Sheet Metal Workers' National Pension Fund

Actuarial Valuation as of January 1, 2025

Segal

Segal

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October 21, 2025

Board of Trustees
Sheet Metal Workers' National Pension Fund
3180 Fairview Park Drive, Suite 400
Falls Church, Virginia 22042

Dear Trustees:

We are pleased to submit the actuarial valuation as of January 1, 2025 for the Sheet Metal Workers' National Pension Fund. It establishes the funding requirements for the current year and analyzes experience for the preceding plan year. It also summarizes the actuarial information that is required to be filed with Form 5500 to federal government agencies. The actuarial calculations were completed under the supervision of William J. Gitterman, FSA, MAAA, Enrolled Actuary.

The actuarial valuation results are dependent on a single set of assumptions. There is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. A detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition is discussed in a separate report.

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

Sincerely,

Segal

Ryan S. Carney, FSA, MAAA, EA	William J. Gitterman, FSA, MAAA, EA
Senior Vice President & Benefits Consultant	Vice President and Consulting Actuary

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Section 1: Trustee Summary

This January 1, 2025 actuarial valuation for the Sheet Metal Workers' National Pension Fund establishes the funding requirements for the current year and includes the actuarial information that is required to be filed with the Form 5500 for the plan year. It also discusses various concepts related to pension funding and risk factors. This report includes additional disclosures required by applicable Actuarial Standards of Practice.

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

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

We will continue to prepare projections to help the Trustees understand how short-term fluctuations in financial markets, employment levels, and other factors can affect long-term funding results. A detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition is discussed in a separate report. This actuarial valuation will serve as the basis for these projections.

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

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

Summary of key valuation results

Valuation Measure	Prior	Current
Plan year beginning	January 1, 2024	January 1, 2025
Certified zone status	"Green"	"Green"
VBAR	0.50%	0.50%
Demographic data:		
• Number of active participants	63,530	66,166
• Number of inactive participants with vested rights	34,830	34,684
• Number of retired participants and beneficiaries	50,608	51,527
• Total number of participants	148,968	152,377
• Participant ratio: non-active to actives	1.34	1.30
Assets:		
• Market value of assets (MVA)[1]	$7,521,585,807	$8,245,546,093
• Actuarial value of assets (AVA)	7,798,704,066	8,361,404,094
• AVA as a percent of MVA	103.7%	101.4%
• Market value net investment return, prior year	13.77%	8.92%
• Actuarial value net investment return, prior year	7.05%	6.54%
Cash flow:		
• Plan year	**Actual 2024**	**Projected 2025[2]**
• Contributions, withdrawal liability payments and other income	$664,726,816	$622,276,500
• Benefit payments	(595,948,584)	(629,134,793)
• Administrative expenses	(17,969,095)	(17,500,000)
• Net cash flow	$50,809,137	($24,358,293)
• Cash flow as a percentage of MVA	0.7%	(0.3%)

[1] Excludes net receivable withdrawal liability payments
[2] Based on 115.0 million hours worked

Summary of key valuation results

Valuation Measure	Prior	Current
Plan year beginning	January 1, 2024	January 1, 2025
Actuarial liabilities based on Unit Credit cost method:		
• Valuation interest rate	7.25%	7.00%
• Normal cost, including administrative expenses	$108,960,364	$123,982,622
• Actuarial accrued liability	9,109,283,572	9,511,921,500
• Unfunded actuarial accrued liability	1,310,579,506	1,150,517,406
Funded percentages:		
• Actuarial accrued liabilities under unit credit cost method	$9,109,283,572	$9,511,921,500
• MVA funded percentage (using MVA)	82.6%	86.6%
• AVA funded percentage (PPA basis) (using AVA)	85.6%	87.9%
Statutory funding information:		
• Credit balance at the end of prior plan year	$1,262,673,582	$1,389,201,187
• Minimum required contribution[1]	0	0
• Maximum deductible contribution	14,237,833,086	11,681,235,415
Scheduled Cost:		
• Interest rate	7.25%	7.00%
• Projected contributions amount[2]	$624,729,739	$638,390,970
• Projected ultimate contributions per hour	5.57	5.47
• Scheduled Cost amount	365,546,139	368,158,075
• Scheduled Cost per hour	3.26	3.15
• Margin amount	259,183,600	270,232,895
• Margin per hour	2.31	2.32

[1] Amount required to maintain a $0 credit balance
[2] Based on 1,766 hours per active for 2024 and 1,765 hours per active for 2025 (1,750 for construction employees and 2,000 for production employees)

Commentary

Actuarial experience

Experience for the plan year ending December 31, 2024 was unfavorable. The net investment return on the market value of assets was 8.92% relative to the actuarial assumption of 7.25% for the prior plan year resulting in a gain of over $126.0 million. Due to asset smoothing, only one-fifth of this net investment gain is recognized in the actuarial value of assets as of January 1, 2025; the rest will be recognized over the next four plan years. The net investment loss on the actuarial value of assets was $55.4 million.

There was also a net experience loss of about $1.5 million due to higher administrative expenses and an experience loss of $6.4 million due to a higher actuarial accrued liability than expected. The loss on the actuarial accrued liability represents about 0.1% of the expected amount and was not considered significant when compared to that liability.

The actuarial accrued liability funded percentage increased from 82.6% funded as of January 1, 2024 to 86.6% funded as of January 1, 2025, based on the market value of assets. Based on the actuarial value of assets, which smooths investment gains and losses over five years, the funded percentage increased from 85.6% as of January 1, 2024 to 87.9% as of January 1, 2025.

Actuarial Experience for Plan Year Ending December 31, 2024

Item	Amount
Loss from investments	($55,356,985)
Loss from administrative expenses	(1,517,295)
Net loss from other experience (-0.1% of projected actuarial accrued liability)	(6,406,037)
Net experience loss	**($63,280,317)**

Employment experience

The employment experience for the year ended December 31, 2024 revealed a total of 121.2 million hours worked during the year. This compares to expected hours of 115.0 million. For the year beginning January 1, 2025, we project 115.0 million hours per year based on the Trustee’s industry activity assumption.

Contribution rates

As a result of collective bargaining and the distribution of active participants, the average contribution rate decreased from $5.42 per hour as of January 1, 2024 to $5.38 per hour as of January 1, 2025. This decrease is primarily due to a large number of new actives entering the Plan at lower contribution rates. Reflecting the approved 2% increase in contribution rates for employers participating in the First Alternative Option and a 1% increase in contribution rates for employers participating in the Second Alternative Option during 2025, the average contribution rate as of January 1, 2025 increases to $5.41 per hour and the average ultimate contribution rate as of January 1, 2026 increases to $5.47 per hour.

Actuarial assumptions and methods

The actuarial assumptions for the actuarial valuation as of January 1, 2025 have been updated from those used in the actuarial valuation as of January 1, 2024. The actuarial interest rate assumption has been reduced from 7.25% to 7.00%. In addition, the assumed annual administrative expenses were increased from $16.5 million to $17.5 million based on the 2025 budgeted administrative expenses and the increase in PBGC premiums. We will continue to monitor demographic experience as it emerges. The net effect of the assumption changes was an increase in the actuarial accrued liability of about $253.0 million, or about 2.7% of the actuarial accrued liability and a 5.0% increase in normal cost.

We are evaluating the actuarial interest rate assumption of 7.00% considering changes in the interest rate environment and capital market expectations, as well as possible adjustments to the Plan's investment allocation. We will continue to discuss this assumption with the Board of Trustees as we evaluate its reasonableness for the actuarial valuation as of January 1, 2026.

Plan provisions

This actuarial valuation as of January 1, 2025 reflects the following plan changes:

- Based on the 3-year average market value investment return of 5.51% for the Plan Years ended December 31, 2021 - 2023, the Applicable Percentage under the VBAR formula is 0.50% for the 2025 Plan Year.
- Based on the 3-year average market value investment return of 3.75% for the Plan Years ended December 31, 2022 - 2024, the Applicable Percentage under the VBAR formula will be 0.50% for the 2026 Plan Year.
- The 55/30 Rate was decreased from 30% to 20% of a participant's contribution rate for accruals on and after January 1, 2025.
- Locals under the 55/30 First Alternative option may elect the First Alternative without 55/30 option.
- Locals who previously moved from the 55/30 First Alternative option to the Default option will have their 55/30 rates reduced prospectively from 30% to 0% for accruals after the Default option was elected.

These changes had no impact on the actuarial accrued liability and increased normal cost by 8.6%.

Actuarially determined contribution

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

The Scheduled Cost measurement shown later in this report represents a reasonable ADC and amortizes the unfunded actuarial accrued liability as of January 1, 2025 over a period of 10.0 years. There is a surplus of about $270.2 million between projected contributions for the plan year of $638.4 million and the Scheduled Cost of $368.2 million ($2.32 per hour, or 42.3% of projected ultimate contributions). This surplus indicates that the unfunded liability is projected to be amortized faster than the amortization period of 10.0 years.

Prior net investment losses and gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the margin would decrease to $254.2 million ($2.18 per hour, or 39.8% of projected ultimate contributions).

It is important to keep in mind that Scheduled Cost is a snapshot measurement, and it does not take into account projected changes in employer contributions or plan costs. Scheduled Cost also does not directly address the funding rules and requirements under the Pension Protection Act of 2006 (“PPA”). We will continue to work with the Trustees to evaluate long-term funding scenarios to determine whether the Plan is projected to meet its requirements under PPA.

Pension Protection Act

The Plan is not in endangered status or critical status under PPA for the plan year beginning January 1, 2025, meaning it is in the “green zone.” This result is because the PPA funded percentage is at least 80% and there are no projected funding standard account deficiencies for the current or next nine plan years. The actuarial certification of the Plan’s status under PPA is documented in a separate report. As noted above, we will continue to work with the Trustees to monitor whether the Plan is projected to remain in the green zone and meet its requirements under PPA.

Projections

Most of the results included in this valuation report are snapshot measurements, showing the Plan’s status as of the valuation date. In addition to understanding the Plan’s current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, funding standard account, zone status, cash flows and solvency. A detailed analysis of the potential range of future measurements, based on a range of possible investment returns, is provided in a separate report, Updated Funding Projections and Sensitivity to Investment Risk.

Key concepts

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

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

Important information about actuarial valuations

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

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

Section 1: Trustee Summary

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

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

Section 2: Risk

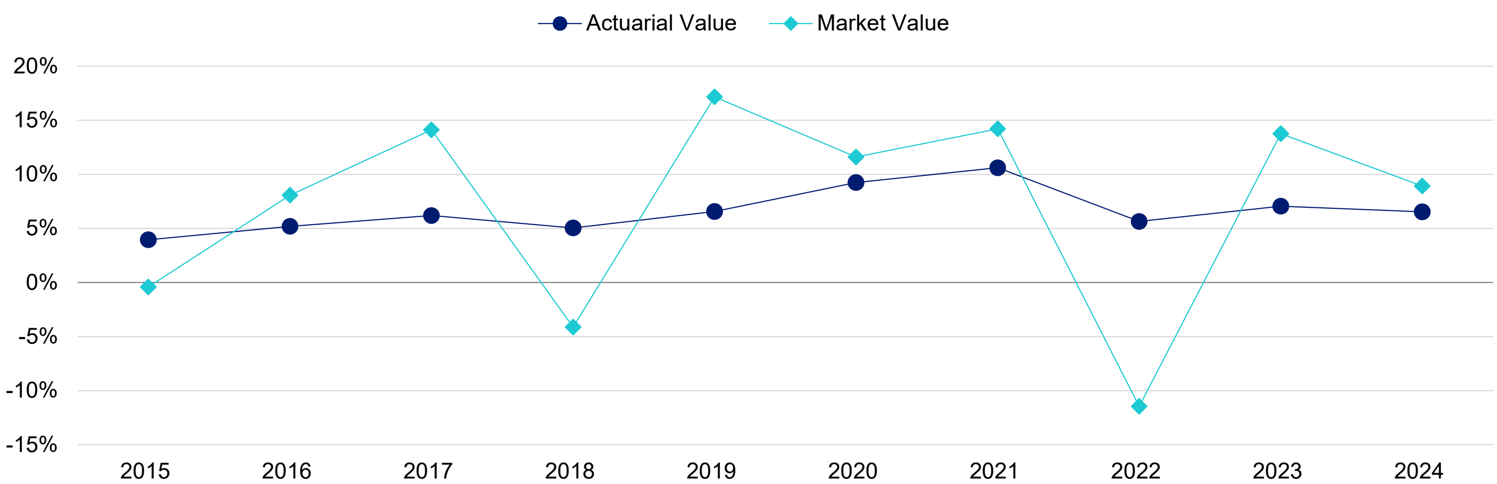
The actuarial valuation results are dependent on a single set of assumptions. There is a risk that emerging results may differ significantly if actual experience proves to be different from these current assumptions. The following are risk factors for the Plan that could have an adverse effect on future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

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

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

Investment volatility

The following graph of investment performance illustrates the investment volatility over the past ten years ended December 31, 2024. The Plan's investment return over that period on a market value basis ranged from a loss of 11.43% to gain of 17.18%. The volatility in market return is smoothed by the use of an actuarial value of assets. The return on the actuarial basis over the past 10 years ranged from a low of 3.97% to a high of 10.61%.



Legend	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AVA	3.97%	5.20%	6.18%	5.05%	6.56%	9.25%	10.61%	5.66%	7.05%	6.54%
MVA	(0.42%)	8.08%	14.11%	(4.12%)	17.18%	11.60%	14.20%	(11.43%)	13.77%	8.92%

Average Rates of Return[1]	Actuarial Value	Market Value
Most recent three-year average return:	6.42%	3.75%
Most recent five-year average return:	7.67%	6.87%
Most recent ten-year average return:	6.77%	6.92%

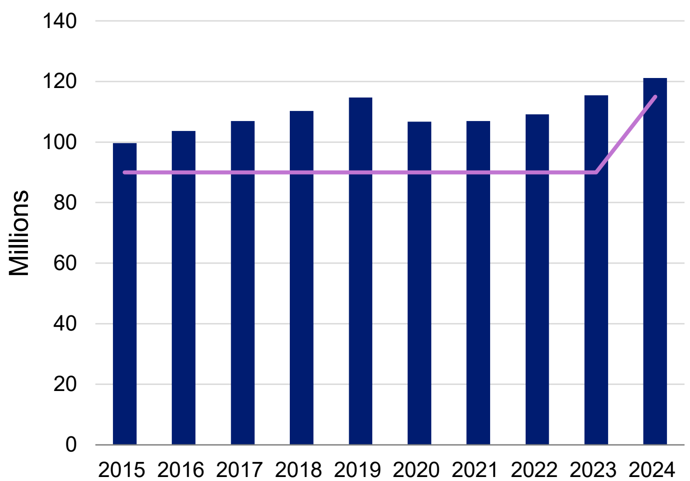
[1] The average return for the most recent three years is the arithmetic average of the returns. For average returns over five or more years, the average return is weighted by the asset value.

Covered employment

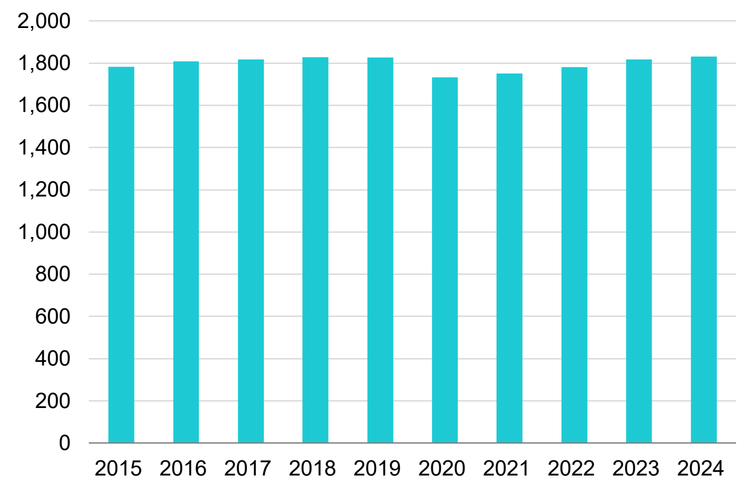
The employment level of the Plan ranged from a low of 99.6 million total hours to a high of 121.2 million total hours over the past 10 years. The average hours ranged between 1,733 and 1,832 over that same period. Both are measures of the contribution risk to the Plan. Contributions to the Plan are directly related to employment level. The valuation is based on 66,166 actives and average assumed employment of 1,765 hours (1,750 for construction employees and 2,000 for production employees) for Scheduled Cost purposes.

If contributions remain at the average ultimate negotiated contribution rate of $5.47, we project the unfunded actuarial accrued liability for Scheduled Cost purposes will be paid off in 3.0 years rather than the amortization policy of 10.0 years.

Total Hours



Average Hours



Legend	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	5-year average	10-year average
Total Hours[1]	99.64	103.61	106.94	110.28	114.75	106.70	106.94	109.11	115.45	121.18	111.88	109.46
Average Hours	1,783	1,808	1,817	1,829	1,827	1,733	1,751	1,781	1,817	1,832	1,783	1,798

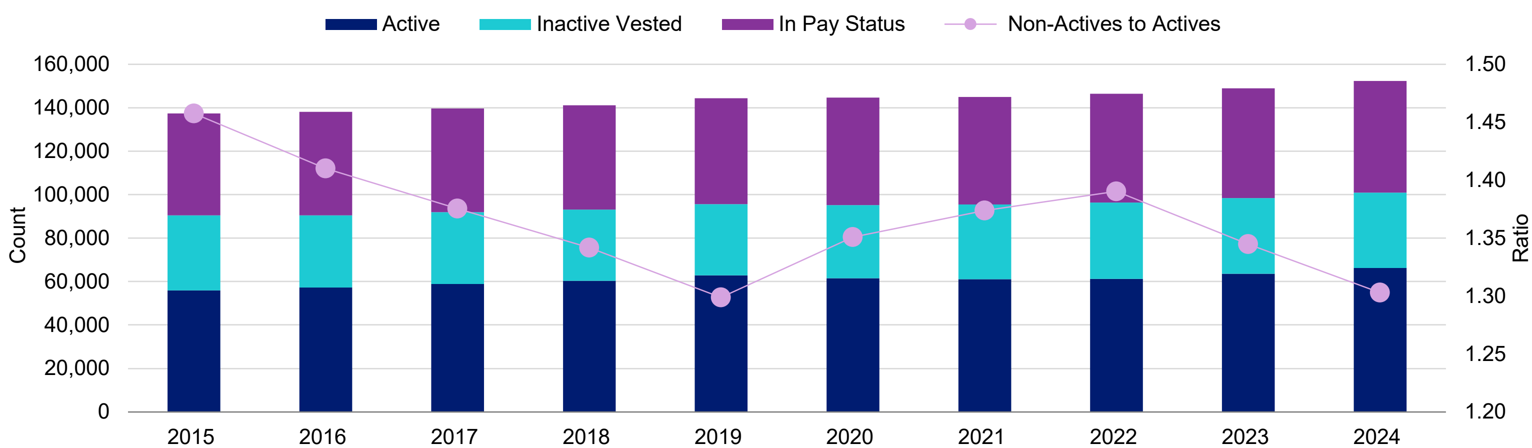
Note: The total hours of contributions are based on total hours reported in the census data. The line in the chart represents the PPA industry activity assumption for the following year.

[1] In million

Participant demographics

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

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



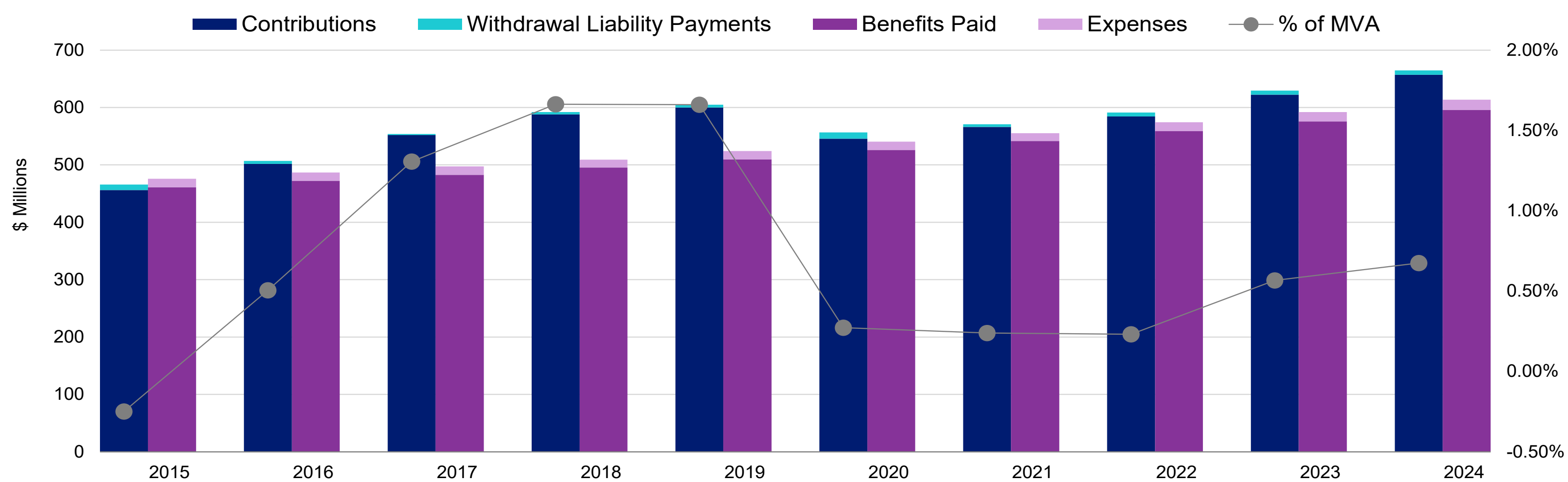
Legend	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
In Pay Status	46,876	47,652	47,843	48,067	48,834	49,524	49,475	50,091	50,608	51,527
Inactive Vested	34,596	33,149	33,089	32,850	32,750	33,641	34,425	35,095	34,830	34,684
Active	55,897	57,295	58,840	60,304	62,816	61,565	61,068	61,272	63,530	66,166
Ratio	1.46	1.41	1.38	1.34	1.30	1.35	1.37	1.39	1.34	1.30

Cash flows

Another measure of plan maturity is net cash flow as percentage of plan assets. For the year ended December 31, 2024, benefits and administrative expenses exceeded contributions by $50.8 million or 0.7% of the market value of assets. Although the Plan was not dependent on investment returns in order to pay benefits in 2024, cash may be needed from the investment portfolio to pay benefits in the future. If a plan with negative cash flow experiences an investment loss, it can be harder to recover from the investment loss because there are fewer assets to generate investment income.

Contributions (including withdrawal liability payments) have exceeded benefits paid and administrative expenses in the last several years, primarily due to the higher active population (18.4% higher this year than in 2015) and contribution rate increases required under the Rehabilitation/Funding Improvement Plan (24.4% increase in average rate since the end of 2013). Benefit payments have steadily increased over the last 10 years.

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



Legend	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contributions[1]	$456.10	$501.80	$551.88	$588.28	$600.07	$545.85	$566.14	$584.60	$622.52	$657.15
W/L Payments[2]	9.70	5.08	1.98	3.79	4.93	10.71	4.53	6.87	7.07	7.58
Benefits Paid	461.39	472.38	482.58	495.57	509.63	525.92	541.44	558.75	576.00	595.95
Expenses	14.40	14.46	14.85	13.60	14.69	14.90	13.73	15.54	16.28	17.97

[1] In millions

[2] Includes adjustment for withdrawal liability receivable

Section 2: Risk

We recently performed a detailed analysis of the potential range of the impact of investment risk relative to the Plan's future financial condition. Those results are included in a separate report, **Updated Funding Projections and Sensitivity to Investment Risk**.

A detailed risk assessment is important for the Plan because:

- Relatively small changes in investment performance can produce large swings in the unfunded liabilities since the assets and liabilities are of similar size.
- The Plan's asset allocation has potential for a significant amount of investment return volatility.
- Potential changes in the covered population may result in participant choices that vary from those assumed.

Section 3: Actuarial Valuation Results

Certificate of actuarial valuation

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

The results shown in this actuarial valuation may not be applicable for other purposes. Future results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology, such as the end of an amortization period or additional contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

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

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

William J. Gitterman, FSA, MAAA, EA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-08743
October 16, 2025

Participant data

Category	December 31, 2023	December 31, 2024	Change from Prior Year
Active participants in valuation:			
• Number	63,530	66,166	4.1%
• Average age	42.2	41.8	(0.4)
• Average pension credits	12.7	12.3	(0.4)
• Average contribution rate for upcoming year	$5.42	$5.41	(0.2%)
• Number with unknown age and information	332	694	109.0%
• Total active vested participants	45,381	45,676	0.7%
Inactive participants with rights to a pension:			
• Number	34,690	34,540	(0.4%)
• Average age	54.1	54.3	0.2
• Average monthly benefit	$496	$496	0.0%
• Beneficiaries with rights to deferred payments	140	144	2.9%
• Alternate payees with rights to deferred payments	604	566	(6.3%)
• Number with unknown age information	69	66	(4.3%)
Pensioners:			
• Number in pay status	40,703	41,397	1.7%
• Average age	73.3	73.4	0.1
• Average monthly benefit	$1,050	$1,068	1.7%
• Number of alternate payees in pay status	1,617	1,744	7.9%
• Number in suspended status	70	72	2.9%
Beneficiaries:			
• Number in pay status	9,835	10,051	2.2%
• Average age	77.4	77.5	0.1
• Average monthly benefit	$510	$524	2.7%
• Number in suspended status	0	7	N/A
Total participants (excluding alternate payees)[1]	**148,968**	**152,377**	**2.3%**

[1] Excludes 3,260 participants less than 1 year of vesting service in the current year and 3,490 in the prior year

Actuarial liabilities

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

Description	January 1, 2024	January 1, 2025
Interest rate assumption	7.25%	7.00%
Actuarial cost method	Unit Credit	Unit Credit
Normal cost		
• Normal cost	$93,070,991	$107,109,164
• Administrative expenses assumption	15,889,373	16,873,458
Total normal cost, including administrative expense assumption	**$108,960,364**	**$123,982,622**
Actuarial accrued liability		
• Pensioners and beneficiaries[1]	$5,062,792,816	$5,340,363,599
• Inactive participants with vested rights[2]	1,188,716,365	1,241,841,512
• Active participants	2,857,774,391	2,929,716,389
Total actuarial accrued liability	**$9,109,283,572**	**$9,511,921,500**

[1] Includes liabilities for former spouses in pay status
[2] Includes liabilities for former spouses with deferred benefits

Market value of assets

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

Item	Plan Year Ending December 31, 2023	Plan Year Ending December 31, 2024
Market value of assets, beginning of the year[1]	$6,576,005,315	$7,521,585,807
Contribution income:		
• Employer contributions and withdrawal liability payments, net of amounts deemed uncollectible	$629,521,646	$664,375,077
• Liquidated damages	934,970	814,373
Contribution income	**$630,456,616**	**$665,189,450**
Investment income:		
• Investment income:	$920,570,905	$687,375,592
• Less investment fees	(12,300,402)	(14,224,443)
Net investment income	**$908,270,503**	**$673,151,149**
Other income	**(865,047)**	**(462,634)**
Less benefit payments and expenses:		
• Pension benefits	($576,004,193)	($595,948,584)
• Administrative expenses	(16,277,387)	(17,969,095)
Total benefit payments and expenses	**($592,281,580)**	**($613,917,679)**
Market value of assets, end of the year[1]	**$7,521,585,807**	**$8,245,546,093**

[1] Excludes net withdrawal liability receivable

Actuarial value of assets

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

Step	Market Value Rate of Return	Original Amount[1]	Unrecognized Return[2]	Amount
Market value of assets, December 31, 2024				$8,245,546,093
Calculation of unrecognized return				
• Year ended December 31, 2024	8.92%	$125,994,347	$100,795,478	
• Year ended December 31, 2023	13.77%	430,157,631	258,094,578	
• Year ended December 31, 2022	(11.43%)	(1,404,064,771)	(561,625,908)	
• Year ended December 31, 2021	14.20%	434,389,255	86,877,851	
• Year ended December 31, 2020	11.60%	237,193,981	0	
Total unrecognized return				**(115,858,001)**
Preliminary actuarial value				8,361,404,094
Adjustment to be within 20% corridor				0
Final actuarial value of assets as of December 31, 2024				**8,361,404,094**
Actuarial value as a percentage of market value				101.4%
Amount deferred for future recognition				($115,858,001)

[1] Total return minus expected return on a market value basis
[2] Recognition at 20% per year over five years

Schedule of active participant data

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

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total Count	Total Average Accrued Mon Ben.	Under 1 Number	Under 1 Average Accrued Mon. Ben.	1 to 4 Number	1 to 4 Avg Accrued Mon. Ben.	5 to 9 Number	5 to 9 Avg Accrued Mon. Ben.	10 to 14 Number	10 to 14 Avg Accrued Mon. Ben.	15 to 19 Number	15 to 19 Avg Accrued Mon. Ben.
Under 25	5,818	$86	666	$12	4,756	$81	396	$269	—	—	—	—
25 to 29	7,017	212	318	13	3,700	105	2,839	346	160	$710	—	—
30 to 34	8,413	333	238	14	3,214	115	3,348	367	1,535	732	78	$973
35 to 39	8,837	517	198	16	2,455	117	2,682	381	1,971	783	1,473	1,111
40 to 44	8,553	750	141	16	1,654	120	1,846	386	1,492	772	2,055	1,139
45 to 49	8,275	996	81	14	1,136	122	1,322	388	988	762	1,586	1,102
50 to 54	7,617	1,253	33	24	731	128	768	382	682	715	1,053	1,051
55 to 59	6,259	1,408	18		523	138	495	364	430	716	685	986
60 to 64	3,871	1,347	10		324	134	356	355	308	705	445	983
65 to 69	725	1,127	2		75	119	96	335	49	509	83	886
70 & over	87	811	1		22	129	18		5		10	
Unknown	694	35	142	15	506	36	33	59	11		2	
Total	**66,166**	**733**	**1,848**	**14**	**19,096**	**105**	**14,199**	**366**	**7,631**	**751**	**7,470**	**1,085**

Note: Excludes 3,260 participants with less than one year of vesting service.

Actives by Age and Pension Credits (continued)

Age	20 to 24 Number	20 to 24 Avg Accrued Mon. Ben.	25 to 29 Number	25 to 29 Avg Accrued Mon. Ben.	30 to 34 Number	30 to 34 Avg Accrued Mon. Ben.	35 to 39 Number	35 to 39 Avg Accrued Mon. Ben.	40 & up Number	40 & up Avg Accrued Mon. Ben.
Under 25	—	—	—	—	—	—	—	—	—	—
25 to 29	—	—	—	—	—	—	—	—	—	—
30 to 34	—	—	—	—	—	—	—	—	—	—
35 to 39	58	$1,338	—	—	—	—	—	—	—	—
40 to 44	1,280	1,463	85	$1,639	—	—	—	—	—	—
45 to 49	1,864	1,500	1,243	1,756	55	$1,973	—	—	—	—
50 to 54	1,478	1,437	1,818	1,805	995	2,031	59	$2,337	—	—
55 to 59	1,014	1,417	1,180	1,728	1,143	2,027	732	2,301	39	$2,532
60 to 64	541	1,346	592	1,566	474	1,883	512	2,054	309	2,555
65 to 69	83	1,188	82	1,140	58	1,438	71	1,725	126	2,217
70 & over	7		7		5		1		11	
Unknown	—	—	—	—	—	—	—	—	—	—
Total	**6,325**	**1,445**	**5,007**	**1,731**	**2,730**	**1,990**	**1,375**	**2,180**	**485**	**2,457**

Minimum funding requirements

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

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

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

Funding Standard Account

Item	December 31, 2024	December 31, 2025
Prior year funding deficiency	$0	$0
Normal cost, including administrative expenses	108,960,364	123,982,622
Amortization charges	685,992,523	536,625,360
Interest	57,634,084	46,242,559
Total charges	**$852,586,971**	**$706,850,541**
Prior year credit balance	$1,262,673,582	$1,389,201,187
Employer contributions	665,189,450	TBD
Amortization credits	184,865,431	170,429,597
Interest	129,059,695	109,174,155
Full funding limitation credits	0	0
Total credits	**$2,241,788,158**	**$1,668,804,939**
Credit balance	$1,389,201,187	TBD
Minimum required contribution	**N/A**	**$0**

Section 3: Actuarial Valuation Results

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

Full Funding Limitation and Credits

Item	Amount
ERISA FFL (accrued liability FFL)	$2,974,128,361
RPA’94 override (90% current liability FFL)	4,553,400,874
FFL credits (from previous table)	0

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

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1996	$18,876,215	1	$18,876,215
Change in Assumptions	01/01/1996	29,258,311	1	29,258,311
Plan Amendment	01/01/1997	38,467,672	2	19,884,256
Plan Amendment	01/01/1998	11,482,354	3	4,089,131
Plan Amendment	01/01/1999	3,385,537	4	934,117
Plan Amendment	01/01/2000	128,805,636	5	29,359,342
Plan Amendment	01/01/2001	1,413,988	6	277,242
Plan Amendment	01/01/2002	80,865,084	7	14,023,156
Plan Amendment	01/01/2003	31,112,221	8	4,869,434
Plan Amendment	01/01/2004	109,840,273	9	15,756,071
Plan Amendment	01/01/2006	30,696,483	11	3,825,783
Plan Amendment	01/01/2007	36,220,726	12	4,261,927
Change in Assumptions	01/01/2007	751,990,497	12	88,483,270
Actuarial Loss	01/01/2009	8,007,511	4	2,209,385
Extended Recognition of 2008 Investment Loss	01/01/2009	485,145,202	14	51,844,765
Change in Assumptions	01/01/2011	15,820,110	1	15,820,110
Extended Recognition of 2008 Investment Loss	01/01/2011	222,539,315	13	24,885,063
Plan Amendment	01/01/2012	826,913	2	427,438
Actuarial Loss	01/01/2012	19,984,866	2	10,330,341
Extended Recognition of 2008 Investment Loss	01/01/2012	50,280,253	13	5,622,500
Plan Amendment	01/01/2013	1,357,964	3	483,602
Change in Assumptions	01/01/2013	12,967,489	3	4,618,022
Extended Recognition of 2008 Investment Loss	01/01/2013	57,464,422	13	6,425,857

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2014	1,026,768	4	283,300
Extended Recognition of 2008 Investment Loss	01/01/2014	139,929,941	13	15,647,417
Plan Amendment	01/01/2015	1,566,424	5	357,043
Actuarial Loss	01/01/2015	32,977,946	5	7,516,836
Change in Assumptions	01/01/2015	74,203,522	5	16,913,597
Plan Amendment	01/01/2016	2,264,803	6	444,062
Actuarial Loss	01/01/2016	92,897,074	6	18,214,407
Plan Amendment	01/01/2017	689,885	7	119,636
Actuarial Loss	01/01/2017	77,699,671	7	13,474,228
Actuarial Loss	01/01/2018	63,160,530	8	9,885,376
Plan Amendment	01/01/2019	644,556	9	92,459
Actuarial Loss	01/01/2019	103,713,173	9	14,877,167
Plan Amendment	01/01/2020	240,787	10	32,040
Actuarial Loss	01/01/2020	54,663,577	10	7,273,704
Plan Amendment	01/01/2022	581,652	12	68,440
Actuarial Gain/Loss	01/01/2023	126,712,088	13	14,169,354
Change in Assumptions	01/01/2023	212,375,107	13	23,748,469
Change in Assumptions	01/01/2024	16,573,038	14	1,771,068
Plan Amendment	01/01/2024	24,387,763	14	2,606,184
Plan Amendment	01/01/2025	1,100,803	15	112,955
Actuarial Loss	01/01/2025	63,280,317	15	6,493,307
Change in Assumptions	01/01/2025	252,982,342	15	25,958,973
Total		**$3,490,480,809**		**$536,625,360**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/1994	$63,197	5.5	$13,305
Plan Amendment	01/01/1996	14,736,966	1	14,736,966
Plan Amendment	09/01/2003	141,820,576	8.67	20,912,506
Plan Amendment	01/01/2005	22,685,833	10	3,018,647
Change in Asset Method (Funding Relief)	01/01/2009	168,273,765	14	17,982,480
Extended Recognition of 2008 Investment Loss	01/01/2010	124,007,210	13	13,866,886
Plan Amendment	01/01/2011	1,354,801	1	1,354,801
Actuarial Gain	01/01/2011	30,152,699	1	30,152,699
Plan Amendment	01/01/2013	60,665	3	21,604
Actuarial Gain	01/01/2013	13,179,917	3	4,693,672
Actuarial Gain	01/01/2014	65,054,761	4	17,949,528
Plan Amendment	01/01/2018	5,133,270	8	803,418
Change in assumptions	01/01/2019	62,348,720	9	8,943,631
Plan Amendment	01/01/2021	370,032	11	46,118
Actuarial Gain	01/01/2021	105,306,451	11	13,124,619
Actuarial Gain	01/01/2022	169,720,752	12	19,970,262
Plan Amendment	01/01/2023	1,479,832	13	165,480
Actuarial Gain	01/01/2024	25,012,769	14	2,672,975
Total		**$950,762,216**		**$170,429,597**

Scheduled Cost

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

Scheduled Cost

Cost Element	2024	2025
Actuarial accrued liability	$9,109,283,572	$9,511,921,500
Actuarial value of assets	7,798,704,066	8,361,404,094
Unfunded actuarial accrued liability	$1,310,579,506	$1,150,517,406
Amortization period	10.0	10.0
Amortization of the unfunded actuarial accrued liability	$182,762,902	$158,775,958
Normal cost	166,283,237	191,882,117
Administrative expense assumption	16,500,000	17,500,000
Normal cost, including administrative expense assumption[1]	$182,783,237	$209,382,117
Annual Scheduled Cost, payable monthly	**$365,546,139**	**$368,158,075**
Projected contributions	624,729,739	638,390,970
Number of active participants	63,530	66,166
Hours assumption	1,766	1,765
Ultimate negotiated contribution rate	$5.57	$5.47
Margin	**$259,183,600**	**$270,232,895**
Margin as a % of projected contributions	41.5%	42.3%

[1] Includes adjustment for monthly payments

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

The Scheduled Cost amount, if contributed, would result in a predictable level of contributions that amortizes any unfunded actuarial accrued liability over 10.0 years, providing benefit security to plan participants while balancing the needs of current and future participants.

The plan of benefits and actuarial assumptions are the same as those used for the FSA except the normal cost is based on the average long-term expected VBAR percentage of 0.86% and the average ultimate hourly contribution rate of $5.47.

Prior net investment losses and gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the margin would be $254,244,031 ($2.18 per hour, or 39.8% of projected contributions).

Low-default-risk obligation measure

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

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

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

As of January 1, 2025, the LDROM for the Plan is $13,825,063,209. The difference between the LDROM and the actuarial accrued liability of $9,511,921,500 represents the expected savings and the related risk of investing in the Plan's diversified portfolio compared to investing only in low-default-risk securities.

Current liability

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

Current Liability as of January 1, 2025

Item	Number of Participants	Current Liability
Interest rate assumption		4.01%
Retired participants and beneficiaries receiving payments	51,527	$6,931,200,642
Inactive vested participants	34,684	2,074,286,704
Active participants		
• Non-vested benefits		773,660,550
• Vested benefits		4,332,453,432
• **Total active**	**66,166**	**$5,106,113,982**
Total	**152,377**	**$14,111,601,328**

Additional Current Liability Information for 2025 Schedule MB

Item	Amount
Expected increase in current liability due to benefits accruing during the plan year	$212,212,303
Expected release from current liability for the plan year	629,899,981
Expected plan disbursements for the plan year, including administrative expenses of $17,500,000	647,399,981
Current value of assets[1]	8,264,081,999
Percentage funded for Schedule MB	58.56%

[1] Includes withdrawal liability receivables

Accounting information

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

Present Value of Accumulated Plan Benefits

Item	January 1, 2024	January 1, 2025
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$5,062,792,816	$5,340,363,599
• Other vested benefits	3,626,596,092	3,739,220,434
• **Total vested benefits**	**$8,689,388,908**	**$9,079,584,033**
Actuarial present value of non-vested accumulated plan benefits	419,894,664	432,337,467
Total actuarial present value of accumulated plan benefits	**$9,109,283,572**	**$9,511,921,500**

Changes in Present Value of Accumulated Plan Benefits

Factors	Change
Plan amendments[1]	$1,100,803
Benefits accumulated, net experience gain or loss, changes in data	105,683,444
Benefits paid	(595,948,584)
Changes in actuarial assumptions[2]	252,982,342
Interest	638,819,923
Total	**$402,637,928**

[1] Includes net impact of changes in individual participants' contribution rate and/or Benefit Option.
[2] The net investment return assumption was changed from 7.25% to 7.00%.

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. In addition, stochastic modeling was performed based on the long-term expected returns and volatility estimates as provided by the Plan's Investment Manager.

Annual administrative expenses

$17,500,000 for the year beginning January 1, 2025 (equivalent to $16,873,458 payable at the beginning of the year).

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

Demographic and noneconomic assumptions

Rationale

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the "Demographic Experience Analysis: January 1, 2013 through December 31, 2017," dated April 2, 2019. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no demographic or noneconomic assumption changes are warranted at this time.

Mortality rates

Non-retired participants: Pri-2012 Blue Collar Employee Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Healthy pensioners: Pri-2012 Blue Collar Healthy Retiree Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Survivor annuitants: Pri-2012 Blue Collar Healthy Contingent Survivor Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Disabled pensioners: Pri-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

The tables with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. The mortality rates are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Disability and Termination rates

Age	Disability[1]	Withdrawal Construction[2]	Withdrawal Production[2]
20	0.03%	18.00%	23.00%
25	0.03%	10.00%	20.00%
30	0.03%	6.00%	15.00%
35	0.03%	5.00%	13.00%
40	0.04%	4.00%	11.00%
45	0.15%	3.00%	7.00%
50	0.40%	2.00%	7.00%
55	0.10%	2.00%	7.00%
60	0.10%	2.00%	7.00%

[1] Participants are assumed to elect non-disability pensions upon eligibility.
[2] Withdrawal rates do not apply at or beyond early retirement age.

Retirement rates for active participants

Age	Annual Retirement Rates Not Eligible for Special Early	Annual Retirement Rates Eligible for Special Early but not for 55/30 (60/30) Pension	Annual Retirement Rates Eligible for 55/30 (60/30) Pension[1]
55	5%	5%	30%
56-57	5	5	15
58	5	5	15
59	5	8	15
60	6	10	25
61	9	14	25
62	22	33	40
63	13	21	25
64	16	24	25
65-66	25	35	40
67-69	25	35	30
70	100	100	100

Description of weighted average retirement age for active participants

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

[1] Rate at first eligibility for 55/30 (60/30, if applicable) Pension is 30% or above rate at applicable age, if higher

Retirement rates for inactive vested participants

Age	Annual Retirement Rates Not Eligible for Special Early	Annual Retirement Rates Eligible for Special Early but not for 55/30 (60/30) Pension	Annual Retirement Rates Eligible for 55/30 (60/30) Pension
55	5%	15%	65%
56	5	10	40
57	5	10	45
58	5	15	40
59	5	15	25
60	5	15	30
61	5	20	30
62	10	50	50
63	10	30	50
64	15	30	50
65	35	35	50
66-79	25	50	50
80	100	100	100

Description of weighted average retirement age for inactive vested participants

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Future benefit accruals

- For Construction employees: 1,750 hours per year
- For Production employees: 2,000 hours per year

The Plan Option covering each participant, based on the current Option included in the census data provided for this valuation, is assumed to remain unchanged.

The Applicable Percentage under the Plan's benefit formula is 0.50% for 2025 and 2026. For 2027 and beyond, the average expected Applicable Percentage is 0.86%.

The average expected Applicable Percentage was determined by stochastically projecting the Plan's market investment returns after 2024. The stochastic projections were based on the long-term expected returns and volatility estimates as provided by the Plan's Investment Manager in 2025, as well as the Plan's target asset allocation.

Unknown data for participants

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

Definition of active participants

Employees with at least 435 hours in the most recent plan year and who have accumulated at least one year of vesting service, excluding those who have retired as of the valuation date.

Percent married

80%

Age and Sex of spouse

Spouse of male participant is assumed to be three years younger than the participant and spouse of female participant is assumed to be three years older than the participant. If the spouse's sex is not provided, the spouse is assumed to be the opposite sex of the participant.

Benefit election

50% of participants are assumed to elect a single life annuity, 20% of participants are assumed to elect a 50% joint and survivor annuity (with popup, if available), and 30% of participants are assumed to elect a 100% joint and survivor annuity (with popup, if available).

Delayed retirement factors

Inactive vested participants after attaining age 65, with increases up to age 80.

Methods, models and other information

Actuarial value of assets

The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized 20% per year over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits valued

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

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.5%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 8.9%, for the plan year ending December 31, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.

Actuarial models

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

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

Based on past experience and future expectations, the following actuarial assumptions were changed as January 1, 2025 for funding purposes, and as applicable, December 31, 2024 for withdrawal liability purposes:

- Net investment return, previously 7.25%
- Annual administrative expenses, previously $16,500,000

Appendix B: Summary of plan provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal retirement

- **Age Requirement:** None
- **Service Requirement:** Five years of participation in the Plan
- **Amount:** Described below:
  - **For service on and after January 1, 2014:**
    - ❖ Participant's Benefit Rate multiplied by the participant's Contribution Hours for the Plan Year multiplied by the Applicable Percentage for the Plan Year.
    - ❖ Benefit Rate is the portion of the participant's contribution rate that is subject to benefit accruals. For Participants working under a Collective Bargaining Agreement that qualifies for a 55/30 (or 60/30) Pension, the Benefit Rate is the total Contribution Rate less the 55/30 (or 60/30) Rate (30% of the Contribution Rate for the period from December 1, 2007 to December 31, 2024 and 20% of the Contribution Rate for the period after December 31, 2024).
    - ❖ Contribution Hours are the hours for which contributions are required to be made for the participant's work in Covered Employment.

Appendix B: Summary of plan provisions

- Applicable Percentage is based on the average of the Plan's rate of market value investment return for each of the three most recent Plan Years reported in the Actuarial Valuation and Review as of January 1 of the immediately preceding Plan Year and is defined in the following table:
- **For accruals between January 1, 2014 and December 31, 2023:**

Applicable Percentage	Average of Market Value Investment Return Percentages for 3 Most Recent Plan Years
1.25%	10.0% or higher
1.00%	8.5% or higher but less than 10.0%
0.75%	6.5% or higher but less than 8.5%
0.50%	Greater than 0% but less than 6.5%
0.00%	0% or less

- **For accruals on and after January 1, 2024:**

Applicable Percentage	Average of Market Value Investment Return Percentages for 3 Most Recent Plan Years
1.25%	9.5% or higher
1.00%	8.0% or higher but less than 9.5%
0.75%	6.0% or higher but less than 8.0%
0.50%	Less than 6.0%

- The above formula applies unless otherwise stated in a Funding Improvement Plan Option.
- The Applicable Percentage for the 2025 Plan Year is 0.50%.

– **For service and on and after adoption of Rehabilitation Plan Schedule and before January 1, 2014:**

- Default Schedule/Persons for Whom Contribution were Not Required to be Made ("Persons for Whom"): 1% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours for the Plan Year.
- First Alternative Schedule: Same as accrual for service on and after December 1, 2007 and before adoption of Rehabilitation Plan Schedule.
- Second Alternative Schedule: 1% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours for the Plan Year.

Appendix B: Summary of plan provisions

    - ❖ Formerly Alternative Schedule and Agreement Did Not Include Required Contribution Rate Increases - No Increase Consequences (“NIC”): 1% of the amount determined by multiplying the participant’s Benefit Rate by the participant’s Contribution Hours for the Plan Year.
  - **For service and on and after December 1, 2007 and before adoption of Rehabilitation Plan Schedule:**
    - ❖ Employers that have not made required contribution rate increases: Same as accrual for service after August 31, 2003.
    - ❖ Employers that have made required contribution rate increases: 1.5% of the amount determined by multiplying the participant’s Benefit Rate by the participant’s Contribution Hours for the Plan Year (up to 1,200 hours), plus 0.7% of the amount determined by multiplying the participant’s Benefit Rate by the participant’s Contribution Hours (over 1,200 hours). The 1.5% multiplier is applied to the first 1,200 hours at the highest Benefit Rate in effect during the Plan Year.
  - **For service and on and after August 31, 2003 and before December 1, 2007:**
    - ❖ 0.8571% of the amount determined by multiplying the participant’s Benefit Rate by the participant’s Contribution Hours (up to 1,400 hours), plus 0.3% of the amount determined by multiplying the participant’s Benefit Rate by the participant’s Contribution Hours (over 1,400 hours). For participants in 55/30 Locals, 80% of the total contribution rate is subject to benefit accruals. The 0.8571% multiplier is applied to the first 1,400 hours at the highest Benefit Rate in effect during the Plan Year.
    - ❖ <u>Supplemental accruals:</u>

      Locals are required to increase their contribution rates subject to benefit accruals by 10% annually for eligibility. Participants of Locals that make the required increases earn a supplemental accrual that brings the total accrual to twice the normal rate in the year following the increase.
  - **For service and on and after December 31, 1999 and before September 1, 2003:**
    - ❖ 1.7142% of the amount determined by multiplying the participant’s Benefit Rate by the participant’s Contribution Hours (up to 1,400 hours), plus 0.6% of the amount determined by multiplying the participant’s Benefit Rate by the participant’s Contribution Hours (over 1,400 hours). The 1.7142% multiplier is applied to the first 1,400 hours at the highest Benefit Rate in effect during the Plan Year.
  - **– For service before January 1, 2000:**
    - ❖ Benefit accrued according to the rules of the Plan in effect on December 31, 1999
  - **Past service:**
    - ❖ $10.00 for each year of Past Service Credit, if any, up to 10 years
- **Post-Normal Retirement Age Adjustment:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Early retirement

- The following applies to all participants with an effective date of pension on or after February 1, 2014 retiring under an early retirement provision (Standard Early Retirement, Special Early Retirement, Age 62 Pension, 55/30 Pension, and 60/30 Pension).
- Previously, the provisions described for benefits accrued before January 1, 2014 were in effect. Participant may be eligible for different early retirement provisions for pre-2014 and post-2013 accrued benefits. Portions of the post-2013 accrued benefits may also be subject different early retirement provisions depending on the classification of employment of the participant's Contribution Hours.

Standard Early Retirement

- **Age Requirement:** 55
- **Service Requirement:** Fulfill any one of the following:
  - 10 years of Pension Credits, including at least five years of Future Service Credit, or
  - 10 years of Vesting Service, or
  - 15 years of Pension Credits, including at least 12 months of Future Service Credit
- **Amount:** Normal Retirement benefit reduced as described below.
  - **For benefits accrued on and after January 1, 2014:**

    Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

❖ Default Option	Actuarially from age 65 (Unsubsidized Early Retirement Pension)
❖ First Alternative Option	6% per year from age 65
❖ Second Alternative Option	Actuarially from age 65 (Unsubsidized Early Retirement Pension)

  - **For benefits accrued before January 1, 2014:**

    Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

❖ Default Schedule/Persons for Whom	Actuarially from age 65 (Unsubsidized Early Retirement Pension)
❖ First Alternative Schedule	6% per year from age 65
❖ Second Alternative Schedule	Actuarially from age 65 (Unsubsidized Early Retirement Pension)
❖ NIC	Actuarially from age 65 (Unsubsidized Early Retirement Pension)

Special Early Retirement

- **Age Requirement:** 55
- **Service Requirement:** Fulfill any one of the following:
  - 10 years of Pension Credits, including at least five years of Future Service Credit, or
  - 10 years of Vesting Service, or
  - 15 years of Pension Credits, including at least 12 months of Future Service Credit
- **Active Service Requirement:** Complete at least 3,500 hours of work in covered employment during the five consecutive calendar years immediately preceding retirement
- **Amount:** Normal Retirement benefit reduced as described below.
  - **For benefits accrued on and after January 1, 2014:**

    Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

❖ Default Option	Unavailable
❖ First Alternative Option	6% per year from age 62
❖ Second Alternative Option	Unavailable

  - **For benefits accrued before January 1, 2014:**

    Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

❖ Default Schedule/Persons for Whom	Unavailable
❖ First Alternative Schedule	6% per year from age 62
❖ Second Alternative Schedule	Unavailable
❖ NIC	Unavailable

Age 62 Pension

- **Age Requirement:** 62
- **Service Requirement:** Same as Special Early Retirement
- **Active Service Requirement:** Same as Special Early Retirement
- **Amount:** Described below.
  - **For benefits accrued on and after January 1, 2014:**

    Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

❖ Default Option	Unavailable
❖ First Alternative Option	Unavailable
❖ Second Alternative Option	Normal Retirement Benefit amount

  - **For benefits accrued before January 1, 2014:**

    Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

❖ Default Schedule/Persons for Whom	Unavailable
❖ First Alternative Schedule	Unavailable
❖ Second Alternative Schedule	Normal Retirement Benefit amount
❖ NIC	Normal Retirement Benefit amount

55/30 Pension

- **Age Requirement:** 55
- **Service Requirement:** 30 years of Future Service Credit with at least 60 months of the last 120 months of Future Service Credit subject to a 55/30 Rate
- **Active Service Requirement:** Complete at least 3,500 hours of work in covered employment at 55/30 Rate during the five consecutive calendar years immediately preceding retirement
- **Amount:** Described below.
  - **For benefits accrued on and after January 1, 2014:**

    Reductions based on the participant’s Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

❖ Default Option	Unavailable
❖ First Alternative Option	Normal Retirement Benefit amount
❖ Second Alternative Option	Unavailable

  - **For benefits accrued before January 1, 2014:**

    Amount based on the participant’s Home Local Schedule (Rehabilitation Plan Schedule) when the Plan was in critical status.

❖ Default Schedule/Persons for Whom	Unavailable
❖ First Alternative Schedule	Normal Retirement Benefit amount
❖ Second Alternative Schedule	Unavailable
❖ NIC	Unavailable

Appendix B: Summary of plan provisions

60/30 Pension

- **Age Requirement:** 60
- **Service Requirement:** Same as 55/30 Pension
- **Active Service Requirement:** Same as 55/30 Pension
- **Amount:** Described below.
  - **For benefits accrued on and after January 1, 2014:**

    Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

❖ Default Option	Unavailable
❖ First Alternative Option	Unavailable
❖ Second Alternative Option	Normal Retirement Benefit amount

  - **For benefits accrued before January 1, 2014:**

    Amount based on the participant's Home Local Schedule (Rehabilitation Plan Schedule) when the Plan was in critical status.

❖ Default Schedule/Persons for Whom	Unavailable
❖ First Alternative Schedule	Unavailable
❖ Second Alternative Schedule	Normal Retirement Benefit amount
❖ NIC	Unavailable

Full Disability

- **Age Requirement:** Under age 55
- **Service Requirement:** 10 years of Credited Service, including at least five years of Future Service Credit
- **Active Service Requirement:** Worked at least 435 hours in the 24-month period immediately preceding application date of disablement
- **Other Requirement:** Approved for disability benefit with the Social Security Administration or Railroad Retirement Board
- **Amount:** Early Retirement benefit amount, payable beginning in the seventh month of disability
- **Charge for Coverage:** None

- The Disability Benefit is not payable for participants categorized as Persons for Whom when the Plan was in critical status unless all eligibility conditions had been satisfied before January 1, 2010.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Has attained Vested Status
- **Amount:** 50% of the monthly benefit the participant would have received had he/she terminated employment on his/her date of death and survived to his/her Early Retirement Date (or any later date elected by the spouse), retired and elected to receive benefits in the Normal Form of payment.
- **When Paid:** Immediately if participant's death occurred after attainment of his/her earliest retirement age, otherwise month in which the participant would have attained his/her earliest retirement age. If surviving spouse elects to receive payments before the month in which participant would have attained his/her earliest retirement age, the monthly benefit will be the actuarial equivalent of the amount described above.

Or

- **Age Requirement:** None
- **Service Requirement:** Has attained Vested Status, 2,000 or more hours in the last five years prior to death, and died on or after January 1, 2023
- **Amount:** 75% of the monthly benefit the participant would have received if they retired and elected the 75% Joint and Survivor Benefit. If the participant dies prior to age 55, the monthly benefit will be calculated as though the Participant had attained age 55 at the time of death, had satisfied the eligibility requirements to receive a pension at age 55, and retired with a 75% Joint and Survivor Form of payment on the day before his or her death.

- **When Paid:** Immediately

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Eligibility:** Date of death after December 31, 2022; has attained Vested Status; no portion of the benefit assigned to an Alternative Payee under a QDRO; and worked at least 435 hours within 24-month period preceding death
- **Amount**: Greater of $5,000 or 36 times the monthly Lifetime Pension that the Participant accrued at the time of death, including any early retirement reductions. If the participant dies prior to age 55, the monthly Lifetime Pension will be calculated as though the Participant had attained at age 55 at the time of death and otherwise satisfied the requirements for a Lifetime Pension.

Post-retirement death benefit

- **50% Joint and Survivor**: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless the participant and spouse reject this form. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, the spouse predeceases the employee, and the employee retired on March 1, 1999 or later, the employee's benefit amount will subsequently be increased to the unreduced amount payable ("pop-up" feature) had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

  The "pop-up" feature is only applicable to pre-2014 benefits if the participant's Home Local Schedule/Rehabilitation Plan Schedule as of December 31, 2013 was the First Alternative Schedule or Second Alternative Schedule. It is only applicable to post-2013 benefits attributable to Contribution Hours worked under a collective bargaining agreement satisfying the required contribution rate increases under the Rehabilitation Plan First Alternative Schedule/Funding Improvement Plan First Alternative Option or Rehabilitation Plan Second Alternative Schedule/Funding Improvement Plan Second Alternative Option.

- **60-Month Certain**: If the member has completed at least 15 years of Pension Credits before retirement and died within 5 years after retirement (if married, and taking joint and survivor pension, the spouse also died prior to receiving an amount equal to 60 times the amount of the pension the participant had been entitled), the pension benefit will continue to be paid to the participant's designated beneficiary until a total of 60 months payments had been made.

  The 60-month certain is only applicable to pre-2014 benefits if the participant's Home Local Schedule/Rehabilitation Plan Schedule as of December 31, 2013 was the First Alternative Schedule or Second Alternative Schedule. It is only applicable to post-2013 benefits attributable to Contribution Hours worked under a collective bargaining agreement satisfying the required contribution rate increases under the Rehabilitation Plan First Alternative Schedule/Funding Improvement Plan First Alternative Option or Rehabilitation Plan Second Alternative Schedule/Funding Improvement Plan Second Alternative Option.

Forms of benefits

The normal forms of payment are:

- Single life annuity for single participants, and
- 50% joint and survivor annuity with a “pop-up” feature for married participants (if applicable)

The available optional forms of payment are:

- Single life annuity with 60-month certain (if applicable)
- 50% joint and survivor annuity with a “pop-up” feature and 60-month certain (if applicable)
- 75% joint and survivor annuity with a “pop-up” feature (if applicable)
- 100% joint and survivor annuity with and without a “pop-up” feature (if applicable)

The ”pop-up” feature and 60-month certain are only applicable to pre-2014 benefits if the participant’s Home Local Schedule/Rehabilitation Plan Schedule as of December 31, 2013 was the First Alternative Schedule or Second Alternative Schedule. They are only applicable to post-2013 benefits attributable to Contribution Hours worked under a collective bargaining agreement satisfying the required contribution rate increases under the Rehabilitation Plan First Alternative Schedule/Funding Improvement Plan First Alternative Option or Rehabilitation Plan Second Alternative Schedule/Funding Improvement Plan Second Alternative Option.

Participation

After completion of 870 hours during a calendar year.

Past service credit

Service granted on the basis of days worked or amount earned in covered employment in calendar years prior to a participant’s Contribution Date. For employers with a Contribution Date on or after January 1, 2000, the employer’s initial contribution rate must be at least $0.50 per hour.

Future service credit

Service granted on the basis of hours of work in a calendar year after a Participant's Contribution Date in accordance with the following schedule:

Months of Future Service Credit	Hours of Work in Covered Employment During Calendar Year
0	Less than 100
1	100 - 199
2	200 - 299
3	300 - 399
4	400 - 499
5	500 - 599
6	600 - 699
7	700 - 799
8	800 - 899
9	900 - 999
10	1,000 - 1,099
11	1,100 - 1,199
12	1,200 & Over

Pension credit

Sum of the Past Service Credit and Future Service Credit (excluding service lost under the Plan's break in service rules).

Vesting credit

870 or more hours of work within a Plan year earns one year of Vesting Service.

Appendix B: Summary of plan provisions

Contribution rate

Varies from $0.05 to $19.88 per hour as of the valuation date. The average rate is $5.38 per hour as of December 31, 2024. 2.5% of certain employer contributions are allocated to 401(h) Medical Accounts but are subject to pension benefit accruals.

Required contribution rate increases

Contribution rate increases required under the Plan Options are described below.

- First Alternative Option: 2.0% for 2025.
- Second Alternative Option: 1.0% for 2025.

Cost of Living Adjustment (COLA)

- **Eligibility:** Pensioners and beneficiaries whose benefits are based on contribution rates that were increased by the Required Pension Fund Increase and who separated and retired from Covered Employment on or after January 1, 1991 and before December 1, 2001. No payment is made after January 1, 2008 unless the annual supplement had been in effect 60 months before that date (i.e., the benefit must have been payable on the participant's Allocation Date for 2002 – October 31, 2002).
- **Amount:** An annual supplement equal to 2% of the participant's total monthly payments for the 12 months immediately preceding the Allocation Date, multiplied by the number of whole years preceding the Allocation Date that the participant or beneficiary has received benefits, up to a maximum of 15 years. If the participant had elected a level income option, the 2% factor is applied to the benefit prior to the adjustment for the form of payment.
  - Effective July 1, 1995, no NPF COLA Benefit is payable with respect to any benefits accrued after June 30, 1995.

A participant who was retired and received an annual supplemental increase under the NPF COLA Benefit for the 2002 Allocation Date will continue to receive the benefit, but it will not exceed the supplement that was paid for the 2002 Allocation Date (i.e., it remains fixed at that amount).

Changes in plan provisions

The following plan changes are first reflected in this valuation:

- The 55/30 Rate was decreased from 30% to 20% of a participant's contribution rate for accruals on and after January 1, 2025.
- Locals under the 55/30 First Alternative option may elect the First Alternative without 55/30 option.
- Locals who previously moved from the 55/30 First Alternative option to the Default option will have their 55/30 rates reduced prospectively from 30% to 0% for accruals after the Default option was elected.

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