Laborers Pension Trust Fund for Northern California

Actuarial Valuation and Review as of June 1, 2021

Segal

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August 19, 2022

Board of Trustees
Laborers Pension Trust Fund for Northern California
Pleasanton, California

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of June 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Bryan Berthiaume. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal

By: ______________________________

Timothy J. Losee
Vice President & Benefits Consultant

/bbf

cc:	Zach Angulo, Esq.	Jill Bohnet	Larissa Manalansan
	Luis Arteaga	Kristina Hillman, Esq.	Sean McDonald, Esq.
	Jasmine S. Baker, CPA	Jesusita Hernandez	Suzy Naidu
	Bryan Berthiaume	Nickolas King	Joseph Thiermann, CPA

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Introduction

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 all of these concepts.

Funding Standard Account	The ERISA 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'06) 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 provides 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.
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. In any event, the actual cost of a 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:

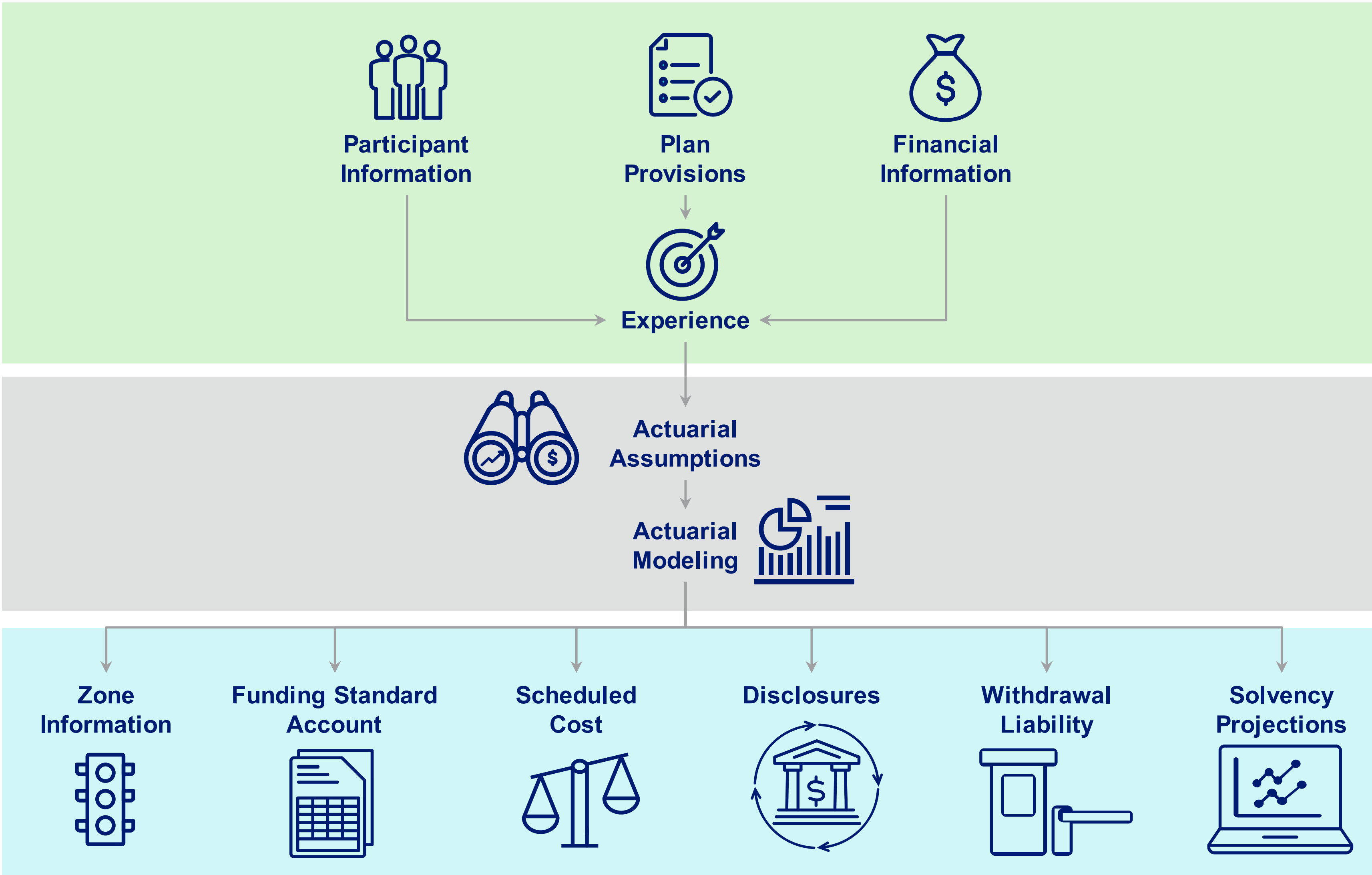
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed 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 forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. 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.

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, particularly by any other party.
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.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
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.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		June 1, 2020	June 1, 2021
Certified Zone Status		***"Green"***	***"Green"***
Demographic Data:	• Number of active participants	21,627	21,492
	• Number of inactive participants with vested rights	8,432	9,316
	• Number of retired participants and beneficiaries	11,921	11,885
	• Total number of participants	41,980	42,693
	• Participant ratio: non-active to actives	0.94	0.99
Assets:	• Market value of assets (MVA)	$3,419,467,665	$4,118,599,412
	• Actuarial value of assets (AVA)	3,507,491,045	3,926,188,929
	• Market value net investment return, prior year	6.41%	16.77%
	• Actuarial value net investment return, prior year	5.70%	8.49%
Cash Flow:		**Actual 2020**	**Projected 2021**
	• Contributions	$323,259,381	$327,366,144
	• Benefit payments	-199,633,193	-223,268,684
	• Administrative expenses	-7,527,020	-7,000,000
	• Net cash flow	$116,099,168	$97,097,460
	• Cash flow as a percentage of MVA	3.4%	2.4%

Summary of key valuation results

Plan Year Beginning		June 1, 2020		June 1, 2021	
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	7.25%		6.50%	
	• Normal cost, including administrative expenses	$111,723,112		$136,801,725	
	• Actuarial accrued liability	3,430,853,865		3,868,793,110	
	• Unfunded (overfunded) actuarial accrued liability	-76,637,180		-57,395,819	
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$3,430,853,865		$3,868,793,110	
	• MVA funded percentage	99.7%		106.5%	
	• AVA funded percentage (PPA basis)	102.2%		101.5%	
Statutory Funding Information:	• Credit balance at the end of prior Plan Year	$857,766,022		$999,164,734	
	• Minimum required contribution	0		0	
	• Maximum deductible contribution	5,756,703,880		6,346,985,064	
Scheduled Cost:	• Interest rate	7.25%		6.50%	
		Amount	**Per Hour**	**Amount**	**Per Hour**
	• Projected ultimate contributions	$329,422,464	$8.96	$345,634,344	$9.46
	• Scheduled Cost based on Entry Age	136,243,905	3.71	183,998,242	5.04
	• Margin	193,178,559	5.25	161,636,102	4.42
	• Projected contributions for the upcoming year	329,422,464	8.96	327,366,144	8.96

This June 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

A. Developments since last valuation

The following are developments since the last valuation, from June 1, 2020 to June 1, 2021.

1. *Participant demographics:* The number of active participants decreased 0.6% from 21,627 to 21,492. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 0.94 to 0.99.
2. *Plan assets:* The net investment return on the market value of assets was 16.77%. For comparison, the assumed rate of return on plan assets was 7.25% for the Plan Year ended May 31, 2021. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 8.49%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending May 31, 2021, the Plan had a net cash inflow of $116.1 million, or about 3.4% of assets on a market value basis. The net cash inflow is expected to be 2.4% for the current year.
4. *Assumption changes:* Based on our experience study dated May 17, 2022, many demographic actuarial assumptions were updated. In addition, the investment return assumption was reduced from 7.25% to 6.50%. Details to all changes are included in Section 3. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the Scheduled Cost by $2.05 per hour.
5. *Plan provisions:* At their meeting on September 15, 2021, the Trustees approved a plan amendment to provide a one-time supplemental check of either $500 or $1,000, payable in December 2021. At their meeting on June 8, 2022, the Trustees approved a plan amendment to provide a one-time supplemental check of $500, payable in December 2022, and to increase the benefit accrual rate from 4.00% to 4.25% of contributions, effective August 1, 2022. Contributions in excess of $2.16 per hour continue to not be recognized for benefit crediting purposes. These changes increased the Scheduled Cost by $0.27 per hour. A summary of key plan provisions can be found in Section 3.
6. *Contribution rates:* The contribution rate for the Plan increased from $8.96 per hour to $9.46 per hour effective July 1, 2022.
7. *Merger:* The Ken Lusby Clerks & Lumber Handlers Pension Plan ("Lumber Handlers") merged into this plan, effective July 31, 2021. The merger satisfied the definition of a *de minimis* transaction under PBGC Regulation §4231.7(b). The merger was not reflected in this year's valuation and will first be recognized in next year's valuation.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

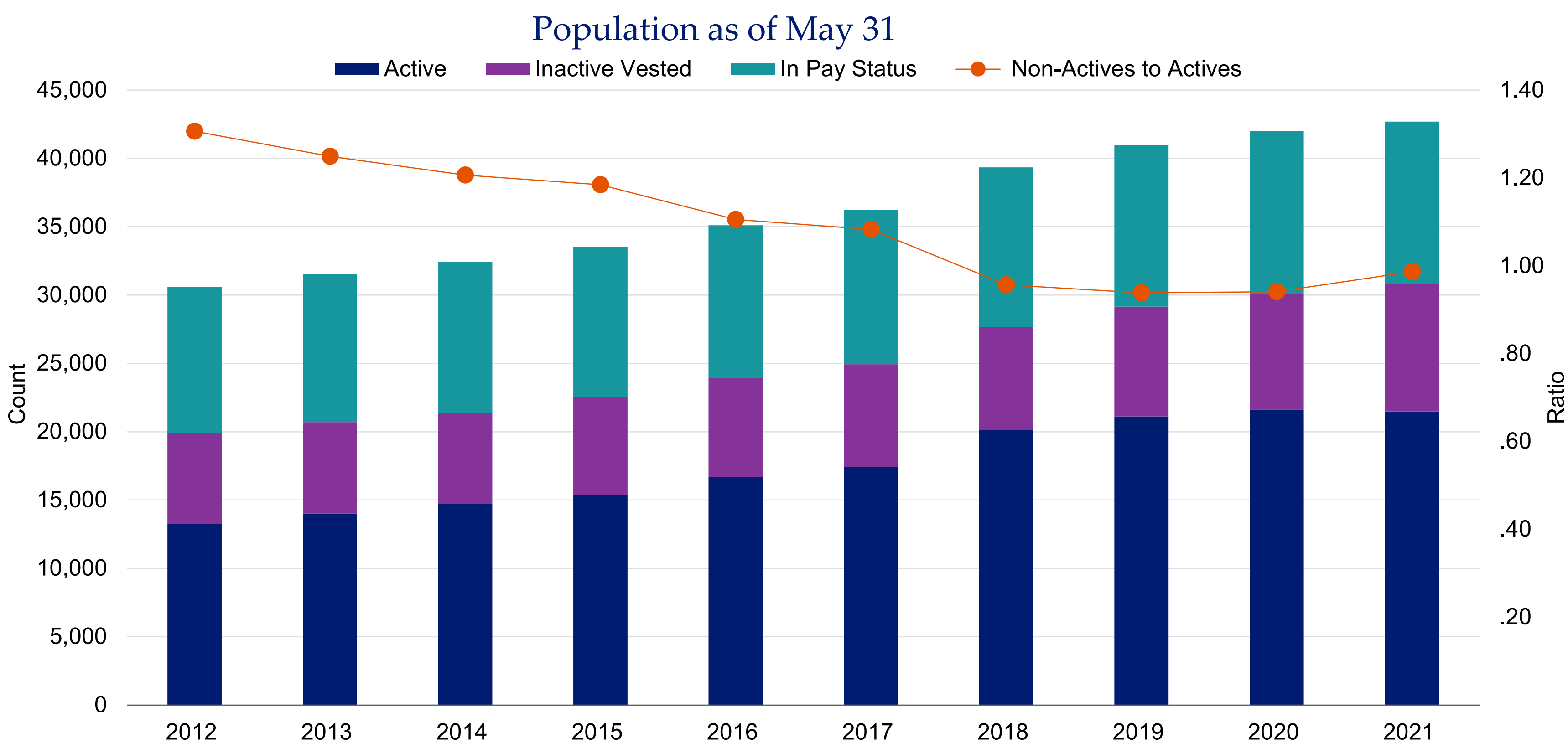
1. *Zone status:* The Plan was certified to be neither in endangered status nor in critical status under the Pension Protection Act of 2006 (PPA) for the current Plan Year. In other words, the Plan is in the “Green Zone.” This certification result is due to the fact that the Plan’s funded percentage for the current Plan Year is at least 80%, and the Plan has no projected deficiency in its funding standard account for the current or next six Plan Years. Please refer to the actuarial certification dated August 11, 2021 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 102.2% to 101.5%. The slight decline in funded percentage was due primarily to the reduction in the investment return assumption, partially offset by an investment gain and contributions exceeding the value of benefits earned. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the credit balance increased from $857,766,022 to $999,164,734. The increase in the credit balance was due to the fact that contributions exceeded the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $0, compared with $327,366,144 in expected contributions.
4. *Scheduled Cost:* Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current Plan Year, there is a $161,636,102 margin between expected contributions and Scheduled Cost, or about $4.42 per hour. The prior year’s margin of $5.25 per hour declined primarily due to the reduction in the investment return assumption and the benefit improvements, partially offset by an investment gain and an increase in the contribution rate.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We have provided and will continue to provide projections outside of the report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.50% per year and level future covered employment, the Funding Standard Account credit balance is projected to remain positive.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for the Plan because:
   - The outlook for financial markets and future industry activity is uncertain.
   - While the Plan's funded position has improved substantially over the past ten years, a severe asset decline and/or reduction in employment levels would significantly reduce the available funding margin.

Section 2: Actuarial Valuation Results

Participant information

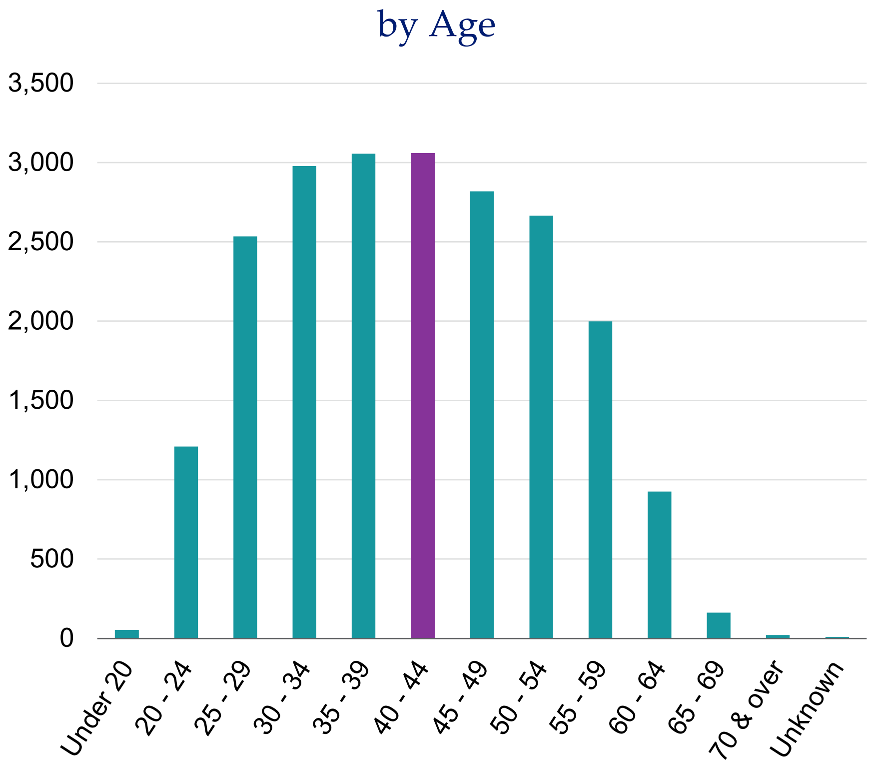


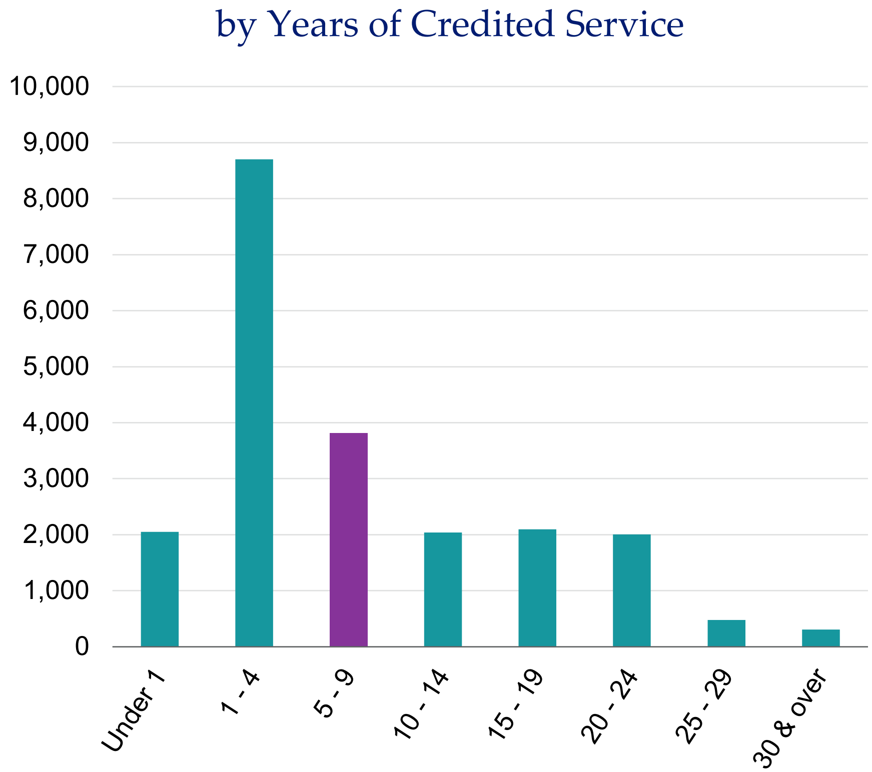
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
In Pay Status	10,662	10,815	11,046	10,977	11,177	11,309	11,671	11,792	11,921	11,885
Inactive Vested	6,659	6,683	6,686	7,206	7,254	7,526	7,560	8,032	8,432	9,316
Active	13,258	14,008	14,700	15,349	16,672	17,399	20,108	21,125	21,627	21,492
Ratio	1.31	1.25	1.21	1.18	1.11	1.08	0.96	0.94	0.94	0.99

Active participants

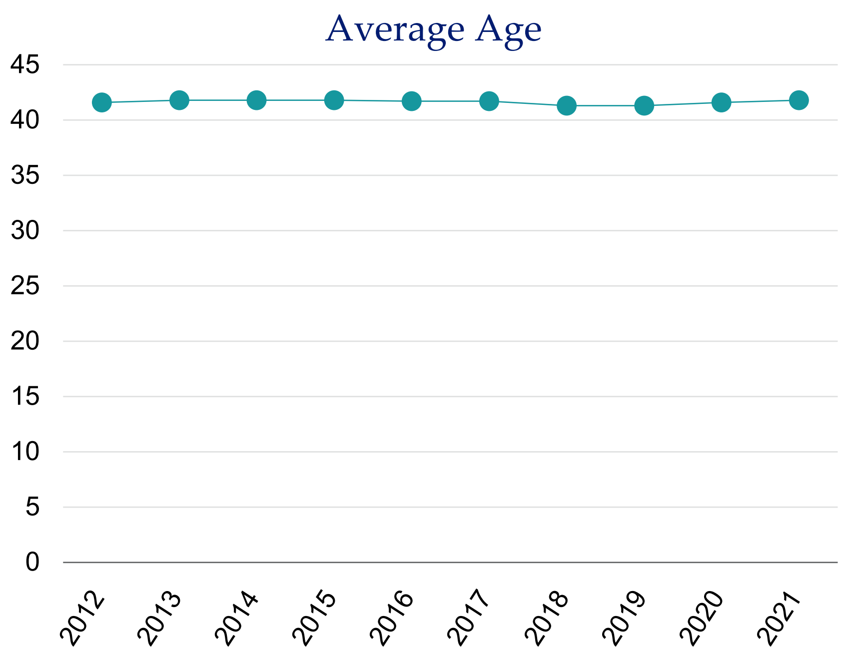
As of May 31,	2020	2021	Change
Active participants	21,627	21,492	-0.6%
Average age	41.6	41.8	0.2
Average years of Credited Service	8.5	8.6	0.1

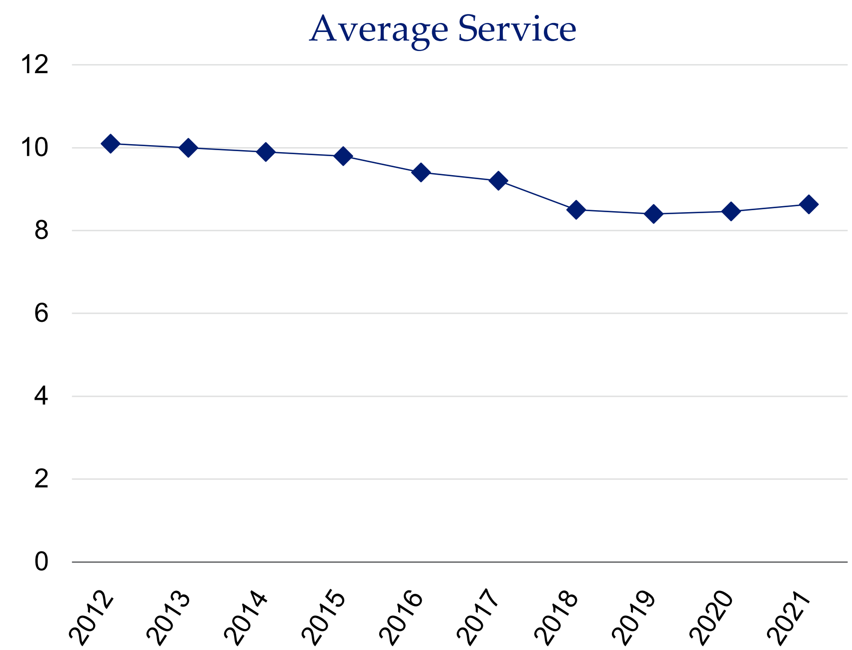
Distribution of Active Participants as of May 31, 2021





Progress of active participants

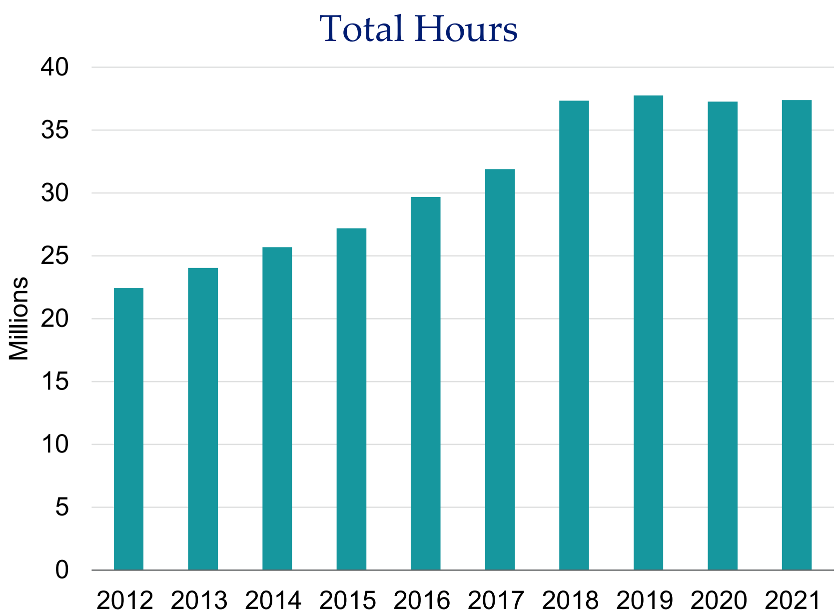


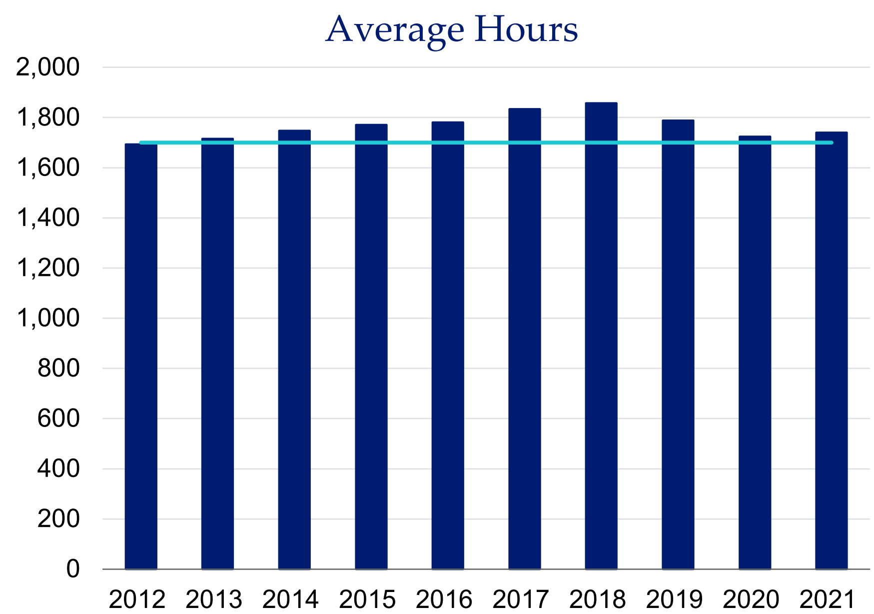


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Avg. Age	41.6	41.8	41.8	41.8	41.7	41.7	41.3	41.3	41.6	41.8
Avg. Svc	10.1	10.0	9.9	9.8	9.4	9.2	8.5	8.4	8.5	8.6

Historical employment

- The 2021 zone certification was based on an industry activity assumption of 25 million total contributory hours per year.
- The valuation is based on 21,492 actives and a long-term employment projection of 1,700 hours or 36.5 million total hours.





	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-year average	10-year average
Total Hours[1]	22.45	24.04	25.69	27.19	29.69	31.91	37.34	37.77	37.28	37.39	36.34	31.07
Average Hours	1,693	1,716	1,747	1,771	1,781	1,834	1,857	1,788	1,724	1,740	1,789	1,765

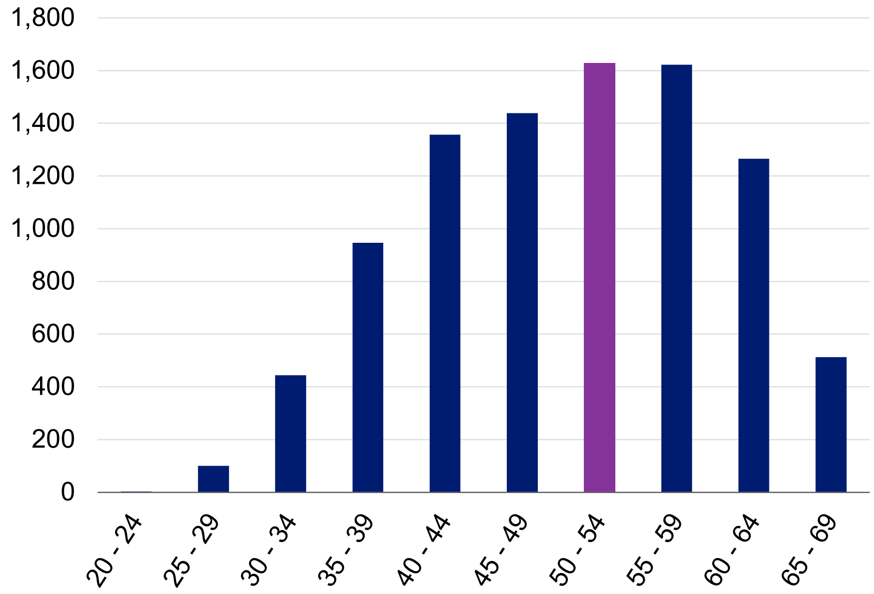
[1] In millions

Inactive vested participants

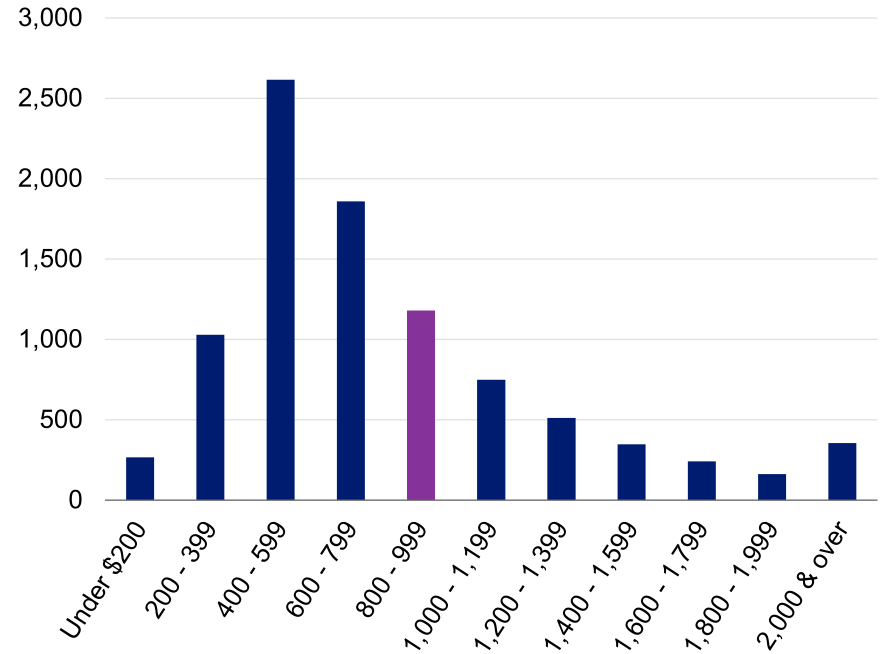
As of May 31,	2020	2021	Change
Inactive vested participants[1]	8,432	9,316	10.5%
Average age	49.5	50.0	0.5
Average amount	$806	$821	1.9%

Distribution of Inactive Vested Participants as of May 31, 2021

by Age



by Monthly Amount



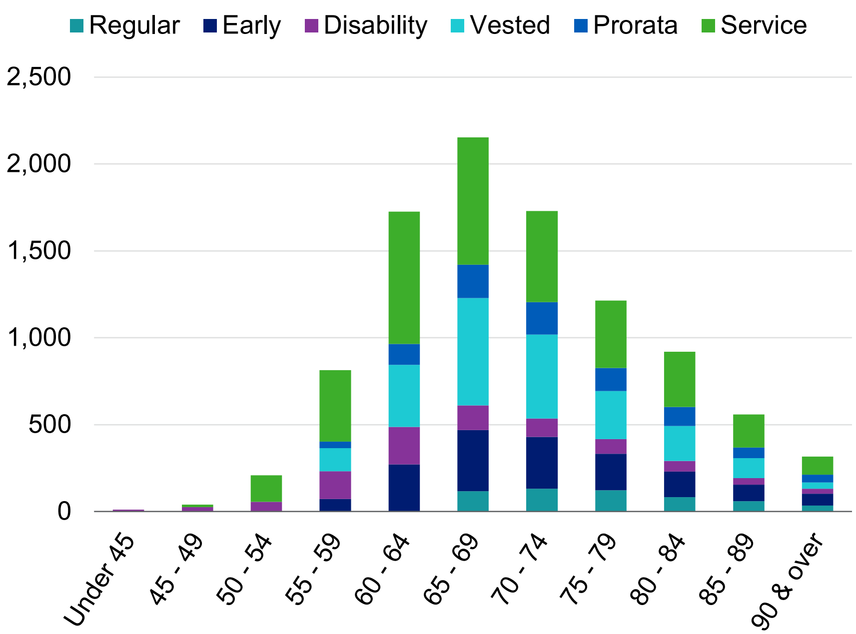
[1] A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. 421 inactive vested participants over age 70 are excluded from the valuation.

Pay status information

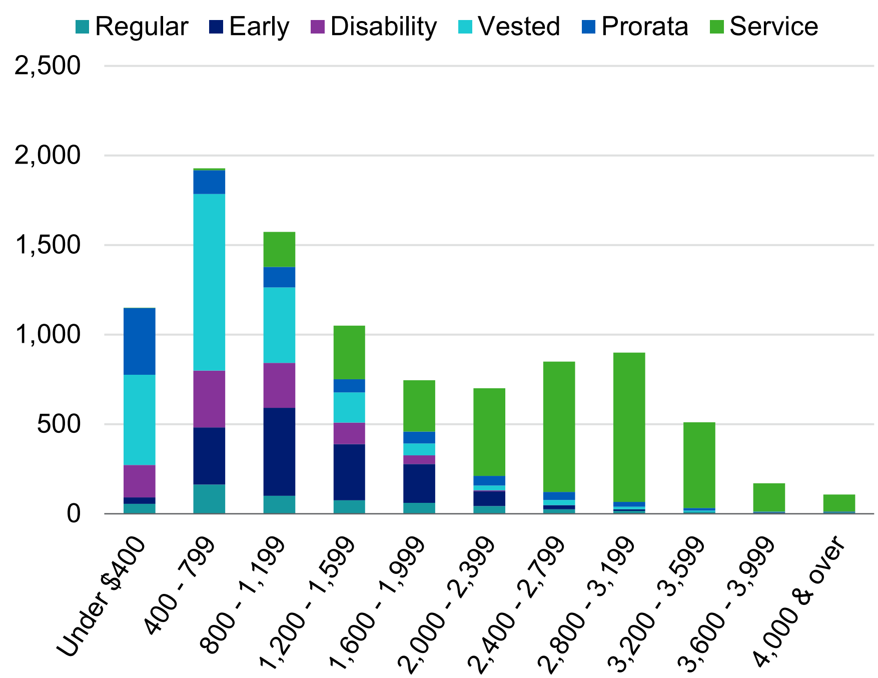
As of May 31,	2020	2021	Change
Pensioners	9,744	9,688	-0.6%
Average age	70.2	70.4	0.2
Average amount	$1,531	$1,554	1.5%
Beneficiaries	2,070	2,080	0.5%
Total monthly amount	$16,027,457	$16,201,746	1.1%

Distribution of Pensioners as of May 31, 2021

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

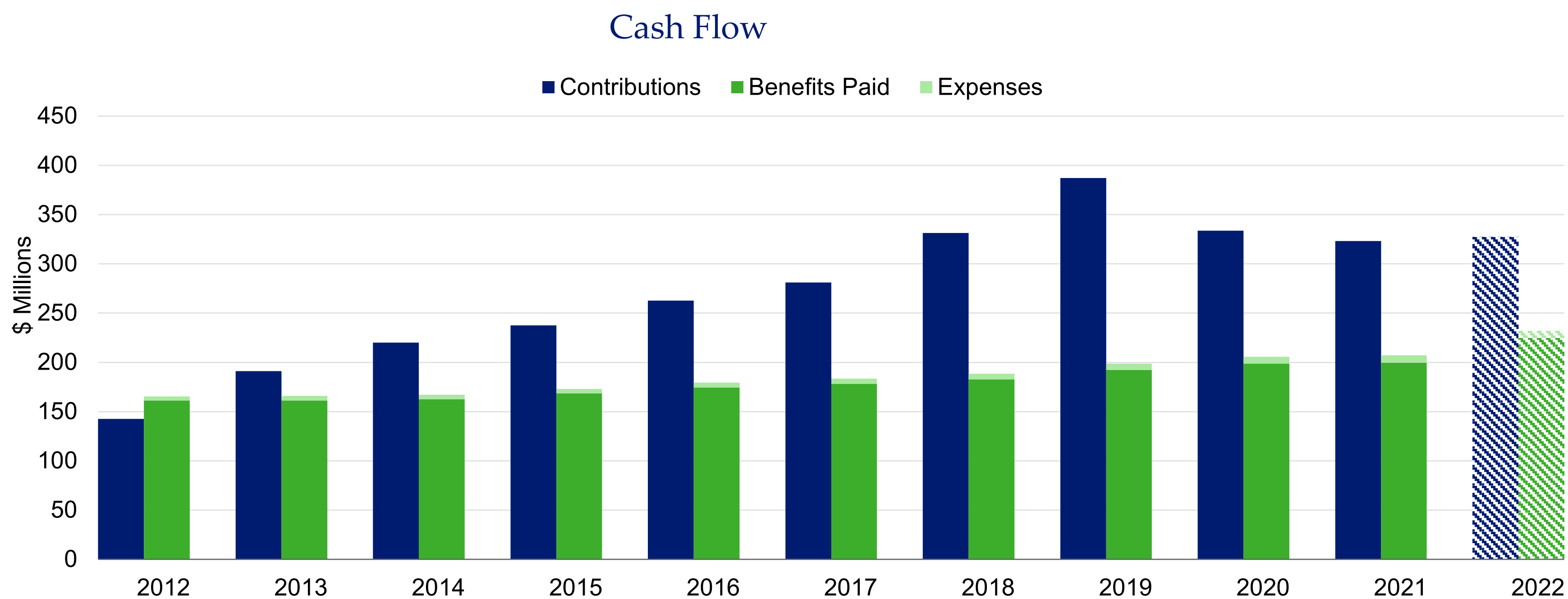
	Total In Pay Status		
Year	Number	Average Age	Average Amount
2012	8,830	69.2	$1,341
2013	8,887	69.2	1,372
2014	9,044	69.3	1,397
2015	9,176	69.2	1,425
2016	9,255	69.4	1,445
2017	9,307	69.5	1,470
2018	9,603	69.8	1,494
2019	9,679	70.0	1,510
2020	9,744	70.2	1,531
2021	9,688	70.4	1,554

New pension awards

Year Ended May 31	Total		Regular		Early		Disability		Vested		Prorata		Service	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2012	439	$1,561	18	$1,100	72	$1,291	41	$1,135	129	$750	42	$1,129	137	$2,785
2013	413	1,510	27	1,355	55	1,205	29	1,064	131	758	41	963	130	2,702
2014	484	1,510	22	1,042	74	1,144	30	926	171	845	39	1,007	148	2,782
2015	560	1,530	32	1,043	86	1,145	36	884	159	766	53	1,238	194	2,607
2016	414	1,539	27	1,514	56	1,137	38	1,056	128	876	34	843	131	2,685
2017	410	1,555	21	1,274	61	1,173	25	855	134	848	38	835	131	2,845
2018	417	1,488	34	939	85	1,142	16	1,051	132	881	32	870	118	2,800
2019	450	1,455	43	1,255	93	1,226	29	965	161	869	24	1,081	100	2,931
2020	427	1,475	55	1,546	66	1,098	23	971	138	929	36	744	109	2,708
2021	354	1,654	34	1,503	57	1,319	12	878	107	912	31	811	113	2,884

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- In the chart below, the 2019 contributions include the asset transfer of $48.6 million from the Hod Carriers merger.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022[1]
Contributions[2]	$142.73	$191.02	$220.00	$237.65	$262.80	$281.08	$331.24	$387.21	$333.69	$323.26	$327.37
Benefits Paid[2]	161.21	161.29	162.44	168.61	174.58	178.20	182.74	192.24	198.83	199.63	223.27
Expenses[2]	4.05	4.57	4.75	4.36	4.70	5.35	5.78	6.33	6.93	7.53	7.00

[1] Projected
[2] In millions

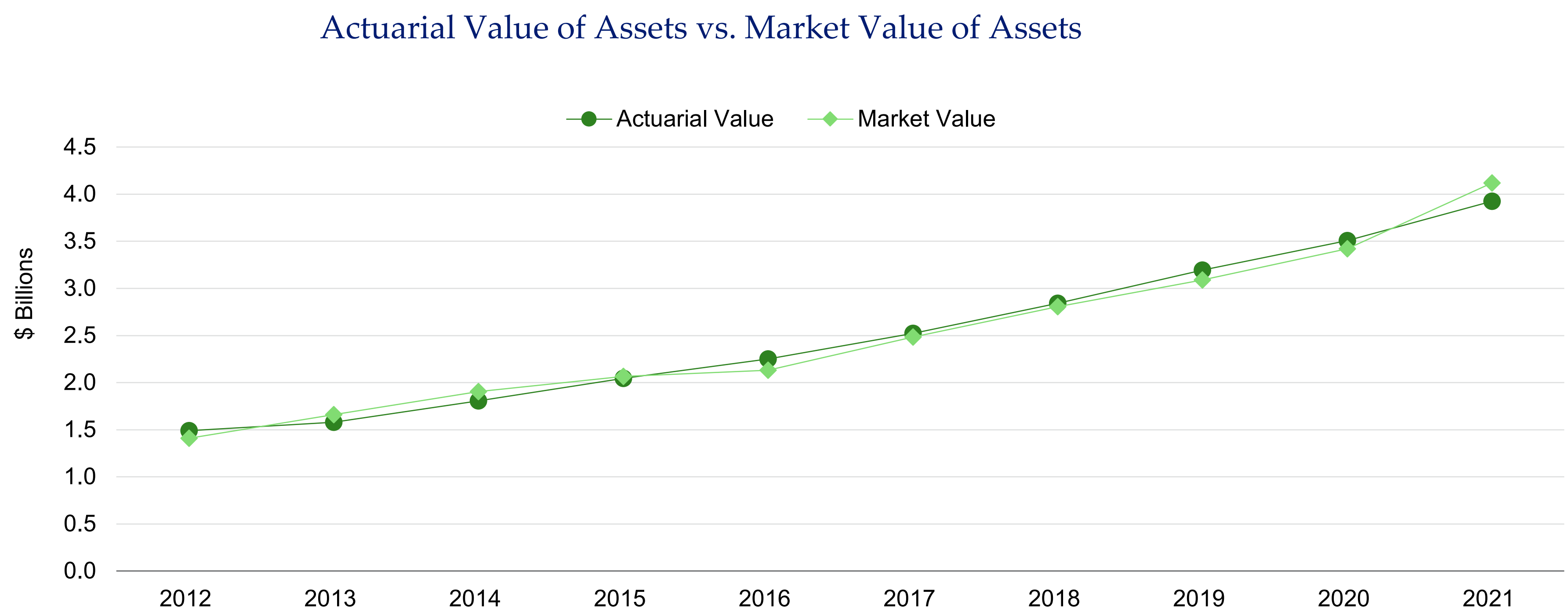
Determination of Actuarial Value of Assets

1	Market value of assets, May 31, 2021				$4,118,599,412
2	Calculation of unrecognized return		**Original Amount**[1]	**Unrecognized Return**[2]	
	(a)	Year ended May 31, 2021	$330,912,578	$264,730,063	
	(b)	Year ended May 31, 2020	-34,446,891	-20,668,135	
	(c)	Year ended May 31, 2019	-124,220,740	-49,688,296	
	(d)	Year ended May 31, 2018	-9,815,745	-1,963,149	
	(e)	Year ended May 31, 2017	89,964,374	0	
	(f)	Total unrecognized return			192,410,483
3	Preliminary actuarial value: **1 - 2f**				$3,926,188,929
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of May 31, 2021: **3 + 4**				$3,926,188,929
6	Actuarial value as a percentage of market value: **5 ÷ 1**				95.3%
7	Amount deferred for future recognition: **1 - 5**				$192,410,483

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

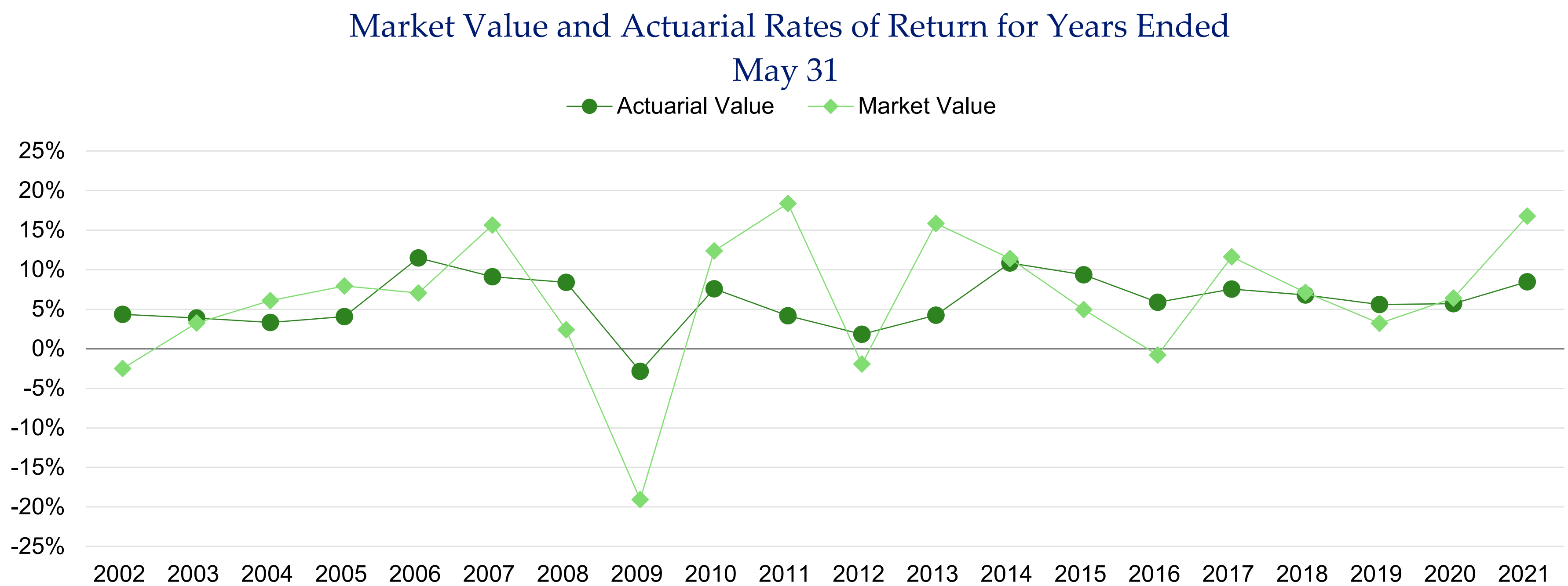
Asset history for years ended May 31



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarial Value[1]	$1.49	$1.58	$1.81	$2.04	$2.25	$2.52	$2.84	$3.19	$3.51	$3.93
Market Value[1]	1.41	1.66	1.90	2.07	2.13	2.48	2.81	3.09	3.42	4.12
Ratio	105.9%	95.3%	94.9%	99.0%	105.6%	101.6%	101.2%	103.4%	102.6%	95.3%

[1] In billions

Historical investment returns



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AVA	4.4%	3.9%	3.3%	4.1%	11.5%	9.1%	8.4%	-2.8%	7.6%	4.2%	1.8%	4.2%	10.8%	9.4%	5.9%	7.6%	6.8%	5.6%	5.7%	8.5%
MVA	-2.5%	3.3%	6.1%	8.0%	7.0%	15.6%	2.4%	-19.1%	12.4%	18.4%	-1.9%	15.8%	11.4%	5.0%	-0.8%	11.6%	7.1%	3.2%	6.4%	16.8%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	6.84%	9.21%
Most recent ten-year average return:	6.75%	7.80%
20-year average return:	6.21%	6.67%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended May 31, 2021

1	Gain from investments	$44,097,020
2	Loss from administrative expenses	-544,311
3	Net loss from other experience (0.1% of projected accrued liability)	-2,986,391
4	**Net experience gain: 1 + 2 + 3**	**$40,566,318**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return was reduced from 7.25% to 6.50%. The new assumption considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	$3,565,540,629
2	Assumed rate of return for the prior year	7.25%
3	Expected net investment income: **1 x 2**	$258,501,696
4	Net investment income (8.49% actual rate of return)	302,598,716
5	**Actuarial gain from investments: 4 – 3**	**$44,097,020**

Administrative expenses

- Administrative expenses for the year ended May 31, 2021 totaled $7,527,020, as compared to the assumption of $7,000,000.

Other experience

- The net loss from other experience is not considered significant.

Actuarial assumptions

- Based on past experience and future expectations, the following assumptions were changed with this valuation. All demographic assumptions were based on an experience study dated May 17, 2022.
  - The net investment return assumption was reduced from 7.25% to 6.50%.
  - The mortality assumptions were updated to reflect more recent tables with generational projections, as developed by the Society of Actuaries.
  - The termination rates were increased at earlier ages and were reduced at later ages.
  - The active retirement rates were generally reduced.
  - The disability incidence rates were reduced.
  - The future benefit accrual assumption was increased from 1,575 to 1,700 hours.
  - The percent married assumption was reduced from 80% to 50%.
  - The benefit election assumption for the 50% Husband-and-Wife Pension was reduced from 50% to 40% and for the Single-Life Pension was increased from 50% to 60%.
  - The spousal age difference was reduced from 3 to 2 years.
  - The 5% normal cost load for pro rata pensions was removed.
- These changes increased the Scheduled Cost by $2.05 per hour.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- At their meeting on September 15, 2021, the Trustees approved the following plan amendment:
  - Provide a one-time supplemental check of $500 in December 2021 to retirees who have been in good standing with the union for the preceding twelve months, plus an extra $500 (for a total of $1,000) to retirees with over 25 years of service who are receiving a pension benefit less than $2,000 per month.
- At their meeting on June 8, 2022, the Trustees approved the following plan amendments:
  - Provide a one-time supplemental check of $500 in December 2022 to retirees who have been in good standing with the union for the preceding twelve months.
  - Increase the benefit accrual rate from 4.00% to 4.25%, effective August 1, 2022, based on a benefit contribution rate of $2.16 per hour.
- These changes increased the Scheduled Cost by $0.27 per hour.
- A summary of plan provisions is in Section 3.

Contribution rate

- The contributions are based on hourly rates set in agreements negotiated by the bargaining parties.
- Effective July 1, 2022, the contribution rate increased from $8.96 per hour to $9.46 per hour. Contributions in excess of $2.16 per hour continue to not be recognized for benefit crediting purposes.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	**June 1, 2020**		**June 1, 2021**	
Market Value of Assets	**$3,419,467,665**		**$4,118,599,412**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.25%		6.50%	
• Present value (PV) of future benefits[1]	$4,277,351,960	79.9%	$5,086,684,131	81.0%
• Actuarial accrued liability[2]	3,834,503,410	89.2%	4,419,533,007	93.2%
• PV of accumulated plan benefits (PVAB)	3,430,853,865	99.7%	3,868,793,110	106.5%
• Current liability interest rate	2.72%		2.34%	
• Current liability	$6,381,198,545	53.6%	$7,061,103,896	58.3%
Actuarial Value of Assets	**$3,507,491,045**		**$3,926,188,929**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.25%		6.50%	
• PV of future benefits[1]	$4,277,351,960	82.0%	$5,086,684,131	77.2%
• Actuarial accrued liability[2]	3,834,503,410	91.5%	4,419,533,007	88.8%
• PPA'06 liability and annual funding notice	3,430,853,865	102.2%	3,868,793,110	101.5%

These measurements 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.

[1] On Scheduled Cost basis
[2] Based on Entry Age actuarial cost method and on Scheduled Cost basis

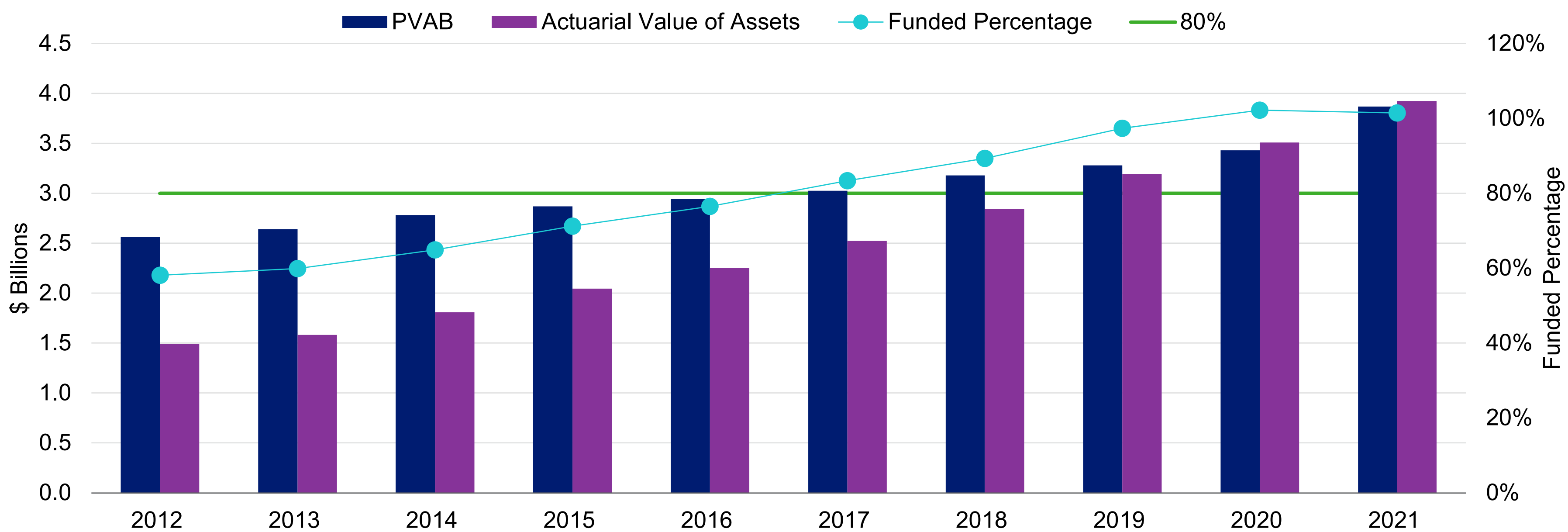
Pension Protection Act of 2006

2021 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, this Plan was classified as neither endangered nor critical (that is, in the Green Zone) because the funded percentage was 109.2% and the credit balance in the FSA was projected to be positive for at least seven years.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Green	Green	Green	Green
PVAB[1]	$2.57	$2.64	$2.78	$2.87	$2.94	$3.03	$3.18	$3.28	$3.43	$3.87
AVA[1]	1.49	1.58	1.81	2.04	2.25	2.52	2.84	3.19	3.51	3.93
Funded %	58.1%	59.9%	64.9%	71.3%	76.5%	83.3%	89.3%	97.4%	102.2%	101.5%

[1] In billions

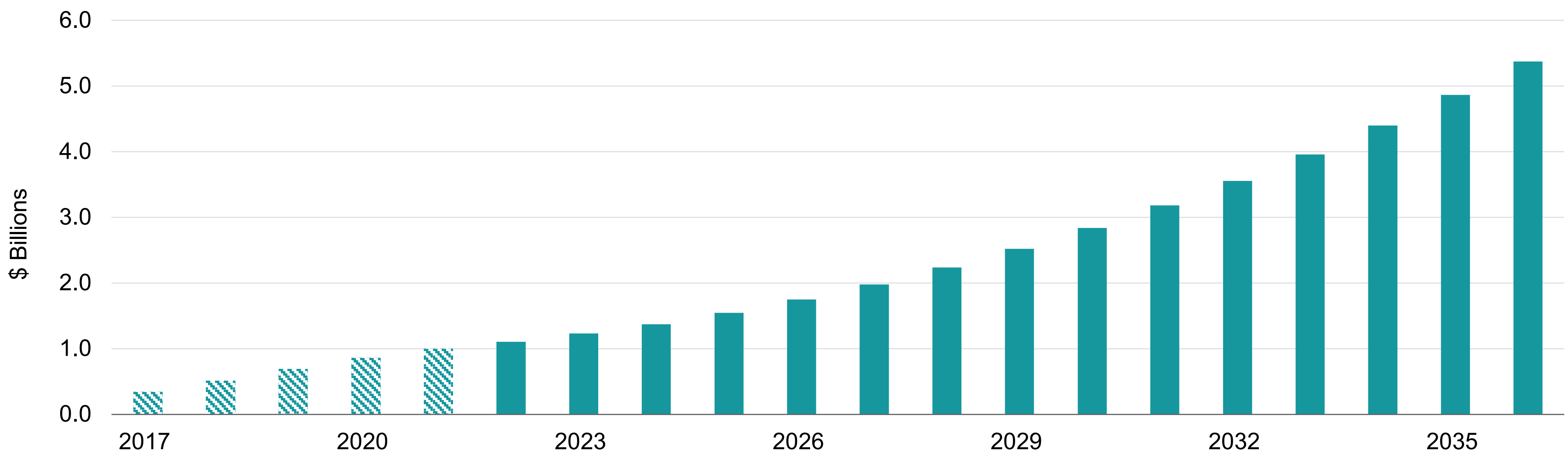
Projections

- The projection on the following page assumes the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 6.50% each year.
  - Industry activity is based on a level number (21,492) of active employees and 1,700 hours per active.
  - Administrative expenses are projected to increase 2.00% per year.
  - Other than the supplemental checks in December 2021 and December 2022 and the increase in the accrual rate from 4.00% to 4.25% effective August 1, 2022, there are no plan amendments or changes in law/regulation.
  - The contribution rate is projected to increase from $8.96 per hour to $9.46 per hour effective July 1, 2022.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning June 1, 2021 is $0.
- Based on the assumption that 21,492 participants will work an average of 1,700 hours at an $8.96 contribution rate, the contributions projected for the year beginning June 1, 2021 are $327,366,144. The credit balance is projected to increase by approximately $107 million to $1.11 billion as of May 31, 2022.
- A 15-year projection indicates the credit balance will remain positive, based on the assumptions detailed on the prior page and the following:
  - The normal cost in future years is increased by 0.25% per year to reflect future mortality improvement.

Credit Balance as of May 31



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.
- The Actuarial Cost Method used to determine the Scheduled Cost is Entry Age Normal, which differs from the Unit Credit method used for the Funding Standard Account.

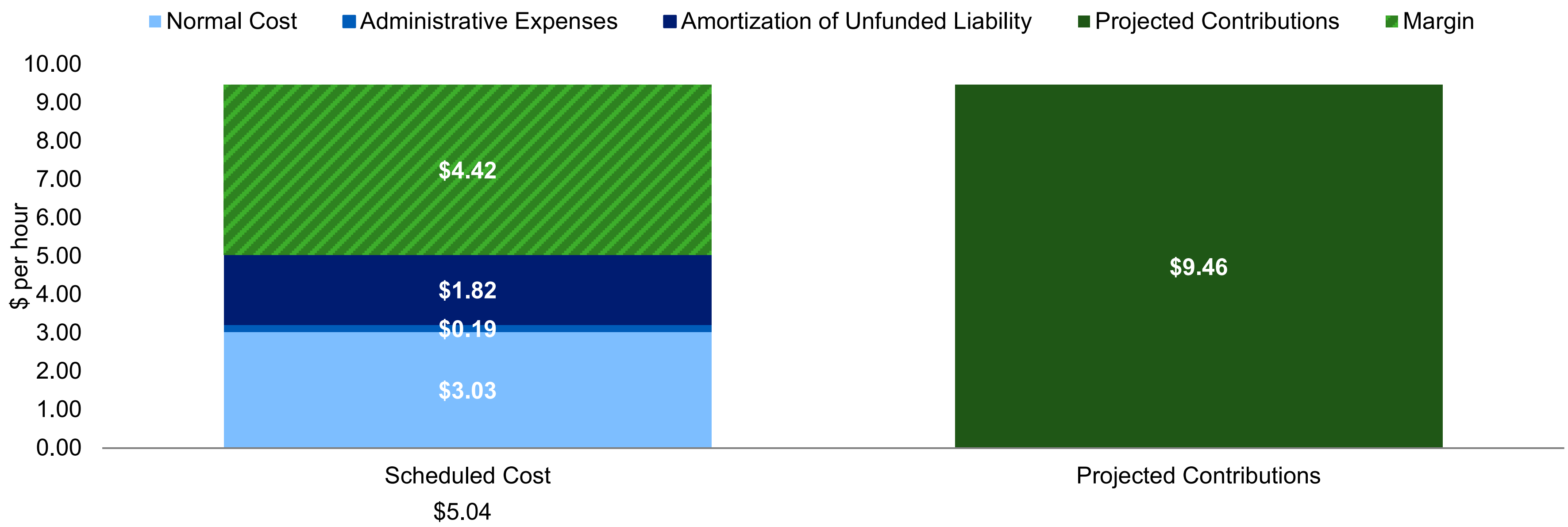
Scheduled Cost

	Year Beginning June 1	
Cost Element	**2020**	**2021**
Normal cost[1]	$83,641,385	$110,335,190
Administrative expenses[1]	7,000,000	7,000,000
Amortization of the unfunded actuarial accrued liability[1]	45,602,520	66,663,052
• Actuarial accrued liability	3,834,503,410	4,419,533,007
• Actuarial value of assets	3,507,491,045	3,926,188,929
• Unfunded actuarial accrued liability	327,012,365	493,344,078
• Amortization period	10	10
Annual Scheduled Cost, payable monthly	**$136,243,905**	**$183,998,242**
Projected contributions	329,422,464	345,634,344
• Number of active participants	21,627	21,492
• Hours assumption	1,700	1,700
• Ultimate negotiated contribution rate	$8.96	$9.46
Margin/(deficit)	**$193,178,559**	**$161,636,102**
Margin/(deficit) as a % of projected contributions	58.6%	46.8%

[1] Includes adjustment for monthly payments

Scheduled Cost margin/deficit

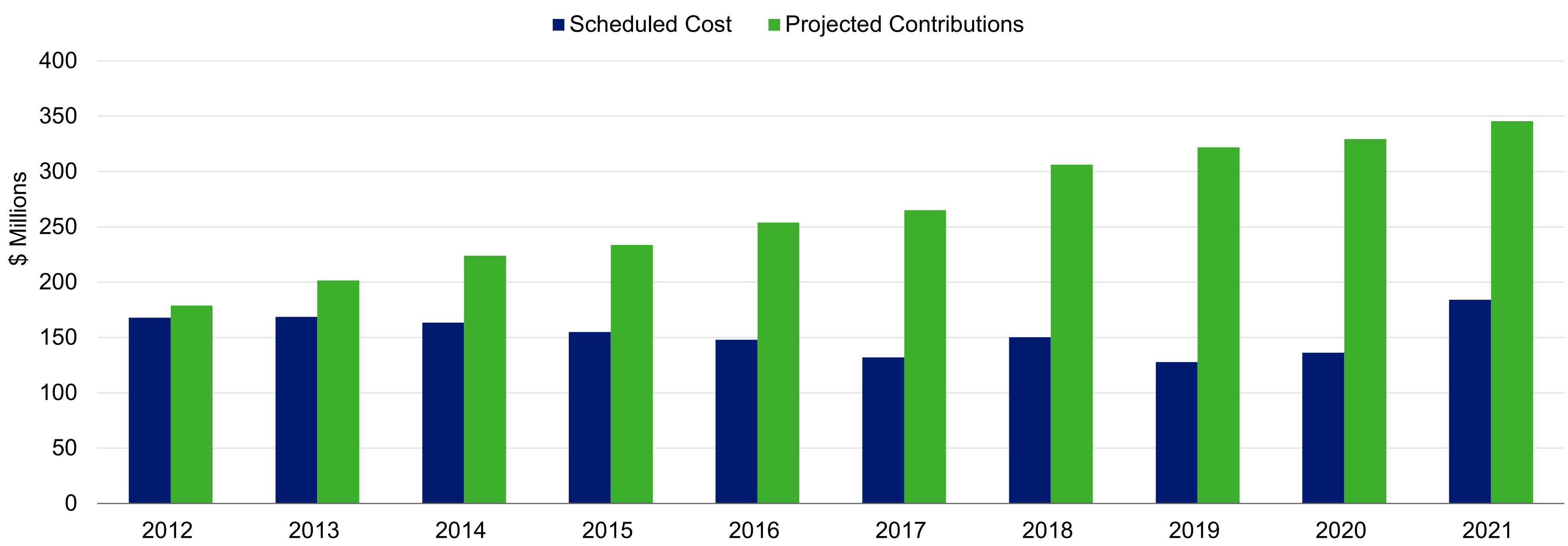
- The margin is represented by the difference between projected contributions at the ultimate negotiated contribution rate and the Scheduled Cost.



Scheduled Cost reconciliation

Scheduled Cost as of June 1, 2020		$136,243,905
• Effect of plan amendments	$9,811,334	
• Effect of frozen amortization period	-727,653	
• Effect of change in actuarial assumptions	74,790,132	
• Effect of contributions more than Scheduled Cost	-29,177,420	
• Effect of investment gain	-6,623,153	
• Effect of other gains and losses on accrued liability	371,131	
• Effect of net other changes, including composition and number of participants	-690,034	
Total change		$47,754,337
Scheduled Cost as of June 1, 2021		$183,998,242

Scheduled Cost vs. projected contributions — Historical information



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of change and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

  Each 1% asset gain or loss (relative to the assumed investment return) translate to about 13% of one year's contributions.

  Based on current capital market expectations and the Plan's current target asset allocation, we estimate that there is a 25% likelihood that the Plan's annual return will be less than 4.7% over the next 20 years.

  As shown earlier in this Section, the market value rate of return over the last 20 years ended May 31, 2021 has ranged from a low of -19.1% to a high of 18.4%.
- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

  If the number of active participants declines by 10%, we project the normal cost and contributions would also decrease by 10%, which would decrease the Scheduled Cost margin by $0.22 per hour.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match those expectations will result in either an increase or decrease in the required contribution.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  – Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
  – More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  – Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended May 31, 2021:

  – The investment gain (loss) on market value for a year has ranged from a loss of $174,800,106 to a gain of $330,912,578.

- Maturity Measures

  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.

  – Over the past ten years ended May 31, 2021, the ratio of non-active participants to active participants has ranged from a low of 0.94 in 2019 to a high of 1.31 in 2012.
  – As of May 31, 2021, the retired life actuarial accrued liability represents 51% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 14% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.

Section 2: Actuarial Valuation Results

- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for the Plan because:
  - The outlook for financial markets and future industry activity is uncertain.
  - While the Plan's funded percentage has improved substantially over the past 10 years, a severe asset decline and/or reduction in employment levels would significantly reduce the available funding margin.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

August 19, 2022

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Laborers Pension Trust Fund for Northern California as of June 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. 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, however, 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 report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

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 Exhibit A. 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 (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended May 31 2020	Year Ended May 31 2021	Change from Prior Year
Participants in Fund Office tabulation	22,814	22,562	-1.1%
Less: Participants with less than one year of Credited Service	1,187	1,070	N/A
Active participants in valuation:			
• Number	21,627	21,492	-0.6%
• Average age	41.6	41.8	0.2
• Average years of Credited Service	8.5	8.6	0.1
• Contribution rate for upcoming year	$8.96	$8.96	0.0%
• Number with unknown age	18	9	-50.0%
• Total active vested participants	10,488	10,740	2.4%
Inactive participants with rights to a pension:			
• Number	8,432	9,316	10.5%
• Average age	49.5	50.0	0.5
• Average monthly benefit	$806	$821	1.9%
Pensioners (including disableds):			
• Number in pay status	9,744	9,688	-0.6%
• Average age	70.2	70.4	0.2
• Average monthly benefit	$1,531	$1,554	1.5%
• Number in suspended status	107	117	9.3%
Beneficiaries:			
• Number in pay status	2,070	2,080	0.5%
• Average age	72.9	73.2	0.3
• Average monthly benefit	$538	$551	2.4%
Total participants	**41,980**	**42,693**	**1.7%**

Exhibit B: Actuarial Factors for Minimum Funding

		2020		2021
Interest rate assumption		7.25%		6.50%
Normal cost, including administrative expenses		$111,723,112		$136,801,725
Actuarial present value of projected benefits		4,277,351,960		5,021,816,292
Present value of future normal costs		846,498,095		1,153,023,182
Market value as reported by Lindquist LLP (MVA)		3,419,467,665		4,118,599,412
Actuarial value of assets (AVA)		3,507,491,045		3,926,188,929
Actuarial accrued liability		**$3,430,853,865**		**$3,868,793,110**
• Pensioners and beneficiaries	$1,863,796,610		$1,970,519,130	
• Inactive participants with vested rights	410,255,375		542,344,193	
• Active participants	1,156,801,880		1,355,929,787	
Unfunded/(Overfunded) actuarial accrued liability based on AVA		-$76,637,180		-$57,395,819

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended May 31, 2020		Year Ended May 31, 2021	
Contribution income:				
• Employer contributions	$333,673,653		$323,242,853	
• Withdrawal liability payments	11,469		16,528	
Contribution income		*$333,685,122*		*$323,259,381*
Net investment income		$202,061,347		$583,032,579
Total income available for benefits		**$535,746,469**		**$906,291,960**
Less benefit payments and expenses:				
• Pension benefits	-$198,832,912		-$199,633,193	
• Administrative expenses	-6,925,923		-7,527,020	
Total benefit payments and expenses		*-$205,758,835*		*-$207,160,213*
Market value of assets		**$3,419,467,665**		**$4,118,599,412**

Exhibit D: Information on Plan Status as of June 1, 2021

Plan status (as certified on August 11, 2021, for the 2021 zone certification)	***"Green"***
Actuarial value of assets for FSA	$3,926,188,929
Accrued liability under unit credit cost method	3,868,793,110
Funded percentage for monitoring plan status	101.5%

Annual Funding Notice for Plan Year Beginning June 1, 2021 and Ending May 31, 2022

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Actuarial valuation date	June 1, 2021	June 1, 2020	June 1, 2019
Funded percentage	101.5%	102.2%	97.4%
Value of assets	$3,926,188,929	$3,507,491,045	$3,193,720,342
Value of liabilities	3,868,793,110	3,430,853,865	3,279,765,209
Market value of assets as of Plan Year end	Not available	4,118,599,412	3,419,467,665

Critical or Endangered Status

The Plan was not in endangered or critical status in the Plan Year.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$223,268,684
2022	231,716,976
2023	239,797,602
2024	248,211,326
2025	256,606,932
2026	265,016,524
2027	272,146,790
2028	278,380,105
2029	284,119,714
2030	288,167,250

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended May 31, 2021.

		Years of Credited Service									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	1,263	418	826	19	–	–	–	–	–	–	–
25 - 29	2,534	443	1,671	417	3	–	–	–	–	–	–
30 - 34	2,977	359	1,709	729	160	20	–	–	–	–	–
35 - 39	3,057	263	1,451	669	385	261	28	–	–	–	–
40 - 44	3,060	242	1,055	593	423	435	307	5	–	–	–
45 - 49	2,819	138	828	516	338	431	492	73	3	–	–
50 - 54	2,665	97	609	385	344	457	564	155	52	2	–
55 - 59	1,998	54	367	300	245	338	415	141	103	35	–
60 - 64	926	24	149	153	111	134	172	93	55	25	10
65 - 69	162	4	30	31	28	17	25	6	12	8	1
70 & over	22	–	7	3	2	3	3	3	–	1	–
Unknown	9	7	1	1	–	–	–	–	–	–	–
Total	**21,492**	**2,049**	**8,703**	**3,816**	**2,039**	**2,096**	**2,006**	**476**	**225**	**71**	**11**

Notes: 1. Credited Service as of May 31 is determined by reducing data reported as of July 31 by 2/12 of a year to recognize the two-month difference between Plan Year and Plan Credit Year.

2. Excludes 1,070 participants with less than one year of Credited Service as of July 31, 2021.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

		May 31, 2021	May 31, 2022
1	Prior year funding deficiency	$0	$0
2	Normal cost, including administrative expenses	111,723,112	136,801,725
3	Amortization charges	137,336,066	155,027,479
4	Interest on **1, 2 and 3**	18,056,790	18,968,898
5	Total charges	$267,115,968	$310,798,102
6	Prior year credit balance	$857,766,022	$999,164,734
7	Employer contributions	323,259,381	TBD
8	Amortization credits	10,581,921	14,407,331
9	Interest on **6, 7 and 8**	74,673,378	65,882,184
10	Full funding limitation credits	0	0
11	Total credits	$1,266,280,702	$1,079,454,249
12	Credit balance/(Funding deficiency): **11 - 5**	$999,164,734	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 - 11** not less than zero	N/A	$0

Full Funding Limitation (FFL) and Credits for Plan Year June 1, 2021

ERISA FFL (accrued liability FFL)	$1,148,677,732
RPA'94 override (90% current liability FFL)	2,671,837,320
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	06/01/1995	$11,402,978	4	$3,125,409
Plan Amendment	06/01/1996	9,076,106	5	2,050,727
Plan Amendment	06/01/1997	36,366,990	6	7,053,773
Plan Amendment	06/01/1998	33,282,742	7	5,698,111
Change in Assumptions	06/01/1999	7,664,834	8	1,182,020
Plan Amendment	06/01/1999	66,593,183	8	10,269,563
Plan Amendment	06/01/2000	42,994,763	9	6,065,210
Plan Amendment	06/01/2001	8,468,415	10	1,106,100
Change in Assumptions	06/01/2001	45,121,215	10	5,893,495
Plan Amendment	06/01/2002	4,536,386	11	553,972
Change in Assumptions	06/01/2002	60,176,682	11	7,348,630
Change in Assumptions	06/01/2003	6,186,313	12	711,967
Plan Amendment	06/01/2004	4,959,609	13	541,517
Plan Amendment	06/01/2005	5,332,677	14	555,502
Plan Amendment	06/01/2006	4,962,582	15	495,572
Experience Loss	06/01/2007	485,888	1	485,888
Plan Amendment	06/01/2007	17,216,551	16	1,655,013
Experience Loss	06/01/2009	45,813,411	3	16,242,282
Change in Assumptions	06/01/2010	28,849,276	4	7,907,214
Experience Loss	06/01/2011	30,516,890	5	6,895,228
Experience Loss	06/01/2012	52,425,965	6	10,168,585
Experience Loss	06/01/2013	32,680,939	7	5,595,080
Change in Assumptions	06/01/2014	41,790,908	8	6,444,719
Experience Loss	06/01/2016	17,069,416	10	2,229,517

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	06/01/2018	69,784,738	12	8,031,350
Experience Loss	06/01/2019	2,899,013	13	316,530
Change in Assumptions	06/01/2020	24,315,975	14	2,532,982
Experience Loss	06/01/2020	56,239,734	14	5,858,463
Change in Assumptions	06/01/2021	280,518,370	15	28,013,060
Total		**$1,047,732,549**		**$155,027,479**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	06/01/2010	$6,118,629	4	$1,677,037
Plan Amendment	06/01/2014	13,906	8	2,144
Experience Gain	06/01/2014	31,337,906	8	4,832,726
Experience Gain	06/01/2015	22,903,120	9	3,230,911
Experience Gain	06/01/2017	5,023,755	11	613,489
Experience Gain	06/01/2021	40,566,318	15	4,051,024
Total		**$105,963,634**		**$14,407,331**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$7,350,295,487
2	140% of current liability	10,290,413,682
3	Actuarial value of assets, projected to the end of the Plan Year	3,943,428,618
4	**Maximum deductible contribution: 2 - 3**	**$6,346,985,064**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning June 1, 2021.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.34%
Retired participants and beneficiaries receiving payments	11,885	$2,955,752,735
Inactive vested participants	9,316	1,132,223,112
Active participants		
• Non-vested benefits		670,965,264
• Vested benefits		2,302,162,785
• Total active	21,492	$2,973,128,049
Total	**42,693**	**$7,061,103,896**

Expected increase in current liability due to benefits accruing during the Plan Year	$342,065,203
Expected release from current liability for the Plan Year	223,492,902
Expected plan disbursements for the Plan Year, including administrative expenses of $7,000,000	230,492,902

Current value of assets	$4,118,599,412
Percentage funded for Schedule MB	58.32%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of June 1, 2020 and as of June 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	June 1, 2020	**June 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$1,863,796,610	$1,970,519,130
• Other vested benefits	1,297,105,852	1,578,682,851
• Total vested benefits	$3,160,902,462	$3,549,201,981
Actuarial present value of non-vested accumulated plan benefits	269,951,403	319,591,129
Total actuarial present value of accumulated plan benefits	**$3,430,853,865**	**$3,868,793,110**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$115,553,866
Benefits paid	-199,633,193
Changes in actuarial assumptions	280,518,370
Interest	241,500,202
Total	**$437,939,245**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions

Unless otherwise noted, the information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study dated May 17, 2022. Based on this study and professional judgment, most of the assumptions have been changed as detailed in this exhibit.

Mortality Rates

Post-Retirement (Healthy): 95% of the Pri-2012 Blue Collar Healthy Annuitant Amount-Weighted Mortality Tables, projected generationally using Scale MP-2021.

Post-Retirement (Disabled): 95% of the Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables, projected generationally using Scale MP-2021.

Pre-Retirement: 95% of the Pri-2012 Blue Collar Employee Amount-Weighted Mortality Tables, projected generationally using Scale MP-2021.

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

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.61	0.46	2.07	1.40
60	0.88	0.67	2.24	1.63
65	1.21	1.02	2.72	2.02
70	1.95	1.56	3.74	2.69
75	3.16	2.49	5.52	3.84
80	5.43	4.13	8.48	5.84
85	9.29	7.11	13.03	9.37
90	15.71	12.39	19.50	15.31

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability[2]	Withdrawal[3] After 5 Years[4]
20	0.06	0.02	0.11	10.00
25	0.06	0.02	0.15	10.00
30	0.06	0.03	0.19	9.00
35	0.07	0.04	0.26	6.25
40	0.08	0.06	0.39	4.50
45	0.11	0.08	0.63	3.50
50	0.17	0.13	1.06	3.50
55	0.27	0.19	1.77	3.00
60	0.42	0.29	2.85	3.00

[1] Mortality rates shown for base table.

[2] The disability rates begin upon eligibility for the disability pension and do not apply at or beyond retirement eligibility.

[3] Withdrawal rates do not apply at or beyond retirement eligibility.

[4] The withdrawal rates for the first 5 years of employment are 16% for the first year, 16% for the second year, 14% for the third year, 12% for the fourth year, and 10% for the fifth year.

Retirement Rates

	Annual Retirement Rates (%)	
Age	Early Retirement Pensions	Regular or Service Pensions
Less Than 55	N/A	20.00
55	5.00	27.50
56	5.00	27.50
57	5.00	27.50
58	5.00	27.50
59	5.00	27.50
60	5.00	27.50
61	10.00	27.50
62	20.00	40.00
63	20.00	40.00
64	20.00	40.00
65 & Over	N/A	100.00

Description of Weighted Average Retirement Age	Age 60.3, 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 this actuarial valuation.
Retirement Age for Inactive Vested Participants	The earliest of Service Pension eligibility, age 60 with 10 years of service, or age 65.
Future Benefit Accruals	1,700 hours worked per active per year.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 500 hours in the most recent Plan Credit Year and who have accumulated at least one year of Credited Service as of August 1, 2021, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 excluded from the valuation (421 exclusions for this valuation)
Percent Married	50%
Age of Spouse	Spouses of male participants are two years younger and spouses of female participants are two years older.
Benefit Election	40% of future pensioners are assumed to elect a 50% Husband-and-Wife Pension and 60% are assumed to elect a Single-Life Pension.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$7,000,000 payable monthly (equivalent to $6,766,357 payable at the beginning of the year) or 5.2% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service

Section 3: Certificate of Actuarial Valuation

Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.34%, 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)(3): RP-2014 separate employee and annuitant healthy mortality tables (sex-specific), reflecting both blue and white collar data, adjusted backward to the base year (2006) using Scale MP-2014. Mortality is projected forward using Scale MP-2019 through the valuation date plus a number of years that varies by age.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.5%, for the Plan Year ending May 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 16.8%, for the Plan Year ending May 31, 2021
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 December 1 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.72% to 2.34% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience, future expectations and an experience study dated May 17, 2022, the following actuarial assumptions were changed as of June 1, 2021:

Net investment return, previously 7.25%

Post-retirement mortality (healthy), previously RP-2014 Blue Collar Healthy Annuitant Tables, generationally projected using Scale MP 2020.

Post-retirement mortality (disabled), previously RP-2014 Blue Collar Healthy Annuitant Tables, set forward 2 years.

Pre-retirement mortality, previously RP-2014 Blue Collar Employee Tables, generationally projected using Scale MP-2020.

Disability rates, previously:

Age	Disability Rate (%)[1]
20	0.15
25	0.21
30	0.28
35	0.37
40	0.55
45	0.90
50	1.51
55	2.52
60	4.07

[1] The disability rates begin upon eligibility for the disability pension and do not apply at or beyond retirement eligibility.

Justification for Change in Actuarial Assumptions (continued)

(Schedule MB, line 11)

Withdrawal rates, previously:

Age	Withdrawal Rate (%)[1] After 5 Years[2]
20	10.00
25	10.00
30	8.00
35	6.25
40	4.50
45	4.25
50	4.00
55	3.50
60	3.50

[1] Withdrawal rates do not apply at or beyond retirement eligibility.

[2] The withdrawal rates for the first 5 years of employment are 18% for the first year, 16% for the second year, 14% for the third year, 12% for the fourth year, and 10% for the fifth year.

Retirement rates, previously:

	Annual Retirement Rates	
Age	Service Pensions	Non-Service Pensions
Less Than 55	26%	N/A
55	31%	6%
56	31%	6%
57	31%	6%
58	31%	6%
59	31%	8%
60	36%	8%
61	36%	15%
62	60%	35%
63	45%	25%
64	45%	25%
65 & Over	100%	100%

Future benefit accruals, previously 1,575 hours worked per active per year.

Percent married, previously 80%

Justification for Change in Actuarial Assumptions (continued) **(Schedule MB, line 11)**	Age of spouse, previously spouses of male participants are assumed to be three years younger and spouses of female participants are assumed to be three years older. Pro rata load, previously 5% load to normal cost for pro rata pensions. Benefit election, previously 50% of future pensioners are assumed to elect a 50% Husband-and-Wife Pension and 50% are assumed to elect a Single-Life Pension.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	June 1 through May 31
Plan Credit Year	August 1 through July 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* Five years of Credited Service • *Amount:* $75.00 per month for each Past Service Benefit Unit; plus $95.00 per month for each Future Service Benefit Unit earned through July 31, 1986; plus 3.30% of the contributions received between August 1, 1986 and July 31, 2003; plus 2.30% of the contributions received between August 1, 2003 and July 31, 2019; plus 3.30% of the contributions received between August 1, 2019 and July 31, 2020; plus 4.00% of the contributions received for service thereafter. In addition, a benefit of $50 per month is provided to participants who have worked a minimum of 2,000 hours in the 48 months preceding retirement. Effective June 1, 2005, contributions in excess of $2.16 per hour are not recognized for benefit crediting purposes.
Early Retirement Pension	• *Age Requirement:* 55 • *Service Requirement:* 10 years of Credited Service • *Amount:* Accrued Regular Pension amount, reduced 3% for each year that the retiring employee is younger than age 65. (The supplemental lifetime benefit of $50 per month is not subject to the Early Retirement reduction factor).
Disability Pension	• *Age Requirement:* None • *Service Requirement:* 10 years of Credited Service; earned at least two quarters of Credited Service in the two consecutive Plan Credit Year period preceding the date of disability. • *Other Requirement:* Totally disabled and entitled to a Social Security Disability award and disability as a result of actual employment. • *Amount:* $50 per Benefit Unit per month. In addition, a supplemental lifetime benefit of $50 per month is provided.

Service Pension	• *Age Requirement:* 55 for participants entering plan from August 1, 2013 to July 31, 2015; 60 for those entering plan August 1, 2015 or later; otherwise none • *Service Requirement:* 25 Benefit Units (A maximum of 1.0 Benefit Unit is recognized each Plan Credit Year to meet this requirement.) • *Amount:* Accrued Regular Pension amount.
Pro Rata/Partial Pension	• This type of pension is available for laborers who have earned at least 5 years of combined Credited Service under this Plan and Related Pension Plans.
Deferred Vested Pension	• *Age and Service Requirements:* Age 65 and vested; or age 55 with 10 years of Credited Service • *Amount:* Accrued Regular Pension amount, payable commencing at Normal Retirement Age or, on a reduced basis, as early as age 55. • *Normal Retirement Age:* 65, or if later, the fifth anniversary of participation
Spouse's Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of Credited Service. • *Amount:* 50% of the benefit that the participant would have received had he or she retired the day before death, on a 50% Husband-and-Wife Pension. If the participant was not eligible for a Service Pension and the participant's death occurs before age 55, benefits to the surviving spouse will be deferred to the date when the participant would have attained that age.
Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years; earned at least two quarters of Credited Service in the two consecutive Plan Credit Year period preceding the date of death. • *Other Requirement:* Death as a result of actual employment. • *Amount:* Accrued Regular Pension amount payable immediately to the designated beneficiary until 36 payments are made. This benefit is applicable only if the participant is not married, or if payments are not due under the Spouse's Benefit
Husband and Wife Pension	All retirements are paid in the form of a 50% Husband-and-Wife Pension unless this form is rejected by the participant and spouse. The benefit amount otherwise payable is reduced (88% for same age participant/spouse retiring on a non-disability pension) to reflect the joint and survivor coverage. For pensions effective after October 1, 1998, if the spouse should predecease the pensioner after the effective date of the pension, the benefit amount payable to the pensioner will be increased to the amount payable if the pension had not been paid in the form of a 50% Husband-and-Wife Pension. If this type of pension is rejected, or if the participant is not married, benefits are payable for the life of the participant without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount.
Post Retirement Death Benefit	A lump sum benefit shall be paid to the surviving spouse of a deceased pensioner, in an amount equal to $100 for each Benefit Unit earned under the Plan at the time of retirement.

Optional Forms of Benefits	• 50% Husband-and-Wife Pension ("QJSA") • Single-Life Pension • Optional Five-Year Guarantee of Pension Payments. • 75% Husband-and-Wife Pension • 100% Husband-and-Wife Pension
Service Schedules	• *Credited Service:* Commencing August 1, 1975, a participant who works at least 870 hours in a Plan Credit Year receives one year of Credited Service. Fractional credit is given in quarter-year increments to employees who work at least 435 hours. Effective August 1, 2013, no credit is given for Plan Credit Years in which fewer than 500 hours are worked. • *Benefit Units:* Commencing August 1, 1975, a participant who works at least 500 hours in a Plan Credit Year receives 1/10 of a Benefit Unit for each 100 hours of work up to maximum of one Benefit Unit for 1,000 hours or more. For each Plan Credit Year between period August 1, 1980 through August 1, 1986, a participant may earn an additional 1/2 Benefit Unit if he or she works at least 1,750 hours or more in a given Plan Credit Year.
Break in Service Rules	• *One Year Break:* A participant incurs a One Year Break in Service if he or she fails to work at least 435 hours (500 hours after July 31, 2013) in a Plan Credit Year. • *Permanent Break:* A nonvested participant incurs a Permanent Break in Service if the number of consecutive One Year Breaks in Service is at least five and it equals or exceeds the number of full years of Credited Service previously accumulated. At this time, all the accumulated Credited Service and Benefit Units are canceled.
Participation Rules	• *Participation:* An employee becomes a "Participant" on the August 1 or February 1 next following a twelve-month period during which he or she worked at least 435 hours (500 hours after July 31, 2013) in Covered Employment. • *Termination of Participation:* A participant who incurs a One Year Break in Service ceases to be a Participant as of the last day of the Plan Credit Year which constituted the One Year Break in Service unless he or she has retired or attained vested rights. • *Separation from Employment:* A participant is deemed to be separated from employment at the end of any two consecutive Plan Credit Year period in which he or she does not work at least 435 hours (500 hours after July 31, 2013) in Covered Employment in at least one of the two Plan Credit Years. The monthly amount payable for Benefit Units (or contributions) earned before the last separation from employment is frozen at the then current benefit level.

Changes in Plan Provisions	The following plan changes became effective after the end of the current Plan Year and will be first reflected in the FSA in future valuations: • A one-time supplemental check of $500 was provided in December 2021 to retirees who have been in good standing with the union for the preceding twelve months, plus an extra $500 (for a total of $1,000) to retirees with over 25 years of service who are receiving a pension benefit less than $2,000 per month. • A one-time supplemental check of $500 was provided in December 2022 to retirees who have been in good standing with the union for the preceding twelve months. • Effective August 1, 2022, the benefit accrual rate was increased from 4.00% to 4.25% of contributions, based on a benefit contribution rate of $2.16 per hour.

Section 4: General Background

A summary of major developments with the background and position of the Fund is provided.

Changes in Contribution Rates and Benefit Amounts

			Monthly Pension Amount			
				Future Service		
Effective Date Year	Month	Hourly Contribution Rate	Past Service	To 8/1/86	% of Contributions Thereafter	Adjustment for Existing Pensioners
1962	September	$ .05				
1963	September			$ 2.75		
1964	June	.10				
1965	May			3.50		Full
	July	.15				
1966	January			7.50		Full
	July	.20				
1967	June	.30				
1969	January	.40		10.00		16.7%
1970	January	.50		11.00		5.0%
1971	January	.60				
	June			14.30		5.0%
	July	.80				
1972	January	.90				
	February			22.00		5.0%
	July	1.05				
1973	January	1.15				
	February			25.00		5.0%
	June	1.35				
1974	March			30.50		5.0%
	November	1.40				
1976	July	1.70				
	December			32.50		

Effective Date Year	Effective Date Month	Hourly Contribution Rate	Monthly Pension Amount: Past Service	Future Service: To 8/1/86	Future Service: % of Contributions Thereafter	Adjustment for Existing Pensioners
1978	July	1.75				
	September			32.60		
1980	June		$32.60	$34.75		
1981	November	2.00				
1982	March		32.60	41.50		
	November	2.16				
1986	August		32.60	$41.50	1.75%	
1987	September				(1)	+$25/month
1990	September		32.60	$48.00	2.00%(2)	+$25/month
1993	December					$150/$75(3)
1995	October		$32.60	$60.00	2.00%	
1996	July		32.60	66.00		(4)
1997	September		32.60	75.00	2.30%	(5)
1998	June		75.00	95.00	3.00%/2.30%(6)	
1999	June				3.30%/2.30%(7)	(8)
2000	June					(9)
2001	June					(10)
2003	June				3.30%/2.30%(11)	(12)
2004	June					(13)
2005	July	2.70			(14)	(15)
2006	July	3.26				(16)
2007	July	4.11				(17)
2008	July	4.96				
2009	July	5.76				
2010	July	6.15				
2011	July	6.54				
2011	December					(18)
2012	July	8.39				
2013	July	8.96				
2019	August				3.30%/2.30%(19)	
2020	August				4.00%(20)	

Effective Date		Hourly Contribution Rate	Monthly Pension Amount			Adjustment for Existing Pensioners
			Past Service	Future Service		
				To 8/1/86	% of Contributions Thereafter	
Year	**Month**					
2022	July	9.46				
2022	August				4.25%[21]	

Ad Hoc Post-Retirement Payments to Pensioners

Date	Paid	Amount Paid	Paid to:
1976	December	One month's benefit	All pensioners
1978	December	One month's benefit	All pensioners
1980	March	50% of one month's benefit	All pensioners
	December	50% of one month's benefit	All pensioners
1981	November	One month's benefit	Pensions effective prior to May, 1981.
1982	October	One month's benefit	Pensions effective prior to March, 1982.
1983	December	One month's benefit	Pensions effective prior to January, 1983.
1984	October	One month's benefit	Pensions effective prior to January, 1984.
1985	August	50% of one month's benefit	Pensions effective prior to March, 1985.
	December	50% of one month's benefit	Pensions effective prior of March, 1985.
1986	November	One month's benefit	Pensions effective prior to January, 1986.
1990	December	One month's benefit	Pensions effective prior to July, 1990.
1991	December	One month's benefit	Pensions effective prior to December, 1991.
1992	December	One month's benefit	Pensions effective prior to December, 1992.
1995	March	One month's benefit	Pensions effective prior to March 1, 1995.
	November 15	One month's benefit	Pensions effective prior to October 1, 1995.
1996	December 15	One month's benefit	Pensions effective prior to November 1, 1996.
1997	November 15	One month's benefit	Pensions effective prior to September 1, 1997.
1998	October 15	One month's benefit	Pensions effective prior to September 1, 1998.
1999	November 15	One month's benefit	Pensions effective prior to November 1, 1999.
2000	November 15	One month's benefit	Pensions effective prior to November 1, 2000.
2001	November 15	One month's benefit	Pensions effective prior to November 1, 2001.
2019	December	$500	Pensioners over age 70
2020	December	$500	Pensioners in good standing with the union
2021	December	$500 / $1,000	Pensioners in good standing with the union ($500), pensioners with over 25 years of service with pension benefit less than $2,000 (additional $500, total of $1,000)
2022	December	$500	Pensioners in good standing with the union

Footnotes

(1) Benefit Formula modified to provide an additional flat benefit of $25 per month.

(2) Additional flat benefit increased to $50 per month.

(3) This benefit is a temporary supplement which expires November 30, 1996. The higher amount applies while pensioner is under age 65 only.

(4) The temporary supplement extended to November 30, 1997.

(5) The temporary supplement extended to November 30, 2000.

(6) The lower factor applies to service after July 31, 2000 only.

(7) The lower factor applies to service after July 31, 2004 only.

(8) The temporary supplement extended to November 30, 2001.

(9) The temporary supplement extended to November 30, 2002.

(10) The temporary supplement extended to November 30, 2003.

(11) The lower factor applies to service after July 31, 2003 only.

(12) The temporary supplement extended to November 30, 2004.

(13) The temporary supplement extended to November 30, 2005.

(14) From this point onward, the contributions used for benefit crediting purposes reflect only the first $2.16 per hour.

(15) The temporary supplement extended to November 30, 2006.

(16) The temporary supplement extended to November 30, 2007.

(17) The temporary supplement extended to November 30, 2011.

(18) The temporary supplement extended to November 30, 2012.

(19) The lower factor applies to service between August 1, 2003 and July 31, 2019.

(20) The factor applies to service after July 31, 2020.

(21) The factor applies to service after July 31, 2022.

Other Developments

Date	Event
August 2, 1963:	Pension Plan and Trust Agreement adopted.
June 1, 1976:	Plan amended to comply with ERISA.
June 1, 1977:	Funding Standard Account established.
January 1, 1979:	Merger of the Laborers Rock, Sand and Gravel Pension Trust Fund.
May 1, 1981:	Plan amended to recognize all Benefit Units earned.
June 1, 1985:	Plan amended to comply with REA. Charge for pre retirement spouse death benefit was removed.
June 1, 1986:	Plan recognizes a maximum of 1½ Benefit Units for each Plan Year between August 1, 1980 and August 1, 1986.
September 1, 1997:	Plan amended to: (a) reduce the vesting requirement to 5 years; (b) provide a lump sum post-retirement death benefit of $100 per Benefit Unit at retirement; and (c) lower the early retirement reduction factor to ¼ of 1% per month under age 65.
June 1, 1999:	Asset smoothing method expanded to smooth all assets (instead of equities only).
June 1, 2006:	Asset smoothing method changed to reset the actuarial value of assets to market value on June 1, 2006, and to recognize any market value gains or losses after June 1, 2006 over a five-year period.
June 1, 2007:	The Scheduled Cost funding period was changed to a fixed 15-year amortization schedule.
June 1, 2008:	Plan certified as being in endangered status.
April 24, 2009:	Trustees adopt a Funding Improvement Plan.
June 1, 2009:	Plan certified as being in seriously endangered status. The actuarial cost method was changed from the Entry Age Normal Cost Method to the Unit Credit Cost Method and the credit bases in the funding standard account were combined.

Section 4: General Background

Date	Event
September 18, 2009:	Trustees elect under WRERA §204 to freeze the zone status for 2009 and under WRERA §205 to add three years to funding improvement period.
June 1, 2010:	Plan certified as being in endangered status.
June 28, 2010:	Trustees update Funding Improvement Plan.
September 27, 2011:	Trustees update Funding Improvement Plan.
June 11, 2012:	Trustees update Funding Improvement Plan.
June 10, 2013:	Trustees update Funding Improvement Plan.*
August 1, 2013:	For new entrants as of August 1, 2013 or later, eligibility for Service Pension is modified to include a minimum age of 55.
June 1, 2015:	The Scheduled Cost funding period was changed to decrease by 1 each year.
August 1, 2015:	For new entrants as of August 1, 2015 or later, eligibility for Service Pension is modified to include a minimum age of 60.
February 26, 2016:	Date of most recent favorable determination letter from Internal Revenue Service.
June 1, 2017:	Plan emerged from endangered status and was certified as being in neither critical nor endangered status.
May 31, 2018:	The Hod Carriers Local No. 166 Pension Trust Fund merged into this plan.
June 1, 2020:	The Scheduled Cost funding period was changed to a fixed 10-year amortization schedule.
July 31, 2021:	The Ken Lusby Clerks & Lumber Handlers Pension Plan merged into this plan.

*Subsequent updates consist of a review but no substantive changes to benefits or contribution levels.

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