneficiaries prior to the retiree's death, Pri-2012 Total Dataset Amount-Weighted Healthy Annuitant mortality rates adjusted as follows:
 - 85% for ages 55 to 60,
 - 90% for ages 61 to 70,
 - 110% for ages 71 to 79,
 - 100% for all other ages.
- For beneficiaries after the retiree's death, Pri-2012 Total Dataset Amount-Weighted Contingent Annuitant mortality rates adjusted as follows:
 - 75% for ages 55 to 64,
 - 115% for ages 75 to 84,
 - 110% for ages 85 to 90,
 - 105% for ages 91 to 110,
 - 100% for all other ages.

- Both tables projected with fully generational improvements from 2012 using Scale MP-2021.

The Plan has enough data to reflect partial credibility. As a result, the mortality assumption is based on Pri-2012 mortality tables adjusted to reflect 2019 through 2022 Plan experience.

The plan does not have enough credible data to review its male beneficiary mortality experience. As a result, the Pri-2012 Contingent Survivor base table for males is used without further adjustment.

Additionally, the Plan does not have enough data to study mortality improvement effects. We therefore rely on SOA mortality improvement tables without adjustment.

Disabled Males

- Pri-2012 Total Dataset Amount-Weighted Disabled Retiree table
- Projected with fully generational improvements from 2012 using Scale MP-2021.

Disabled Females

- Pri-2012 Total Dataset Amount-Weighted Disabled Retiree table.
- Projected with fully generational improvements from 2012 using Scale MP-2021.

The Plan does not have enough data to reflect partial credibility for disabled mortality rates. We therefore rely on SOA mortality studies without adjustment.

The Plan's mortality experience was reviewed as of the most recent measurement date. The assumptions remain reasonable.

The following tables show the life expectancies for healthy retirees, healthy contingent annuitants, and disabled retirees under the mortality assumptions described above at the current and future valuation dates.

Assumed Years of Life Expectancy – Healthy Male Retirees					
Age	2024	2029	2034	2039	2044
55	28.6	29.0	29.5	29.9	30.4
60	24.0	24.4	24.8	25.2	25.6
65	19.4	19.8	20.2	20.6	21.0
70	15.2	15.5	15.8	16.2	16.5

Assumed Years of Life Expectancy – Healthy Male Contingent Annuitants*					
Age	2024	2029	2034	2039	2044
55	23.9	24.5	25.1	25.7	26.3
60	20.4	20.9	21.4	22.0	22.5
65	17.1	17.5	18.0	18.5	18.9
70	14.0	14.4	14.8	15.2	15.5

Assumed Years of Life Expectancy – Healthy Female Retirees					
Age	2024	2029	2034	2039	2044
55	31.6	32.0	32.4	32.9	33.3
60	26.8	27.2	27.6	28.0	28.4
65	22.2	22.5	22.9	23.3	23.6
70	17.7	18.0	18.4	18.7	19.0

Assumed Years of Life Expectancy – Healthy Female Contingent Annuitants*					
Age	2024	2029	2034	2039	2044
55	29.4	29.9	30.4	30.9	31.3
60	24.8	25.3	25.7	26.2	26.6
65	20.5	20.9	21.3	21.7	22.1
70	16.5	16.9	17.2	17.6	17.9

*Assumed years of life expectancy for beneficiaries when participant has already passed away. Otherwise, assumed years of life expectancy for beneficiaries is the same as a healthy retiree.

Assumed Years of Life Expectancy – Disabled Males					
Age	2024	2029	2034	2039	2044
55	21.9	22.5	23.1	23.7	24.3
60	18.6	19.1	19.7	20.2	20.7
65	15.4	15.8	16.3	16.7	17.2
70	12.4	12.7	13.1	13.4	13.8

Assumed Years of Life Expectancy – Disabled Females					
Age	2024	2029	2034	2039	2044
55	25.5	26.1	26.7	27.3	27.8
60	21.8	22.4	22.9	23.4	23.9
65	18.3	18.8	19.2	19.6	20.1
70	14.9	15.2	15.6	16.0	16.3

Pre-retirement Mortality Rates

The assumed annual rates of healthy mortality for males are based on the Pri-2012 Total Dataset Amount-Weighted Male Employee table with the same adjustments and projection scale as the Post-Retirement Retiree table.

The assumed annual rates of healthy mortality for females are based on the Pri-2012 Total Dataset Amount-Weighted Female Employee table with the same adjustments and projection scale as the Post-Retirement Retiree table.

Retirement Probabilities

Retirement probabilities apply only to retirement eligible participants.

For active PEER participants, different probabilities apply before and after eligibility for unreduced retirement. For active non-PEER participants, different probabilities apply before and after meeting the contributory service requirements for Table Two early retirement factors or age requirements for unreduced retirement.

For vested terminated participants, different probabilities apply for participants who are assumed to have recent PEER coverage, recent non-PEER coverage, and no recent coverage at retirement.

Active Participant Retirement Probabilities

Age	PEER - Before Contributory Service Requirement	PEER - After Contributory Service Requirement	Non-PEER - Before Contributory Service Requirement	Non-PEER - After Contributory Service Requirement
<= 48	0.00	0.00	0.00	0.00
49	0.00	0.10	0.00	0.05
50	0.00	0.10	0.00	0.05
51	0.00	0.10	0.00	0.03
52	0.00	0.10	0.00	0.03
53	0.00	0.10	0.00	0.03
54	0.01	0.10	0.01	0.03
55	0.01	0.10	0.01	0.03
56	0.01	0.10	0.02	0.03
57	0.01	0.10	0.02	0.03
58	0.01	0.10	0.02	0.03
59	0.03	0.15	0.02	0.03
60	0.03	0.15	0.02	0.05
61	0.20	0.20	0.15	0.15
62	0.20	0.20	0.15	0.15
63	0.15	0.15	0.10	0.10
64	0.55	0.55	0.50	0.50
65	0.55	0.55	0.50	0.50
66	0.40	0.40	0.30	0.30
67	0.30	0.30	0.30	0.30
68	0.30	0.30	0.30	0.30
69	0.40	0.40	0.40	0.40
>= 70	1.00	1.00	1.00	1.00
Average Retirement Age	62.9	56.0	63.2	60.5

Vested Terminated Participant Retirement Probabilities

Age	Less than 25 years of Contributory Service	25 or more years of Contributory Service*	PEER Eligible on Valuation Date
<= 48	0.00	0.00	0.00
49	0.00	0.10	0.50
50	0.00	0.10	0.50
51	0.00	0.10	0.40
52	0.00	0.10	0.35
53	0.00	0.10	0.35
54	0.04	0.10	0.35
55	0.04	0.05	0.25
56	0.03	0.05	0.20
57	0.03	0.05	0.20
58	0.03	0.05	0.20
59	0.04	0.05	0.20
60	0.04	0.05	0.15
61	0.10	0.20	0.22
62	0.10	0.15	0.22
63	0.08	0.10	0.15
64	0.35	0.35	0.45
65	0.35	0.35	0.50
66	0.20	0.20	0.25
67	0.10	0.10	0.25
68	0.10	0.10	0.25
69	0.15	0.20	0.25
>= 70	1.00	1.00	1.00
Average Retirement Age	63.3	57.2	50.2

*or otherwise locked-in

The retirement probability assumptions are based on a study of 2014 through 2023 Plan experience.

Disability Retirement

Disability probabilities apply only to employees with 4 or more years of vesting service.

Age Last Birthday	Examples of Annual Probability of Disability Retirement
32	0.0006
37	0.0008
42	0.0011
47	0.0017
52	0.0030
57	0.0052

The disabled retirement assumption is reviewed annually and remains reasonable based on a review of the Plan's recent gain / loss actuarial analysis.

Employee Termination Probabilities

The termination probabilities shown below exclude death, disability and retirement probabilities. Termination probabilities are not applied when an individual is eligible for retirement. Below are the annual probabilities of employment termination for active employees.

Seasonal Participant Termination Probabilities

Years of Service:	< 2	2	3	4	5	6	7	8	9	10 - 14	15 - 19	20 - 24	25 - 29	>= 30
Age 15 - 30	0.30	0.35	0.30	0.15	0.15	0.10	0.09	0.07	0.06	0.05	0.04	0.04	0.03	0.02
Age 31 - 40	0.25	0.25	0.20	0.10	0.10	0.10	0.09	0.07	0.06	0.05	0.04	0.04	0.03	0.02
Age 41 - 50	0.12	0.15	0.15	0.10	0.10	0.07	0.09	0.07	0.06	0.05	0.04	0.04	0.03	0.02
Age >= 51	0.12	0.15	0.15	0.10	0.10	0.07	0.09	0.07	0.06	0.05	0.04	0.04	0.03	0.02

Non-Seasonal Participant Termination Probabilities

Years of Service:	< 2	2	3	4	5	6	7	8	9	10 - 14	15 - 19	20 - 24	25 - 29	>= 30
Age 15 - 30	0.20	0.25	0.20	0.15	0.12	0.12	0.08	0.07	0.06	0.05	0.04	0.03	0.02	0.01
Age 31 - 40	0.16	0.18	0.15	0.12	0.10	0.10	0.08	0.07	0.06	0.05	0.04	0.03	0.02	0.01
Age 41 - 50	0.14	0.15	0.12	0.10	0.08	0.08	0.08	0.07	0.06	0.05	0.04	0.03	0.02	0.01
Age >= 51	0.13	0.13	0.10	0.10	0.08	0.08	0.08	0.07	0.06	0.05	0.04	0.03	0.02	0.01

The termination probability assumptions are based on a study of 2013 through 2016 Plan experience.

The termination probability assumptions are reviewed annually and remain reasonable based on a review of the Plan's recent gain / loss actuarial analysis.

Future Annual Hours and Contributions

Projected benefit accruals and contributions are based on contribution probabilities in effect as of December 31 prior to the valuation date and the following assumed level of future annual hours worked:

	Less than Five Years of Service	Five or More Years of Service
Non-seasonal	1,600	1,900
Seasonal	850	850

A non-retired participant was considered Active as of the valuation date, if he or she earned at least 250 covered hours during the prior year, or at least 1 covered hour in the prior year and at least 250 covered hours in the second prior year.

The hours of service assumption is based on a study of contribution-weighted Plan experience for the periods 2018 through 2020. The Plan's hours of service experience was reviewed as of the most recent measurement date. The assumptions remain reasonable.

Probability of Marriage

Non-retired participants are assumed to have a probability of marriage of 80%. The assumption is based on a study of 2013 to 2016 Plan experience.

The marriage assumption remains reasonable based on a review of the Plan's recent gain / loss actuarial analysis.

Spouse Age Difference

Where applicable, husbands are assumed to be two years older than their wives. This is the mean difference among retirees who elected a spousal form of benefit option who retired between 2017 and 2020. The assumption remains reasonable.

Employee and Spouse Optional Form Factors

The 2025 417(e) mortality table and 5.0%.

Survivor Benefit Costs

The family composition of covered employees was assumed to be similar to that tabulated in the 27th Actuarial Valuation published by the Railroad Retirement Board (Table S-15). Notably, this family composition published by the Railroad Retirement Board primarily focuses on minor children. To account for the characteristics of the Survivor Benefit, where children up to age 22 are considered eligible, the family composition was adjusted as follows:

- For ages 35 and over, the percentage of employees with an eligible child was setback by 4 years. For example, rather than 31.3%, 60.0% of employees aged 50 are assumed to have an eligible child.
- For ages 50-54, the average age of the eligible child was increased from 12 years old to 14 years old.
- For ages 55-64, the average age of the eligible child was increased from 13 years old to 15 years old.

This assumption was used to estimate the probability that an employee will be survived by a beneficiary eligible for a survivor benefit and to establish the probable duration of the benefit. The probable duration of the benefit is then converted to a period certain factor.

At each age, a present value factor is established that is the product of the probability that an employee at that

age is survived by an eligible beneficiary and the period certain factor.

Form of Payment

The probabilities at which participants elect the Plan's available benefit forms upon retirement are shown below.

Current Status	Assumption (Age < 62 / Age 62-64 / Age 65+)		
	Active	Term Vested (Locked)	Term Vested (Non- Locked)
Life Only*	15% / 20% / 55%	15% / 25% / 55%	15% / 30% / 60%
Life Only Pension with Benefit Adjustment Option (Age 62 Adjustment Date)	15% / 0% / 0%	15% / 0% / 0%	20% / 0% / 0%
Life Only Pension with Benefit Adjustment Option (Age 65 Adjustment Date)	25% / 30% / 0%	25% / 30% / 0%	30% / 35% / 0%
Regular Employee and Spouse Pension with Benefit Adjustment Option (Age 62 Adjustment Date)	10% / 0% / 0%	5% / 0% / 0%	5% / 0% / 0%
Regular Employee and Spouse Pension with Benefit Adjustment Option (Age 65 Adjustment Date)	10% / 15% / 0%	10% / 10% / 0%	5% / 5% / 0%
Optional Employee and Spouse Pension with Benefit Adjustment Option (Age 62 Adjustment Date)	5% / 0% / 0%	5% / 0% / 0%	5% / 0% / 0%
Optional Employee and Spouse Pension with Benefit Adjustment Option (Age 65 Adjustment Date)	10% / 15% / 0%	10% / 15% / 0%	10% / 10% / 0%
Regular Employee and Spouse Pension	5% / 15% / 25%	10% / 15% / 25%	5% / 10% / 15%
Optional Employee and Spouse Pension	5% / 5% / 20%	5% / 5% / 20%	5% / 10% / 25%

*The 4-year certain death benefit is assumed to be applicable only for active and locked in (i.e. with recent coverage) terminated vested retirements who elect the life only pension. We have assumed non-locked in (i.e. without recent coverage) terminated vested electing a life only pension are ineligible for the 4-year certain death benefit. Further, due to programming limitations, the 4-year certain death benefit has not been reflected for those who elect the life only pension with benefit adjustment option. Its exclusion is expected to have a de minimis impact on the results.

The form of payment assumptions are based on a study of 2016 through 2020 Plan experience. The Plan's form of payment election experience was reviewed as of the most recent measurement date. The assumptions remain reasonable.

The probabilities at which participants elect the Plan's available benefit forms upon disability are shown below.

	Assumption (Age < 62 / Age 62-64)
Current Status	Active
Life Only*	29% / 13%
Life Only Pension with Benefit Adjustment Option (Age 62 Adjustment Date)	6% / 0%
Life Only Pension with Benefit Adjustment Option (Age 65 Adjustment Date)	14% / 28%
Regular Employee and Spouse Pension with Benefit Adjustment Option (Age 62 Adjustment Date)	5% / 0%
Regular Employee and Spouse Pension with Benefit Adjustment Option (Age 65 Adjustment Date)	7% / 15%
Optional Employee and Spouse Pension with Benefit Adjustment Option (Age 62 Adjustment Date)	3% / 0%
Optional Employee and Spouse Pension with Benefit Adjustment Option (Age 65 Adjustment Date)	9% / 16%
Regular Employee and Spouse Pension	12% / 13%
Optional Employee and Spouse Pension	15% / 15%

*The 4-year certain death benefit is assumed to be applicable only for active disability retirements who elect the life only pension. Further, due to programming limitations, the 4-year certain death benefit has not been reflected for those who elect the life only pension with benefit adjustment option. Its exclusion is expected to have a de minimis impact on the results.

The form of payment assumptions are based on a study of 2016 through 2020 Plan experience. The Plan's form of payment election experience was reviewed as of the most recent measurement date. The assumptions remain reasonable.

Past Employment

Total past employment (continuous past employment plus special past employment) for each employee was calculated as the number of years from year of union membership until year of coverage, but not less than the known continuous past employment for the employee.

Inactive Participants

Vested inactive participants who are 75 or older as of the valuation date are assumed to be deceased and excluded from this valuation. Inactive participants who are coded as a claim (i.e. have submitted a benefit claim but have not been approved) for more than one year are expected to be either deceased or not eligible for a benefit from the Plan. We assume that any such participants do not have and will not create any liability for the Plan. In-pay participants aged 100 or older with a due and unpaid benefit are expected to never receive payment.

Data with Missing or Invalid Birthdates or Gender Codes

Records with missing or invalid birthdates were assumed to be the following ages upon entry, based on historical data for the average entry age for the corresponding group of participants of the Plan. Invalid birthdates include active participants that are age 100 or older as of the valuation date.

Status	Entry Age
Active PEER 84	32
Active PEER 82	33
Active PEER 80	29
Active Non-PEER	38
Vested Inactive	27

Records with missing gender codes were treated as being 80% male and 20% female based on historical gender demographics in the valuation data.

These assumptions are based on observations of recent plan data. We believe the assumptions to be reasonable.

Current Liability

Mortality: Healthy and disabled mortality is assumed to follow the annuitant and non-annuitant projected RP-2014 Mortality Tables for 2025 as mandated by IRS Notice 2024-42.

Interest: 3.44% per annum compounded annually.

Actuarial Value of Assets

The SBA was valued on an amortized cost basis. The actuarial value of the SBA at January 1, 2025 was \$1,694,974,334.

The WDBP was valued on a market value basis. The market value of the WDBP at January 1, 2025 was \$30,804,078,010.

The remaining assets were valued using a smoothing procedure under which market value gains and losses are recognized at the rate of 20% per year over five years. The actuarial value of the remaining assets may not be greater than 120% or less than 80% of the market value.

The actuarial value of assets for purposes of determining the unfunded vested benefit liability is the same method used for ERISA funding purposes.

Actuarial Cost Method

The Unit Credit actuarial cost method was used for this valuation. Under this method, the Actuarial Liability is the Accrued Benefit Liability for all participants included on the valuation date.

The Normal Cost is:

- (i.) the expected increase in Accrued Benefit Liability for these participants resulting from benefits earned during the current year, plus,
- (ii.) as permitted under section 1.412(c)(3)-1(d)(2) of the Regulations, the expected increase in Accrued Benefit Liabilities resulting from new participants who are covered employees on the valuation date. The additional cost for these employees is based on a sample population that has the same demographic characteristics of a representative cross-section of recent new entrants, reflecting the actuary's best estimate of the number of new hires and number of hours worked by covered employees who are expected to become new participants in the Plan.

Each year, all Funding Standard Account charge and credit amounts to be amortized, except those set up due to PRA 2010, are combined and offset under IRC 431(b)(5).

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- 2008 investment losses. The Trustees elected to amortize net investment losses in the plan year ending December 31, 2008 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010

Assumption Changes Incorporated in This Valuation

- The current liability interest rate was changed from 2.82% to 3.44% to remain within the IRS prescribed corridor.
- The current liability mortality tables were updated to the applicable tables for 2025 valuation years, as prescribed by the IRS.
- The discount rate used for the SBA Dedication was increased from 3.97% to 4.00%.
- The discount rate used for the WDBP Dedication was increased from 5.20% to 5.585%.
- For non-retired participants, the January 1, 2025 census data supplied by Northwest Administrators was used. Previously, a 5% sample of this census data was used and was assumed to represent the values of the entire covered group.
- The assumption for non-retired participants missing date of birth was updated to age 32 for PEER 84 actives, age 33 for PEER 82 actives, age 29 for PEER 80 actives, age 38 for Non-PEER actives, and age 27 for vested inactives upon entry, based on historical data for the average entry age of each group. Previously, an entry age assumption of age 31 was used.
- The assumption for missing gender codes was updated to 80% male and 20% female based on historical gender demographics in the valuation data. Previously, an assumption of male for all non-seasonal employees and female for all seasonal employees was used.
- The assumed annual administrative expense assumption was increased from \$131 million to \$144 million, payable mid-year, to better reflect anticipated plan experience.
- The anticipated annual employer contributions were increased from \$2.600 billion to \$2.700 billion to better reflect anticipated plan experience.
- Factors utilized in the calculation of the benefit adjustment payment form option were updated to reflect the mortality and segment rates per IRS notices 2024-42 and 2024-67, respectively.
- The Employee and Spouse optional form factor basis were updated to reflect the mortality rates per IRS notice 2024-42.

Method Changes Incorporated in This Valuation

- The actuarial funding method was changed to value dedicated asset/liability pools established after January 1, 2024 separately from non-dedicated assets/liabilities.