Laborers Pension Trust Fund for Northern California

Actuarial Valuation and Review as of June 1, 2023

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Segal

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August 14, 2024

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, 2023. 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 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.

This report has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. 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.

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

Timothy J. Losee
Senior Vice President, Benefit Consultant

/elf

cc: Jasmine S. Baker, 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.

Concept	Description
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) 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.

Introduction

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 and is not acting as a fiduciary to the Plan. 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.

Section 1: Trustee Summary

Summary of key valuation results

Valuation Result	Prior	Current
Plan Year Beginning	June 1, 2022	June 1, 2023
Certified Zone Status	"Green"	"Green"
Demographic Data:		
• Number of active participants	21,913	21,481
• Number of inactive participants with vested rights	9,704	10,131
• Number of retired participants and beneficiaries	12,081	12,472
• Total number of participants	43,698	44,084
• Participant ratio: non-active to actives	0.99	1.05
Assets for valuation purposes:		
• Market value of assets (MVA)	$4,418,613,927	$4,487,347,802
• Actuarial value of assets (AVA)	4,344,832,887	4,677,954,592
• Market value net investment return, prior year	3.93%	−0.78%
• Actuarial value net investment return, prior year	7.09%	5.22%
Cash Flow:		
• Plan Year	**Actual 2022**	**Projected 2023**
• Contributions	$330,925,335	$362,255,584
• Withdrawal liability payments	20,948	0
• Benefit payments	−217,954,161	−244,681,801
• Administrative expenses	−9,318,007	−9,000,000
• Net cash flow	$103,674,115	$108,573,783
• Cash flow as a percentage of MVA	2.3%	2.4%

Summary of key valuation results

Valuation Result	Prior	Current
Plan Year Beginning	June 1, 2022	June 1, 2023
Actuarial Liabilities based on Unit Credit:		
• Valuation interest rate	6.25%	5.75%
• Normal cost, including administrative expenses	$157,240,495	$176,819,964
• Actuarial accrued liability	4,196,901,924	4,667,185,423
• Unfunded (overfunded) actuarial accrued liability	−147,930,963	−10,769,169
Funded Percentages:		
• Actuarial accrued liabilities under unit credit method	$4,196,901,924	$4,667,185,423
• MVA funded percentage	105.3%	96.1%
• AVA funded percentage (PPA basis)	103.5%	100.2%
Statutory Funding Information:		
• Credit balance at the end of prior Plan Year	$1,107,000,722	$1,188,230,035
• Minimum required contribution	0	0
• Maximum deductible contribution	6,717,318,829	5,845,842,066
Scheduled Cost:		
• Interest rate	6.25%	5.75%
• Projected ultimate contributions amount	$371,030,916	$381,975,142
• Projected ultimate contributions per hour	9.96	10.46
• Scheduled Cost amount based on Entry Age	187,646,557	225,630,377
• Scheduled Cost per hour	5.04	6.18
• Margin amount	183,384,359	156,344,765
• Margin per hour	4.92	4.28
• Projected contributions for the upcoming year	350,914,782	362,255,584
• Projected contributions for the upcoming year per hour	9.42	9.92

Section 1: Trustee Summary

This June 1, 2023 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.

This report includes additional disclosures now required by the Actuarial Standards of Practice.

Developments since last valuation

The following are developments since the last valuation, from June 1, 2022 to June 1, 2023.

- **Participant demographics:** The number of active participants decreased 2.0% from 21,913 to 21,481. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 0.99 to 1.05.
- **Assets returns:** The net investment return on the market value of assets was −0.78%. For comparison, the assumed rate of return on plan assets was 6.25% for the Plan Year ended May 31, 2023. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 5.22%. The calculation of the actuarial value of assets for the current Plan Year and the change in the market value of assets over the last two Plan Years can be found in Section 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, 2023, the Plan had a net cash inflow of $103.7 million, or about 2.3% of assets on a market value basis. The net cash inflow is expected to be 2.4% for the current year.
- **Assumption changes:** Since the last valuation, the investment return assumption was reduced from 6.25% to 5.75% and the annual administrative expense assumption was increased from $8,000,000 to $9,000,000. 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. The new actuarial assumptions increased the Scheduled Cost by $1.63 per hour.
- **Plan provisions:** At their meeting on June 14, 2023, the Trustees approved a plan amendment to provide a one-time supplemental check of $500, payable in December 2023, to retirees who have been in good standing with the union for the preceding 12 months. This change increased the Scheduled Cost by $0.01 per hour. A summary of key plan provisions can be found in Section 3.
- **Contribution rates:** The contribution rate for the Plan increased from $9.96 per hour to $10.46 per hour effective July 1, 2024.

Actuarial valuation results

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

- **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 was at least 80% and the Plan had no projected deficiency in its funding standard account for the current or next six Plan Years. Please refer to the actuarial certification dated August 17, 2023 for more information.
- **Funded percentages:** During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 103.5% to 100.2%. The primary reason for the net decrease in funded percentage was the reduction in the investment return assumption, partially offset by 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.
- **Funding Standard Account:** During the last Plan Year, the credit balance increased from $1.1 billion to $1.2 billion. 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 $362.3 million in expected contributions.
- **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 $156,344,765 margin between expected contributions and Scheduled Cost, or about $4.28 per hour. This reduction from the prior year's margin of $4.92 per hour is primarily due to the reduction in the investment return assumption, partially offset by contributions exceeding Scheduled Cost and the increase in the contribution rate.

Projections and risk

- **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.
- **Baseline projections:** Based on the actuarial assumptions included in this report, including an investment return assumption of 5.75% per year and level future covered employment, the Funding Standard Account credit balance is projected to remain positive.
- **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.

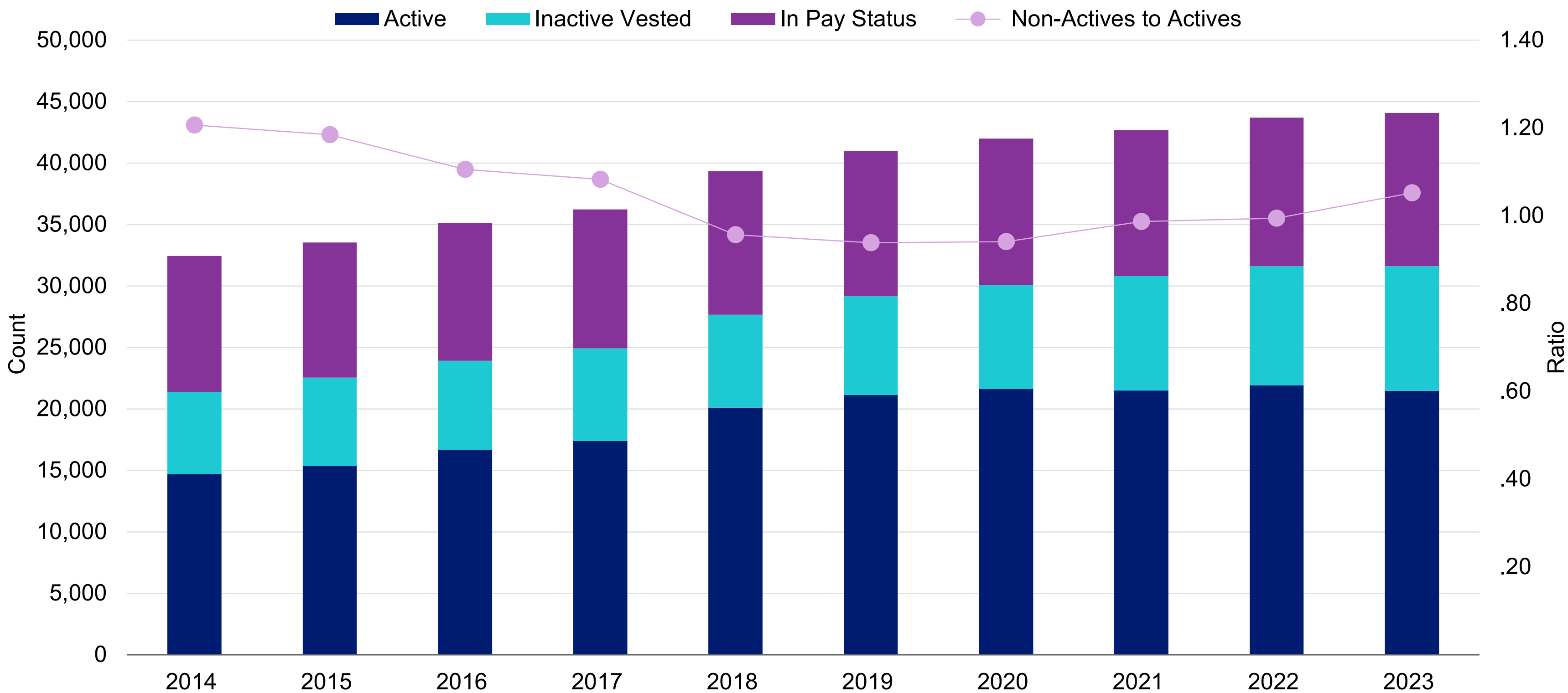
  We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for the 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 several 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

Population as of May 31



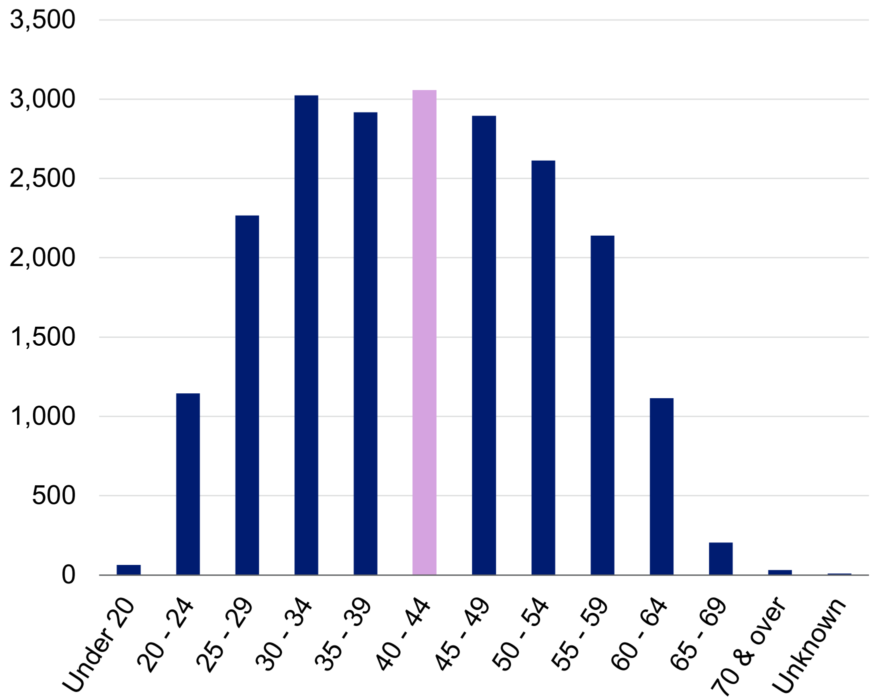
Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
In Pay Status	11,046	10,977	11,177	11,309	11,671	11,792	11,921	11,885	12,081	12,472
Inactive Vested	6,686	7,206	7,254	7,526	7,560	8,032	8,432	9,316	9,704	10,131
Active	14,700	15,349	16,672	17,399	20,108	21,125	21,627	21,492	21,913	21,481
Ratio	1.21	1.18	1.11	1.08	0.96	0.94	0.94	0.99	0.99	1.05

Active participants

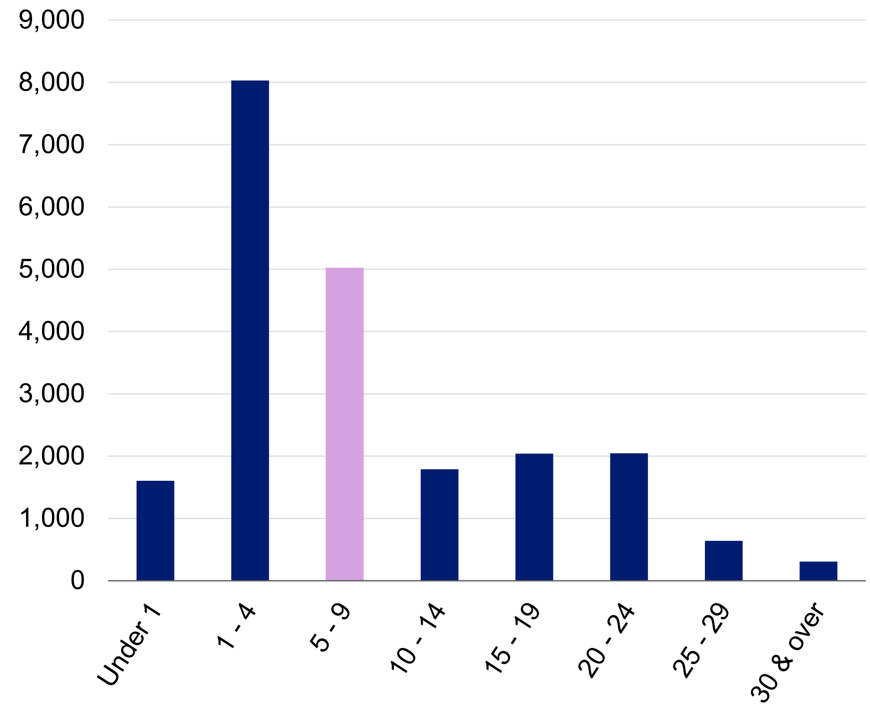
As of May 31,	2022	2023	Change
Active participants	21,913	21,481	−2.0%
Average age	42.1	42.4	0.3
Average years of Credited Service	8.7	9.0	0.3

Distribution of Active Participants as of May 31, 2023

by Age

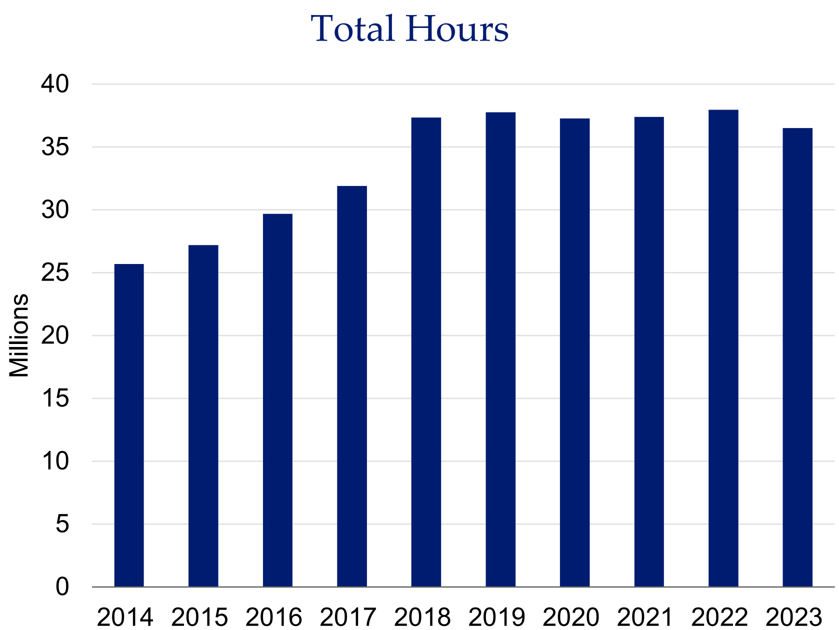


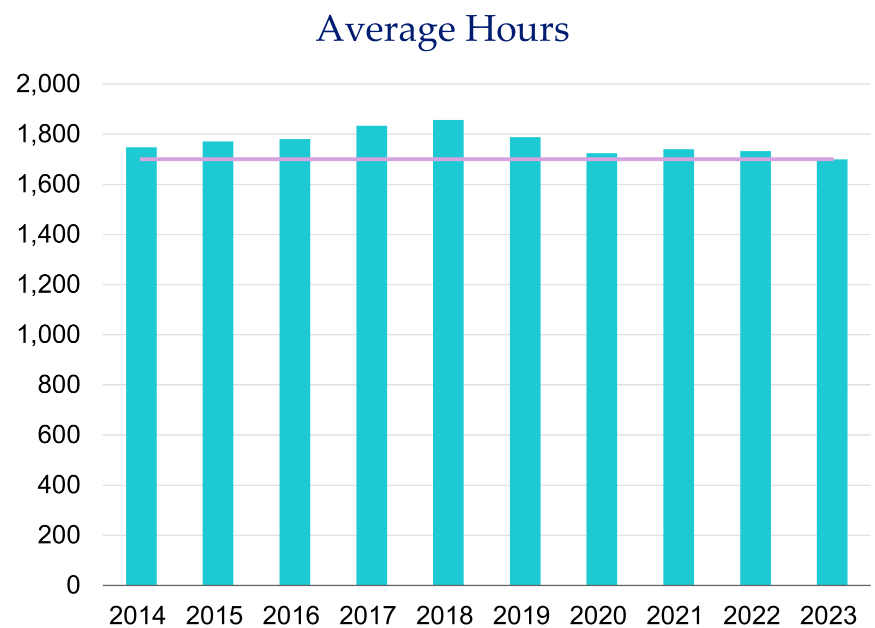
By Years of Credited Service



Historical employment

- The 2023 zone certification was based on an industry activity assumption of 25 million total contributory hours per year.
- The valuation is based on 21,481 actives and a long-term employment projection of 1,700 hours per active per year, or 36.5 million total hours per year.





Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-year average	10-year average
Total Hours[1]	25.69	27.19	29.69	31.91	37.34	37.77	37.28	37.39	37.98	36.50	37.38	33.87
Average Hours	1,747	1,771	1,781	1,834	1,857	1,788	1,724	1,740	1,733	1,699	1,737	1,767

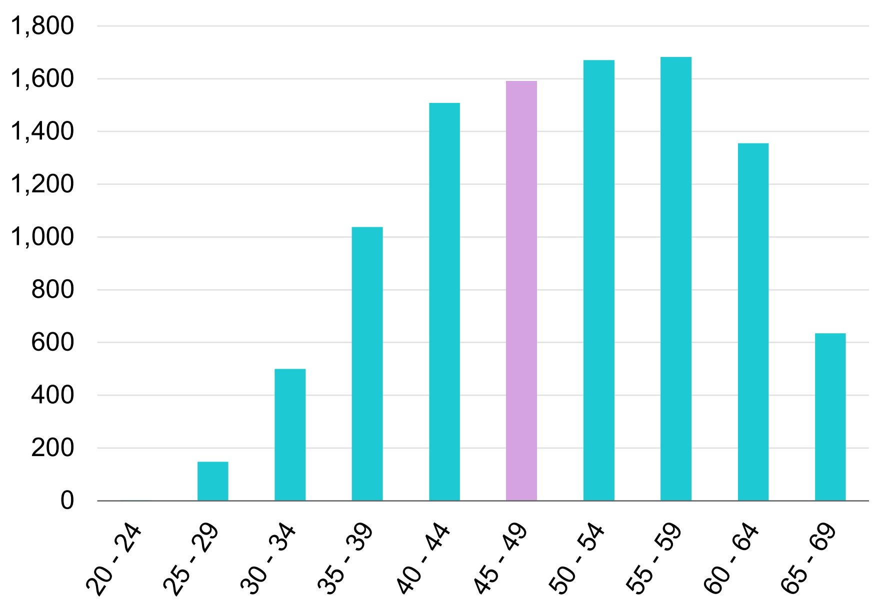
[1] In millions

Inactive vested participants

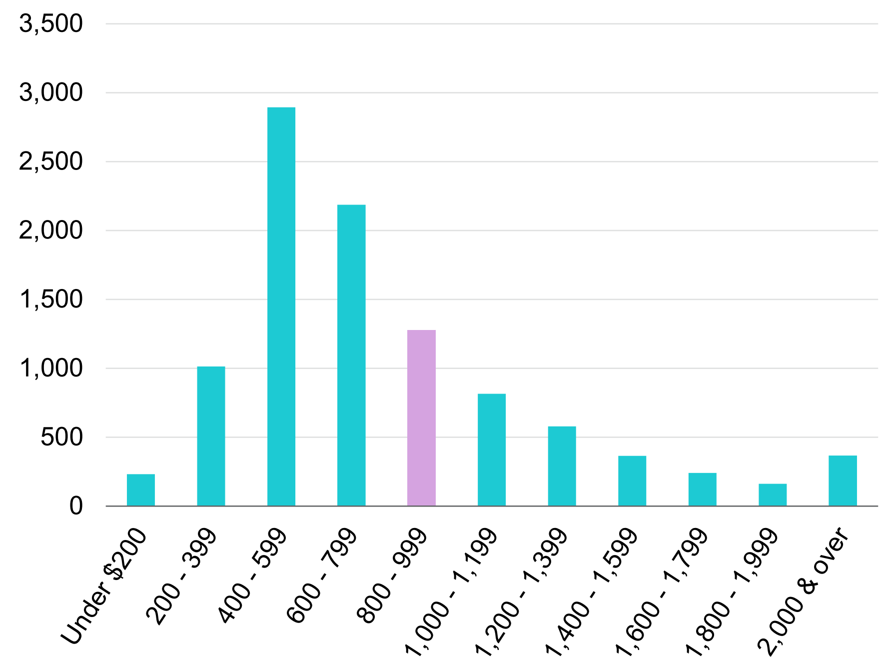
As of May 31,	2022	2023	Change
Inactive vested participants[1]	9,704	10,131	4.4%
Average age	50.1	49.9	−0.2
Average amount	$821	$820	−0.1%

Distribution of Inactive Vested Participants as of May 31, 2023

By Age



By Monthly Amount



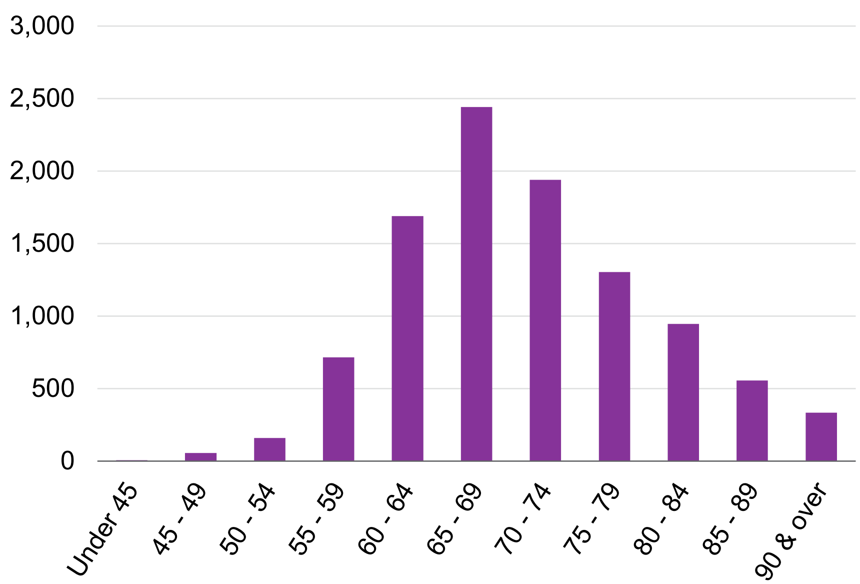
[1] A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. 360 inactive vested participants over age 70 are excluded from the valuation.

Pay status information

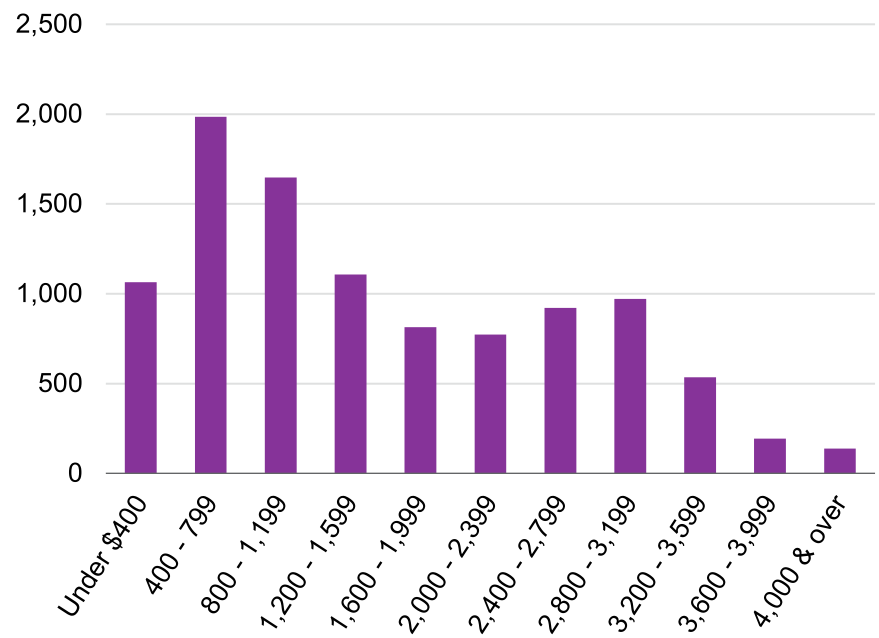
As of May 31,	2022	2023	Change
Pensioners	9,870	10,151	2.8%
Average age	70.6	70.7	0.1
Average amount	$1,576	$1,596	1.3%
Beneficiaries	2,102	2,214	5.3%
Total monthly amount	$16,769,982	$17,497,475	4.3%

Distribution of Pensioners as of May 31, 2023

By Age



By Monthly Amount



Progress of Pension Rolls

Year	Number in Pay Status	Average Age in Pay Status	Average Amount in Pay Status
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
2022	9,870	70.6	1,576
2023	10,151	70.7	1,596

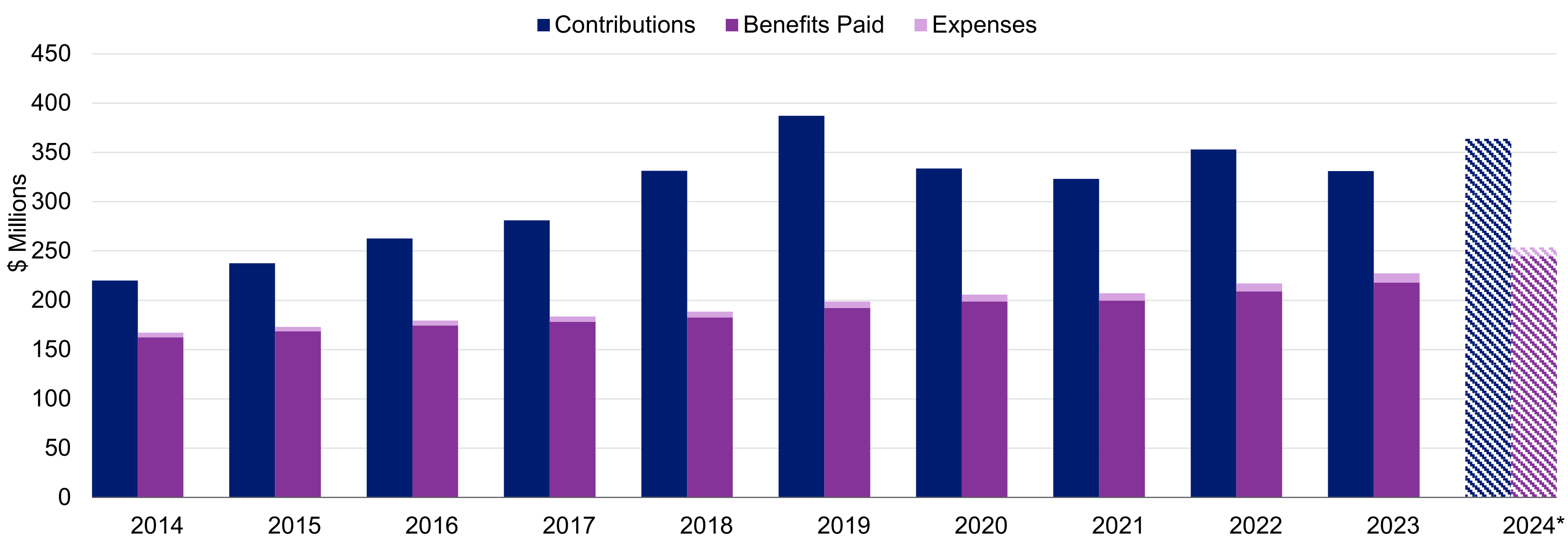
New Pension Awards

Year Ended May 31	Total Number	Total Average Monthly Amount	Regular Number	Regular Average Monthly Amount	Early Number	Early Average Monthly Amount	Disability Number	Disability Average Monthly Amount	Vested Number	Vested Average Monthly Amount	Prorata Number	Prorata Average Monthly Amount	Service Number	Service Average Monthly Amount
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
2022	509	1,615	74	1,692	92	1,322	12	808	168	908	32	1,091	131	2,884
2023	678	1,606	112	1,431	89	1,368	20	1,186	236	1,012	43	809	178	2,862

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. The 2022 contributions include the asset transfer of $25.1 million from the Lumber Handlers merger.

Cash Flow (in millions)



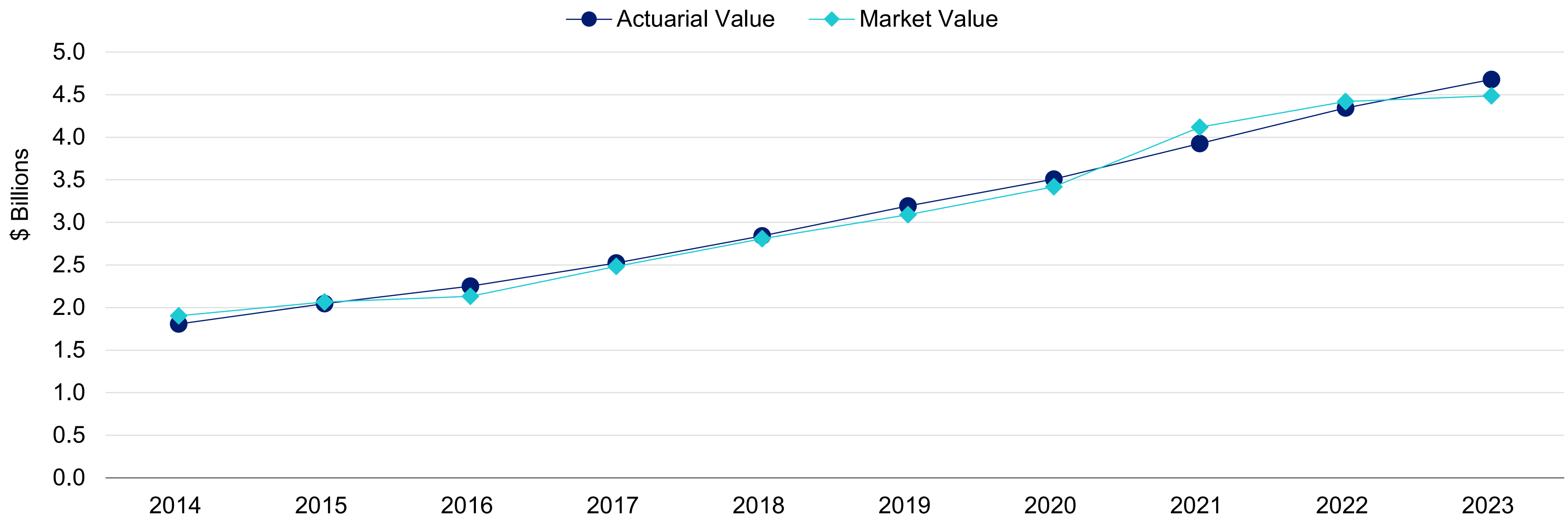
Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contributions	$220.00	$237.65	$262.80	$281.08	$331.24	$387.21	$333.69	$323.26	$352.80	$330.95	$362.26
Benefits Paid	162.44	168.61	174.58	178.20	182.74	192.24	198.83	199.63	208.83	217.95	244.68
Expenses	4.75	4.36	4.70	5.35	5.78	6.33	6.93	7.53	8.38	9.32	9.00

* Projected

Asset history for years ended May 31

- The market value rate of return was −0.78%, as compared to the assumed rate of 6.25% for the prior year. Under the actuarial asset method, 20% of this deviation is recognized in this valuation and 80% is deferred to future years.
- As of June 1, 2023, the actuarial value of assets is 104.2% of the market value and there are $191 million of net investment losses that are deferred for future recognition.

Actuarial Value of Assets vs. Market Value of Assets

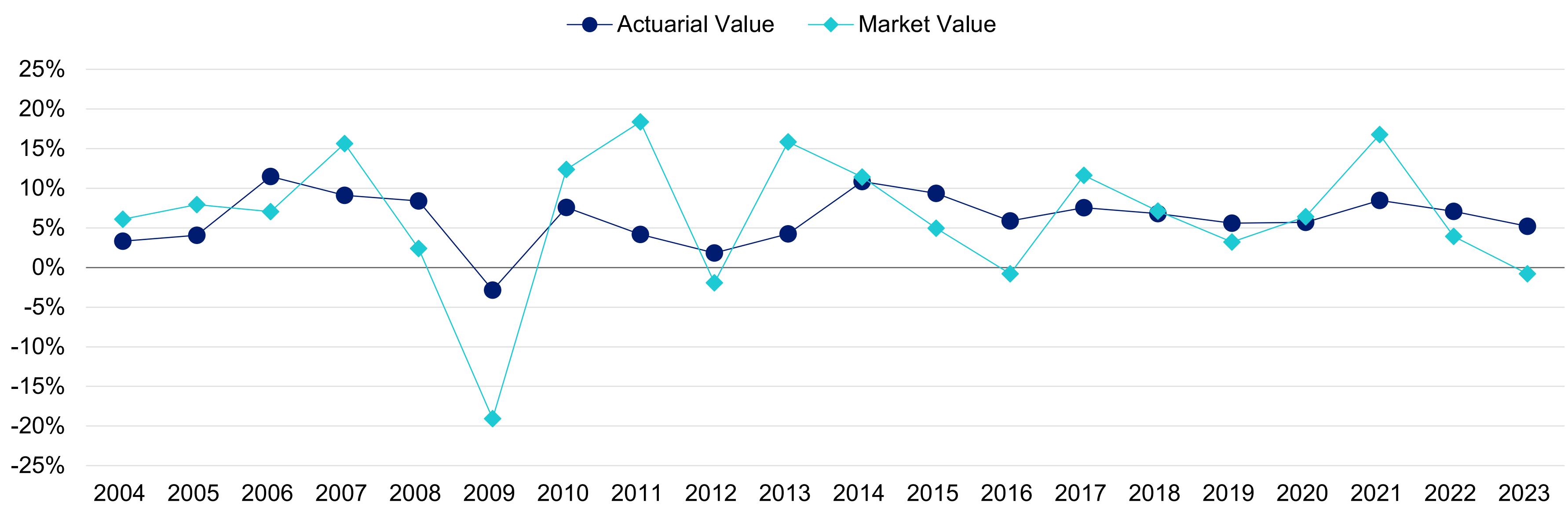


Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarial Value[1]	$1.81	$2.04	$2.25	$2.52	$2.84	$3.19	$3.51	$3.93	$4.34	$4.68
Market Value[1]	1.90	2.07	2.13	2.48	2.81	3.09	3.42	4.12	4.42	4.49
Ratio	94.9%	99.0%	105.6%	101.6%	101.2%	103.4%	102.6%	95.3%	98.3%	104.2%

[1] In billions

Historical investment returns

Actuarial and Market Value Rates of Return for Years Ended May 31



Legend	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AVA	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%	7.1%	5.2%
MVA	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%	3.9%	−0.8%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	6.42%	5.54%
Most recent ten-year average return:	6.94%	5.99%
20-year average return:	6.31%	5.98%

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 that is different than expected 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, 2023

Item	Amount
1. Loss from investments	−$45,344,282
2. Loss from administrative expenses	−1,355,349
3. Net gain from other experience (0.2% of projected accrued liability)	8,028,299
4. Net experience loss: 1 + 2 + 3	**−$38,671,332**

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 6.25% to 5.75%. The new assumption considers past experience, the Trustees' asset allocation policy and future expectations.

Loss from Investments

Item	Amount
1. Average actuarial value of assets	$4,396,669,945
2. Assumed rate of return for the prior year	6.25%
3. Expected net investment income: 1 × 2	$274,791,872
4. Net investment income (5.22% actual rate of return)	229,447,590
5. Actuarial loss from investments: 4 − 3	**−$45,344,282**

Administrative expenses

- Administrative expenses for the year ended May 31, 2023 totaled $9,318,007, as compared to the prior year's assumption of $8,000,000.
- The administrative expense assumption was increased from $8,000,000 to $9,000,000.

Other experience

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

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	June 1, 2022		June 1, 2023	
Item	**Amount**	**Funded %**	**Amount**	**Funded %**
Market Value of Assets	**$4,418,613,927**		**$4,487,347,802**	
Funding interest rate	6.25%		5.75%	
Present value (PV) of future benefits	$5,519,536,302	80.1%	$6,146,061,288	73.0%
Actuarial accrued liability[1]	4,780,582,865	92.4%	5,294,772,240	84.8%
PV of accumulated plan benefits (PVAB)	4,196,901,924	105.3%	4,667,185,423	96.1%
Current liability interest rate	2.23%		2.80%	
Current liability	$7,593,089,444	58.2%	$7,226,806,881	62.1%
Actuarial Value of Assets	**$4,344,832,887**		**$4,677,954,592**	
Funding interest rate	6.25%		5.75%	
PV of future benefits	$5,519,536,302	78.7%	$6,146,061,288	76.1%
Actuarial accrued liability[1]	4,780,582,865	90.9%	5,294,772,240	88.4%
PPA liability and annual funding notice	4,196,901,924	103.5%	4,667,185,423	100.2%

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. As shown above, the funded percentage differs 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).

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

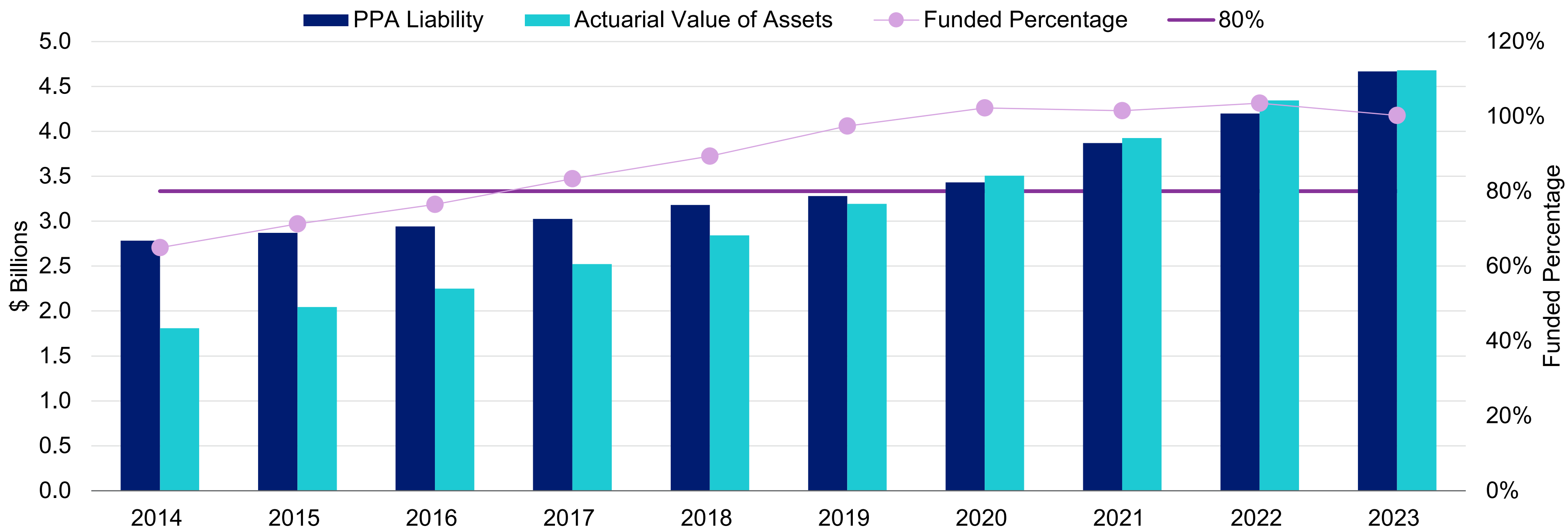
Pension Protection Act of 2006

2023 Actuarial status certification

- PPA requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2023 certification, the Plan was classified as neither endangered nor critical (that is, in the Green Zone) because the funded percentage was more than 80% 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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zone Status	Yellow	Yellow	Yellow	Green	Green	Green	Green	Green	Green	Green
Valuation rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.25%	6.50%	6.25%	5.75%
PPA liability[1]	$2.78	$2.87	$2.94	$3.03	$3.18	$3.28	$3.43	$3.87	$4.20	$4.67
AVA[1]	1.81	2.04	2.25	2.52	2.84	3.19	3.51	3.93	4.34	4.68
Funded %	64.9%	71.3%	76.5%	83.3%	89.3%	97.4%	102.2%	101.5%	103.5%	100.2%

[1] In billions

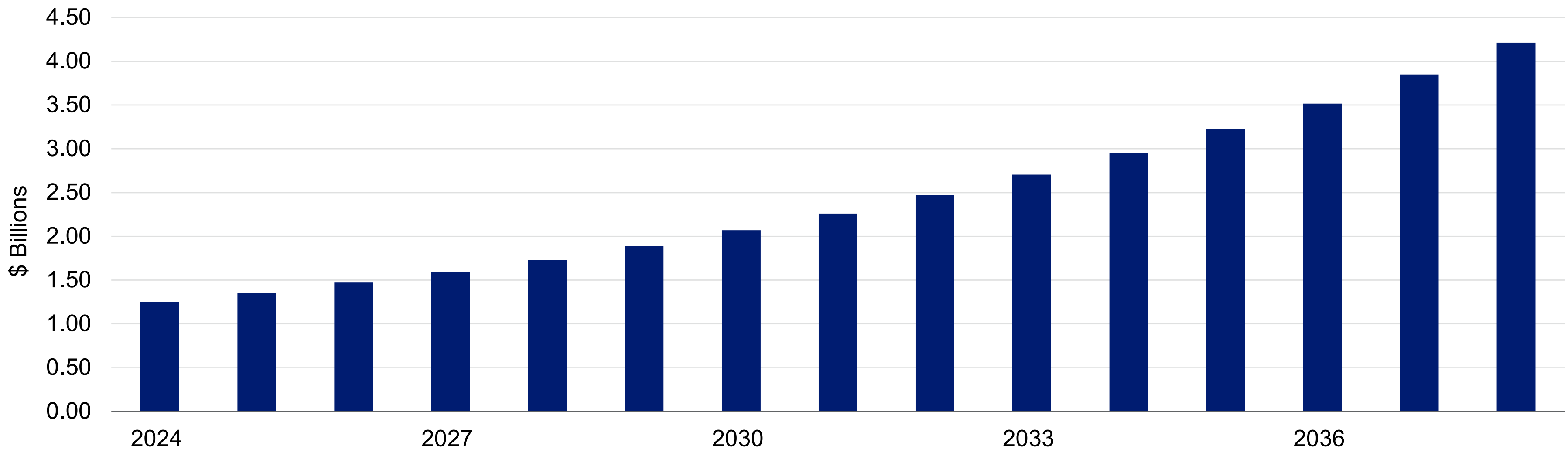
Projections

- The projections on the following pages assume the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 5.75% each year.
  - Industry activity is based on a level number of 21,481 active employees and a long-term employment projection of 1,700 hours per active per year, or 36.5 million total hours per year.
  - The contribution rate is projected to increase from $9.96 per hour to $10.46 per hour effective July 1, 2024.
  - Administrative expenses are projected to increase 2.00% per year.
  - The normal cost in future years is increased by 0.25% per year to reflect future mortality improvement.
  - Other than the supplemental checks in December 2023, there are no further plan amendments or changes in law/regulation.
  - 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, 2023 is $0.
- Based on the assumption that 21,481 participants will work an average of 1,700 hours at a $9.92 average contribution rate, the contributions projected for the year beginning June 1, 2023 are $362.3 million. The credit balance is projected to increase by approximately $63.9 million to $1.25 billion as of May 31, 2024.
- A 15-year projection indicates the credit balance will continue to increase.

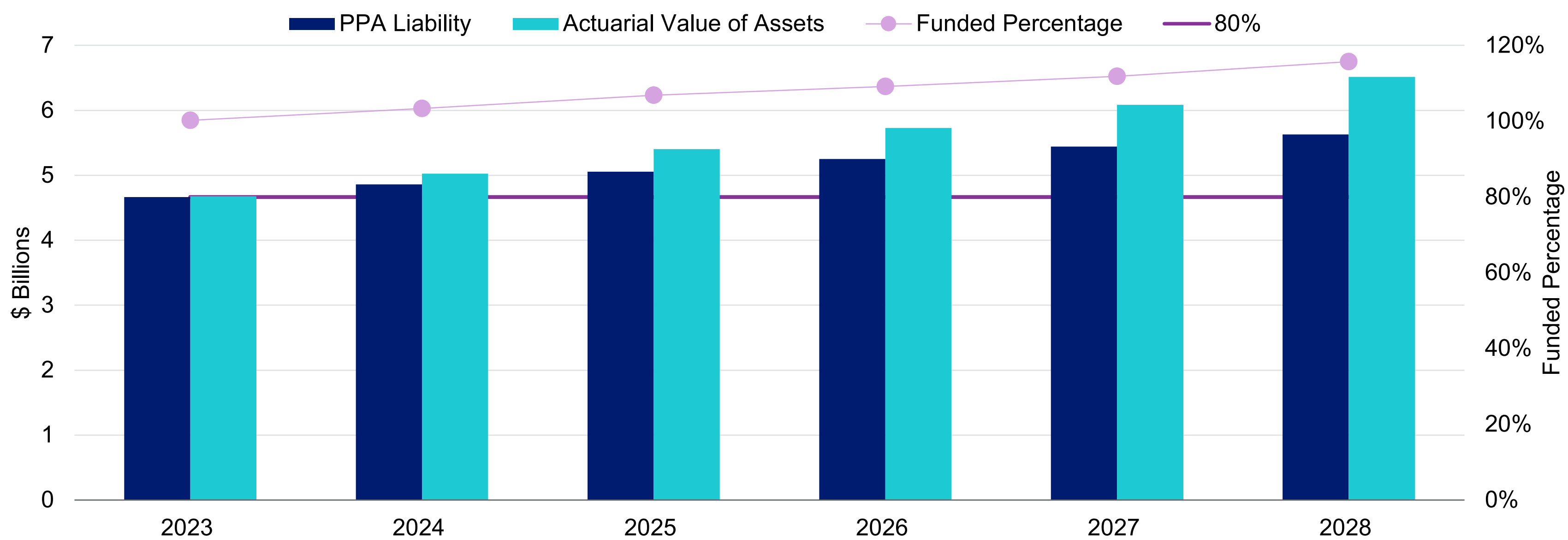
Credit Balance as of May 31



Projection of PPA funding percentage

- A projection of the PPA funded percentage, which is based on a ratio of the projected PPA liability, under the Unit Credit method and the actuarial value of assets, indicates that the funded percentage is projected to gradually increase assuming all experience emerges as projected.

Projection of PPA Funded Percentage



Plan Year	2023	2024	2025	2026	2027	2028
PPA liability[1]	$4.67	$4.86	$5.06	$5.25	$5.44	$5.63
AVA[1]	4.68	5.02	5.40	5.73	6.09	6.51
Funded %	100.2%	103.3%	106.8%	109.1%	111.8%	115.7%

[1] In billions

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 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 that amortizes any unfunded actuarial accrued liability over 10 years, providing benefit security to plan participants while balancing the needs of current and future participants.
- 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

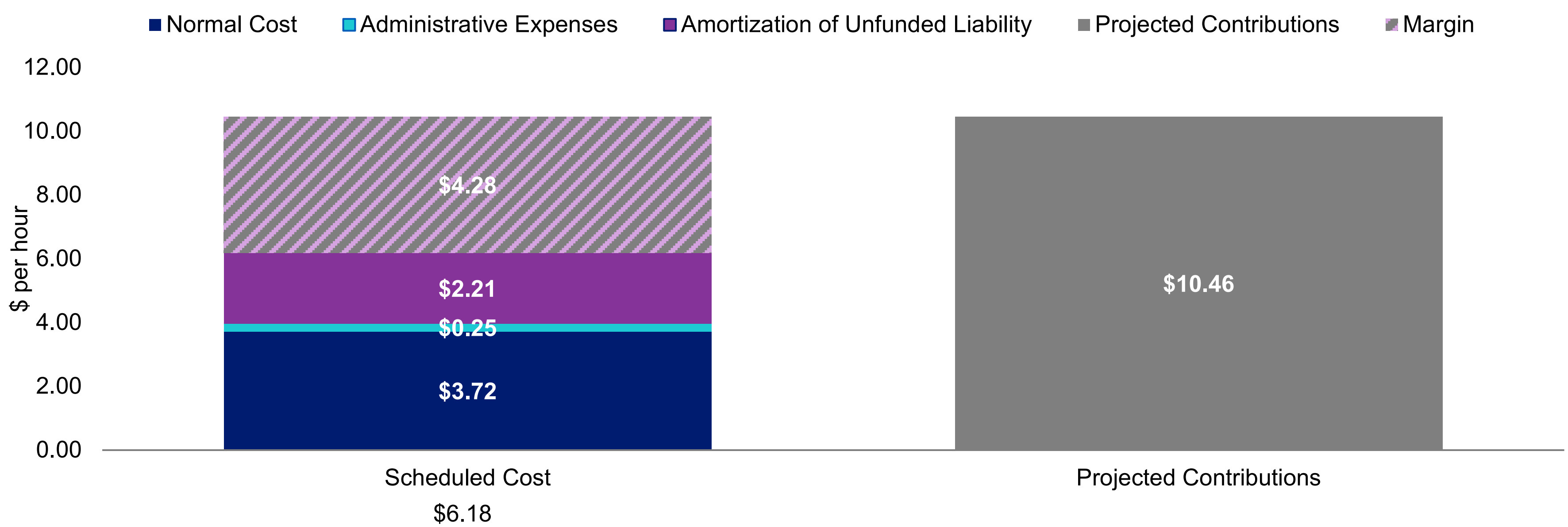
Cost Element	2022	2023
Normal cost[1]	$121,389,430	$135,920,008
Administrative expenses[1]	8,000,000	9,000,000
Amortization of the unfunded actuarial accrued liability[1]	58,257,127	80,710,369
Actuarial accrued liability	4,780,582,865	5,294,772,240
Actuarial value of assets	4,344,832,887	4,677,954,592
Unfunded actuarial accrued liability	435,749,978	616,817,648
Amortization period	10	10
Annual Scheduled Cost, payable monthly	**$187,646,557**	**$225,630,377**
Projected contributions	371,030,916	381,975,142
Number of active participants	21,913	21,481
Hours assumption	1,700	1,700
Ultimate negotiated contribution rate	$9.96	$10.46
Margin/(deficit)	**$183,384,359**	**$156,344,765**
Margin/(deficit) as a % of projected contributions	49.4%	40.9%

[1] Includes adjustment for monthly payments

Scheduled Cost margin/deficit

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

Scheduled Cost versus Projected Contributions



- Prior net investment losses are not fully recognized in the actuarial value of assets. Using the current market value of assets, the margin would be $131,403,936 ($3.60 per hour, or 34.4% of projected contributions).

Low-Default-Risk Obligation Measure (LDROM)

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.

The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the actuarial accrued liability for the Scheduled Cost calculation, 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, 2.80% as of June 1, 2023.

As of June 1, 2023, the LDROM for the Plan is $8,119,437,702. The difference between the LDROM and the actuarial accrued liability of $5,294,772,240 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.

The Actuarial Standard requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the Scheduled Cost would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of the Scheduled Cost, it also may be more likely to result in the need for higher contributions or lower benefits.

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 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) translates to about 14% 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 5.2% 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, 2023 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%. The effect on the Scheduled Cost margin would be a reduction of $0.27 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 these 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, 2023:

  - – The investment gain (loss) on market value for a year has ranged from a loss of $314,343,427 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, 2023, the ratio of non-active participants to active participants has ranged from a low of 0.94 in 2019 to a high of 1.21 in 2014.
  - – As of May 31, 2023, the retired life actuarial accrued liability represents 48% 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.
- 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 several years, a severe asset decline and/or reduction in employment levels would significantly reduce the available funding margin.

Section 3: Certificate of Actuarial Valuation

August 14, 2024

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, 2023 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 draft 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. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Paul C. Poon

Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary
Enrolled Actuary No. 23-06069

Exhibit A: Table of plan coverage

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

Category	2022	2023	Change from Prior Year
Participants in Fund Office tabulation	22,942	22,430	−2.2%
Less: Participants with less than one year of Credited Service	1,029	949	N/A
Active participants in valuation:			
• Number	21,913	21,481	−2.0%
• Average age	42.1	42.4	0.3
• Average years of Credited Service	8.7	9.0	0.3
• Average contribution rate for upcoming year	$9.42	$9.92	5.3%
• Number with unknown age	13	10	−23.1%
• Total active vested participants	11,255	11,843	5.2%
Inactive participants with rights to a pension:			
• Number	9,704	10,131	4.4%
• Average age	50.1	49.9	−0.2
• Average monthly benefit	$821	$820	−0.1%
Pensioners:			
• Number in pay status	9,870	10,151	2.8%
• Average age	70.6	70.7	0.1
• Average monthly benefit	$1,576	$1,596	1.3%
• Number in suspended status	109	107	−1.8%
Beneficiaries:			
• Number in pay status	2,102	2,214	5.3%
• Average age	73.1	73.4	0.3
• Average monthly benefit	$578	$587	1.6%
Total participants	**43,698**	**44,084**	**0.9%**

Exhibit B: Supporting information for minimum funding calculations

Description	2022	2023
Interest rate assumption	6.25%	5.75%
Normal cost, including administrative expenses	$157,240,495	$176,819,964
Actuarial present value of projected benefits	5,519,536,302	6,146,061,288
Present value of future normal costs	1,322,634,378	1,478,875,865
Market value as reported by Lindquist LLP (MVA)	4,418,613,927	4,487,347,802
Actuarial value of assets (AVA)	4,344,832,887	4,677,954,592
Actuarial accrued liability	**$4,196,901,924**	**$4,667,185,423**
• Pensioners and beneficiaries	$2,069,408,632	$2,243,930,578
• Inactive participants with vested rights	586,092,496	654,587,454
• Active participants	1,541,400,796	1,768,667,391
Overfunded actuarial accrued liability based on AVA	−$147,930,963	−$10,769,169

Exhibit C: Summary statement of income and expenses

Item	Income and Expenses	Assets for YE May 31, 2022	Income and Expenses	Assets for YE May 31, 2023
Market value of assets, beginning of the year		$4,118,599,412		$4,418,613,927
Contribution income:				
• Employer contributions	$327,686,877		$330,925,335	
• Withdrawal liability payments	7,626		20,948	
Contribution income		**327,694,503**		**330,946,283**
Net investment income		**164,435,768**		**−34,940,240**
Transfer from merger		**25,101,700**		**0**
Less benefit payments and expenses:				
• Pension benefits	−208,833,014		−217,954,161	
• Administrative expenses	−8,384,442		−9,318,007	
Total benefit payments and expenses		**−217,217,456**		**−227,272,168**
Market value of assets, end of the year		**$4,418,613,927**		**$4,487,347,802**

Exhibit D: Determination of actuarial value of assets

Step		MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	Amount
1.	Market value of assets, May 31, 2023				$4,487,347,802
2.	Calculation of unrecognized return				
	a. Year ended May 31, 2023	−0.78%	−$314,343,427	−$251,474,741	
	b. Year ended May 31, 2022	3.93%	−107,679,503	−64,607,702	
	c. Year ended May 31, 2021	16.77%	330,912,578	132,365,031	
	d. Year ended May 31, 2020	6.41%	−34,446,891	−6,889,378	
	e. Year ended May 31, 2019	3.22%	−124,220,740	0	
	f. Total unrecognized return				**−190,606,790**
3.	Preliminary actuarial value: 1 - 2f				4,677,954,592
4.	Adjustment to be within 20% corridor				0
5.	**Final actuarial value of assets as of May 31, 2023: (3) + (4)**				**4,677,954,592**
6.	Actuarial value as a percentage of market value: (5) ÷ (1)				104.2%
7.	Amount deferred for future recognition: (1) - (5)				−$190,606,790

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

Exhibit E: Information on plan status as of June 1, 2023

Item	Amount
Plan status (as certified on August 17, 2023, for the 2023 zone certification)	"Green"
Actuarial value of assets for FSA	$4,677,954,592
Accrued liability under unit credit cost method	4,667,185,423
Funded percentage for monitoring plan status	100.2%

Annual Funding Notice for Plan Year Beginning June 1, 2023 and Ending May 31, 2024

Item	2023 Plan Year	2022 Plan Year	2021 Plan Year
Actuarial valuation date	June 1, 2023	June 1, 2022	June 1, 2021
Funded percentage	100.2%	103.5%	101.5%
Value of assets	$4,677,954,592	$4,344,832,887	$3,926,188,929
Value of liabilities	4,667,185,423	4,196,901,924	3,868,793,110
Market value of assets as of Plan Year end	Not available	4,487,347,802	4,418,613,927

Critical or endangered status

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

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data, including average accrued benefit, is for the year ended May 31, 2023.[1]

Years of Credited Service

Age	Total	0–1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & over
Under 25	1,208	402	784	22	—	—	—	—	—	—	—
	$259	$106	$326	$663	—	—	—	—	—	—	—
25–29	2,267	319	1,489	457	2	—	—	—	—	—	—
	425	104	385	776	—	—	—	—	—	—	—
30–34	3,023	281	1,564	1,020	145	13	—	—	—	—	—
	558	106	396	816	$1,265	—	—	—	—	—	—
35–39	2,917	199	1,243	928	289	247	11	—	—	—	—
	739	106	413	840	1,283	$1,810	—	—	—	—	—
40–44	3,059	154	1,005	805	348	444	287	16	—	—	—
	1,011	102	411	845	1,290	1,785	$2,420	—	—	—	—
45–49	2,894	117	764	688	320	392	485	128	—	—	—
	1,235	105	416	850	1,308	1,781	2,411	$2,912	—	—	—
50–54	2,613	78	541	518	297	394	553	191	38	3	—
	1,449	106	418	828	1,279	1,736	2,426	2,953	$3,695	—	—
55–59	2,140	34	396	337	228	356	469	195	91	31	3
	1,607	98	397	807	1,238	1,698	2,340	2,913	3,447	$4,112	—
60–64	1,115	13	197	199	129	162	205	94	75	37	4
	1,617	—	407	802	1,134	1,652	2,255	2,723	3,386	4,194	—
65–69	204	5	35	43	25	31	27	15	11	6	6
	1,605	—	382	806	1,124	1,639	2,229	—	—	—	—
70 & over	31	1	7	5	5	2	6	2	1	2	—
	1,386	—	—	—	—	—	—	—	—	—	—
Unknown	10	1	9	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
Totals	21,481	1,604	8,034	5,022	1,788	2,041	2,043	641	216	79	13
	$986	**$105**	**$395**	**$825**	**$1,268**	**$1,749**	**$2,381**	**$2,901**	**$3,462**	**$4,198**	**—**

Note: Excludes 949 participants with less than one year of Credited Service as of July 31, 2023.

[1] Credited Service and average accrued benefit as of May 31 are 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.

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.

Item	May 31, 2023	May 31, 2024
1. Prior year funding deficiency	$0	$0
2. Normal cost, including administrative expenses	157,240,495	176,819,964
3. Amortization charges	169,019,970	195,825,913
4. Interest on **1, 2 and 3**	20,391,279	21,427,138
5. Total charges	**$346,651,744**	**$394,073,015**
6. Prior year credit balance	$1,107,000,722	$1,188,230,035
7. Employer contributions	330,946,283	TBD
8. Amortization credits	16,381,376	16,122,266
9. Interest on **6, 7 and 8**	80,553,398	69,250,257
10. Full funding limitation credits	0	0
11. Total credits	**$1,534,881,779**	**$1,273,602,558**
12. Credit balance/(Funding deficiency): **11 − 5**	$1,188,230,035	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, 2023

Item	Amount
ERISA FFL (accrued liability FFL)	$1,633,718,658
RPA’94 override (90% current liability FFL)	2,084,565,629
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	$6,053,312	2	$3,111,241
Plan Amendment	06/01/1996	5,778,032	3	2,034,636
Plan Amendment	06/01/1997	25,708,085	4	6,975,611
Plan Amendment	06/01/1998	25,192,415	5	5,616,995
Change in Assumptions	06/01/1999	6,087,914	6	1,161,557
Plan Amendment	06/01/1999	52,892,670	6	10,091,773
Plan Amendment	06/01/2000	35,391,748	7	5,942,015
Plan Amendment	06/01/2001	7,165,563	8	1,080,399
Change in Assumptions	06/01/2001	38,179,389	8	5,756,559
Plan Amendment	06/01/2002	3,923,253	9	539,523
Change in Assumptions	06/01/2002	52,043,259	9	7,156,954
Change in Assumptions	06/01/2003	5,445,858	10	691,422
Plan Amendment	06/01/2004	4,430,400	11	524,428
Plan Amendment	06/01/2005	4,822,543	12	536,512
Plan Amendment	06/01/2006	4,534,929	13	477,363
Plan Amendment	06/01/2007	15,874,464	14	1,590,084
Experience Loss	06/01/2009	16,223,797	1	16,223,797
Change in Assumptions	06/01/2010	15,314,748	2	7,871,371
Experience Loss	06/01/2011	19,427,665	3	6,841,122
Experience Loss	06/01/2012	37,060,290	4	10,055,909
Experience Loss	06/01/2013	24,736,898	5	5,515,431
Change in Assumptions	06/01/2014	33,193,078	6	6,333,146
Experience Loss	06/01/2016	14,443,314	8	2,177,714
Experience Loss	06/01/2018	61,432,032	10	7,799,589

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	06/01/2019	2,589,677	11	306,541
Change in Assumptions	06/01/2020	21,989,866	12	2,446,389
Experience Loss	06/01/2020	50,859,739	12	5,658,184
Change in Assumptions	06/01/2021	256,344,476	13	26,983,755
Change in Assumptions	06/01/2022	118,445,088	14	11,864,192
Plan Amendment	06/01/2023	1,937,500	1	1,937,500
Experience Loss	06/01/2023	38,671,332	15	3,703,946
Change in Assumptions	06/01/2023	280,018,921	15	26,820,255
Total		**$1,286,212,255**		**$195,825,913**

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	$3,248,098	2	$1,669,436
Plan Amendment	06/01/2014	11,046	6	2,108
Experience Gain	06/01/2014	24,890,619	6	4,749,060
Experience Gain	06/01/2015	18,853,027	7	3,165,285
Experience Gain	06/01/2017	4,344,748	9	597,487
Experience Gain	06/01/2021	37,070,484	13	3,902,174
Experience Gain	06/01/2022	20,333,367	14	2,036,716
Total		**$108,751,389**		**$16,122,266**

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.

	Item	Amount
1.	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$7,522,552,873
2.	140% of current liability	10,531,574,022
3.	Actuarial value of assets, projected to the end of the Plan Year	4,685,731,956
4.	**Maximum deductible contribution: 2 − 3**	**$5,845,842,066**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning June 1, 2023.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.80%
Retired participants and beneficiaries receiving payments	12,472	$3,010,236,182
Inactive vested participants	10,131	1,117,576,159
Active participants		
• Non-vested benefits		671,134,098
• Vested benefits		2,427,860,442
• **Total active**	**21,481**	**$3,098,994,540**
Total	**44,084**	**$7,226,806,881**

Item	Amount
Expected increase in current liability due to benefits accruing during the Plan Year	$332,444,489
Expected release from current liability for the Plan Year	244,928,536
Expected plan disbursements for the Plan Year, including administrative expenses of $9,000,000	253,928,536
Current value of assets	$4,487,347,802
Percentage funded for Schedule MB	62.09%

[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, 2022 and as of June 1, 2023. In addition, a reconciliation between the two dates follows.

Item	June 1, 2022	June 1, 2023
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$2,069,408,632	$2,243,930,578
• Other vested benefits	1,765,914,857	2,028,089,962
• **Total vested benefits**	**$3,835,323,489**	**$4,272,020,540**
Actuarial present value of non-vested accumulated plan benefits	361,578,435	395,164,883
Total actuarial present value of accumulated plan benefits	**$4,196,901,924**	**$4,667,185,423**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	$1,937,500
Benefits accumulated, net experience gain or loss, changes in data	150,785,936
Benefits paid	−217,954,161
Changes in actuarial assumptions	280,018,921
Interest	255,495,303
Total	**$470,283,499**

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. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no demographic assumption changes are warranted at this time.

Mortality rates

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

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 the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Termination rates

Age	Disability	Withdrawal After 5 Years
20	0.11	10.00
25	0.15	10.00
30	0.19	9.00
35	0.26	6.25
40	0.39	4.50
45	0.63	3.50
50	1.06	3.50
55	1.77	3.00
60	2.85	3.00

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

Withdrawal rates do not apply at or beyond retirement eligibility.

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

Age	Annual Retirement Rates (Early Retirement Pensions)	Annual Retirement Rates (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 60.4, 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, 2023, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 70 are excluded from the valuation (360 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

5.75%

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. The assumption also includes an adjustment for adverse deviation and represents the 33rd percentile of the range of expected returns.

Annual administrative expenses

$9,000,000, payable monthly (equivalent to $8,732,665 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.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected 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.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 2.80%, 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-2021 through the valuation date plus a number of years that varies by age (previously, the MP-2020 Scale was used).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.2%, for the Plan Year ending May 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** -0.8%, for the Plan Year ending May 31, 2023

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 2.23% to 2.80% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of June 1, 2023:

- Net investment return, previously 6.25%
- Annual administrative expenses, previously $8,000,000, payable monthly

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 between August 1, 2020 and July 31, 2022; plus 4.25% 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:** Five 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:** Five 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 change was recognized in this valuation:

- A one-time supplemental check of $500 was provided in December 2023 to retirees who have been in good standing with the union for the preceding twelve months.

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

Effective Year	Effective Month	Hourly Contribution Rate	Monthly Pension Amount: Past Service	Monthly Pension Amount: Future Service to 8/1/86	Monthly Pension Amount: % of Contributions for Future Service Thereafter	Adjustment for Existing Pensioners
1962	September	$0.05				
1963	September			$2.75		
1964	June	0.10				
1965	May			3.50		Full
	July	0.15				
1966	January			7.50		Full
	July	0.20				
1967	June	0.30				
1969	January	0.40		10.00		16.70%
1970	January	0.50		11.00		5.00%
1971	January	0.60				
	June			14.30		5.00%
	July	0.80				
1972	January	0.90				
	February			22.00		5.00%
	July	1.05				
1973	January	1.15				
	February			25.00		5.00%
	June	1.35				

Effective Year	Effective Month	Hourly Contribution Rate	Monthly Pension Amount: Past Service	Monthly Pension Amount: Future Service to 8/1/86	Monthly Pension Amount: % of Contributions for Future Service Thereafter	Adjustment for Existing Pensioners
1974	March			30.50		5.00%
	November	1.40				
1976	July	1.70				
	December			32.50		
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)

Effective Year	Effective Month	Hourly Contribution Rate	Monthly Pension Amount: Past Service	Monthly Pension Amount: Future Service to 8/1/86	Monthly Pension Amount: % of Contributions for Future Service Thereafter	Adjustment for Existing Pensioners
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)	
2022	July	9.46				
2022	August				4.25%(21)	
2023	July	9.96				
2024	July	10.46				

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.

Ad Hoc Post-Retirement Payments to Pensioners

Year Paid	Month 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.

Section 4: General Background

Year Paid	Month Paid	Amount Paid	Paid to:
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.
2023	December	$500	Pensioners in good standing with the union.

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.
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.

Section 4: General Background

Date	Event
June 10, 2013	Trustees update Funding Improvement Plan.[1]
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.

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