

***TEAMSTERS LOCAL UNION NO. 716 PENSION PLAN***

***Actuarial Valuation Report  
For Plan Year Commencing  
April 1, 2025***

March 3, 2026

Board of Trustees  
Teamsters Local Union No. 716 Pension Plan

Dear Trustees:

We have been retained by the Board of Trustees of the Teamsters Local Union No. 716 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning April 1, 2025. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Pile CPAs. Participant data was provided by the Fund Office. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

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

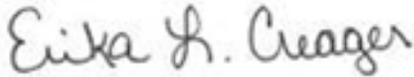
amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

**UNITED ACTUARIAL SERVICES, INC.**

Enrolled Actuary

A handwritten signature in black ink that reads "Erika L. Creager". The signature is written in a cursive, flowing style.

Erika L. Creager, EA, MAAA  
Senior Consulting Actuary

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***PART I: SUMMARY OF RESULTS***

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**5 - YEAR SUMMARY OF VALUATION RESULTS**

<i>Actuarial Study as of April 1,</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>
PPA funded status	Safe	Safe	Safe	Safe	Safe
Improvements restricted	No	No	No	No	No
Funded ratio					
<i>Valuation report (AVA)</i>	88.5%	85.1%	86.5%	86.2%	86.9%
<i>Valuation report (MVA)</i>	85.2%	82.4%	76.9%	83.7%	86.9%
<i>PPA certification (AVA)</i>	85.0%	86.9%	85.8%	88.2%	80.7%
Proj. year of insolvency	None	None	None	None	None
Credit balance (\$ 000)	21,952	22,311	21,657	21,174	20,895
Date of first projected funding deficiency					
<i>Valuation report</i>	None	None	None	None	None
<i>PPA certification</i>	None	None	None	None	None
Net investment return					
<i>On market value</i>	4.32%	14.17%	-4.63%	3.41%	35.49%
<i>On actuarial value</i>	4.70%	4.65%	3.99%	6.48%	16.77%
Asset values (\$ 000)					
<i>Market</i>	102,595	101,414	91,286	98,378	97,887
<i>Actuarial</i>	106,553	104,834	102,735	101,342	97,887
Accum. ben. (\$ 000)	120,359	123,117	118,722	117,585	112,598

Year	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2021	106,553	97,887	112,598
2022	101,342	98,378	117,585
2023	102,735	91,286	118,722
2024	104,834	101,414	123,117
2025	106,553	102,595	120,359

**5 - YEAR SUMMARY OF DEMOGRAPHICS**

<i>Actuarial Study as of April 1,</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>
<b>Participant counts</b>					
<i>Active</i>	700	750	744	800	763
<i>Inactive vested</i>	638	661	671	654	658
<i>Receiving benefits</i>	876	870	847	808	769
<i>Total</i>	2,214	2,281	2,262	2,262	2,190
Average entry age	38.1	39.7	40.0	39.5	39.6
Average attained age	47.4	48.1	48.6	48.0	48.7

Year	Active	Inactive Vested	Retirees
2021	763	658	769
2022	800	654	808
2023	744	671	847
2024	750	661	870
2025	700	638	876

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***CHANGES FROM PRIOR STUDY***

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***Changes in Plan Provisions***

The plan provisions underlying this valuation are the same as those valued last year.

***Changes in Actuarial Assumptions and Methods***

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed mortality adjustment applied to the base mortality table was changed from 105% to 110% for males. The assumed mortality adjustment for females remains at 115%. Neither the base mortality table nor the mortality projection scale were changed. These percent adjustments incorporate credible plan experience into expected mortality.
- We changed the assumed contribution rates according to the schedule in Appendix A to reflect the negotiated rates.
- The assumed future hours worked were increased from 1850 hours to 1900 hours per future year. The assumed future weeks worked were increased from 43 weeks to 44 weeks per future year. The base for assumed future annual contributions increased from \$44,000 to \$46,000 for gross earnings contributions. This represents our best estimate of future contributions based on recent plan experience.
- The assumed operational expenses were increased from 267,800 to 280,000 for the 2025-26 plan year and an assumed 3.00% annual increase continues to apply to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The current liability interest rate was changed from 2.99% to 3.58%. The new rate is within established statutory guidelines.

**HISTORY OF MAJOR ASSUMPTIONS**

<i>Assumption</i>	<i>Actuarial Study as of April 1,</i>				
	<i>2025</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>
Future rate of net investment return	7.25%	7.25%	7.25%	7.25%	7.25%
Mortality table	PRI-2012	PRI-2012	PRI-2012	PRI-2012	PRI-2012
<i>Adjustment</i>	110%M	105%M	105%M	105%	110%M
<i>Projection scale</i>	115%F	115%F	115%F		105%F
	MP-2021	MP-2021	MP-2021	MP-2021	MP-2020
Future expenses					
<i>Initial year</i>	\$280,000	\$260,000	\$231,750	\$225,000	\$210,000
<i>Annual increase</i>	3.00%	3.00%	3.00%	3.00%	3.00%
Basis for future annual contributions					
<i>Avg. Months</i>	10	10	10	10	10
<i>Hours</i>	1,900	1,850	1,850	1,850	1,850
<i>Weeks</i>	44	43	42	42	42
<i>Gross earnings</i>	\$46,000	\$44,000	\$42,500	\$40,000	\$39,000
Average expected retirement age*					
<i>Actives</i>	63.5	63.5	63.7	63.6	63.6
<i>Inactive-vested</i>	64.2	64.0	64.0	63.8	63.6

\* Actual average derived from application of assumptions specified in Appendix B.

**EXPERIENCE VS. ASSUMPTIONS**

*Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected*

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending March 31, 2025</i>	<i>Expected</i>	<i>Actual</i>
<b>Decrements</b>		
<i>Terminations</i>		154
<i>less: Rehires</i>		65
<i>Terminations (net of rehires)</i>	114.6	89
<i>Active retirements</i>	35.9	22
<i>Active disabilities</i>	1.1	-
<i>Pre-retirement deaths</i>	4.5	7
<i>Post-retirement deaths</i>	30.3	66
<i>Monthly benefits of deceased retirees</i>	\$ 18,382	\$ 51,309
<b>Financial assumptions</b>		
<i>Rate of net investment return on actuarial value</i>	7.25%	4.70%
<i>Administrative expenses</i>	\$ 260,000	\$ 283,386
<b>Other demographic assumptions</b>		
<i>Average retirement age from active (new retirees)</i>	66.0	64.8
<i>Average retirement age from inactive (new retirees)*</i>	64.0	63.2
<i>Average entry age (new entrants)</i>	39.7	37.4
<b>Basis for future contributions</b>		
<i>Average: Months</i>	10	10
<i>Hours</i>	1,850	1,901
<i>Weeks</i>	43	45
<i>Gross earnings</i>	44,000	44,216
<b>Unfunded liability (gain)/loss</b>		
<i>(Gain)/loss due to asset experience</i>		\$ 2,634,937
<i>(Gain)/loss due to liability experience</i>		(3,892,078)
<i>Total (gain)/loss</i>		\$ (1,257,141)

\* Expected average based on the average for the total group of participants.

**PLAN MATURITY**

*Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience*

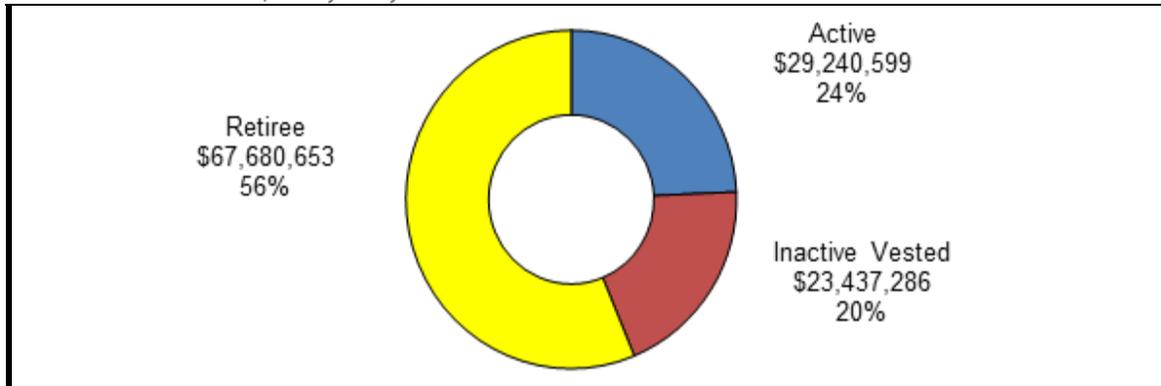
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retired or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

<i>Actuarial Study as of April 1,</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>
Retiree/active headcount ratio	1.25	1.16	1.14	1.01	1.01
Nonactive/active headcount ratio	2.16	2.04	2.04	1.83	1.87
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(3,133)	(2,622)	(2,598)	(2,800)	(2,838)
<i>Percent of assets</i>	-3.05%	-2.59%	-2.85%	-2.85%	-2.90%

**Liabilities of Actives, Retirees, and Inactive Vesteds**  
**Total Liabilities: \$120,358,538**



**UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY**

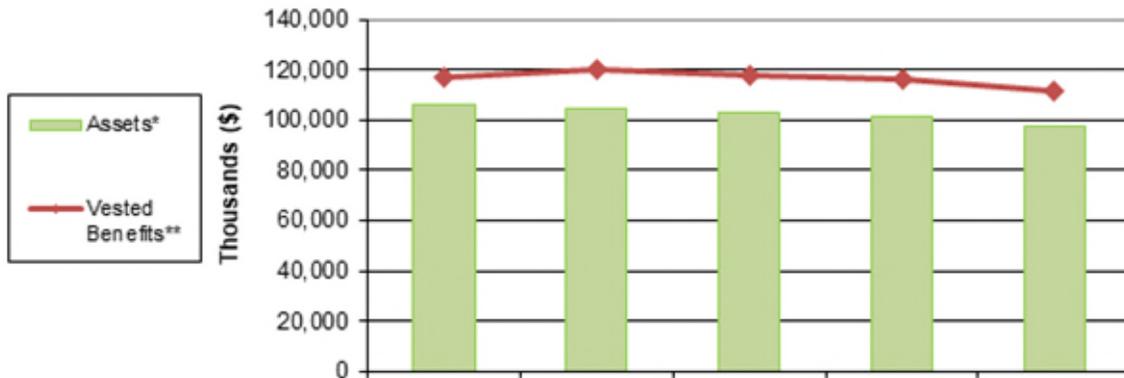
*An employer withdrawing during the coming year may have withdrawal liability*

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

**Presumptive Method (\$ 000)**

March 31,	2025	2024	2023	2022	2021
Vested benefits interest	7.25%	7.25%	7.25%	7.25%	7.25%
Vested benefits	117,259	120,355	117,416	116,002	110,782
less: Asset value*	106,553	104,834	102,735	101,342	97,887
UVB	10,706	15,521	14,681	14,660	12,895
Unamortized VAB	164	317	458	590	713
UVB + VAB	10,870	15,838	15,139	15,250	13,608



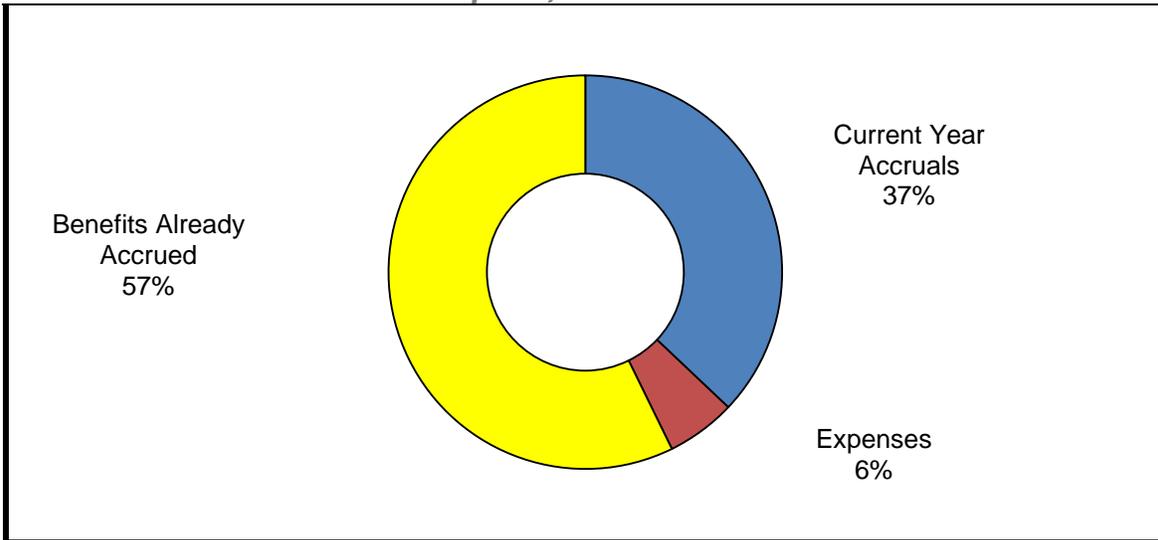
\* Actuarial value  
\*\* Includes VAB

**CONTRIBUTION ALLOCATION**

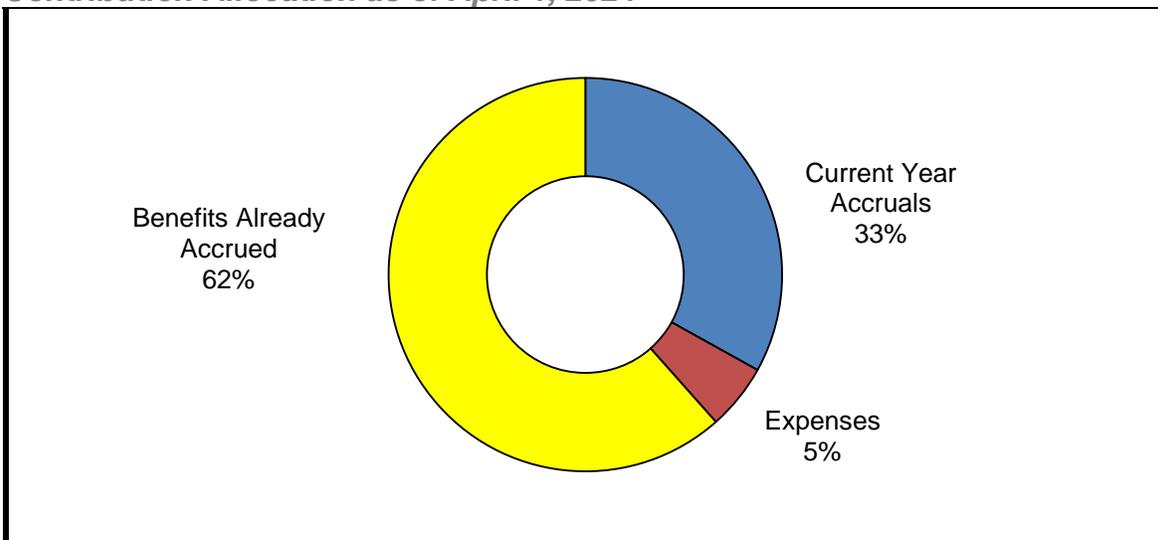
*These graphs show how the contributions are being spent*

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

**Contribution Allocation as of April 1, 2025**



**Contribution Allocation as of April 1, 2024**



**FUNDING STANDARD ACCOUNT PROJECTION**

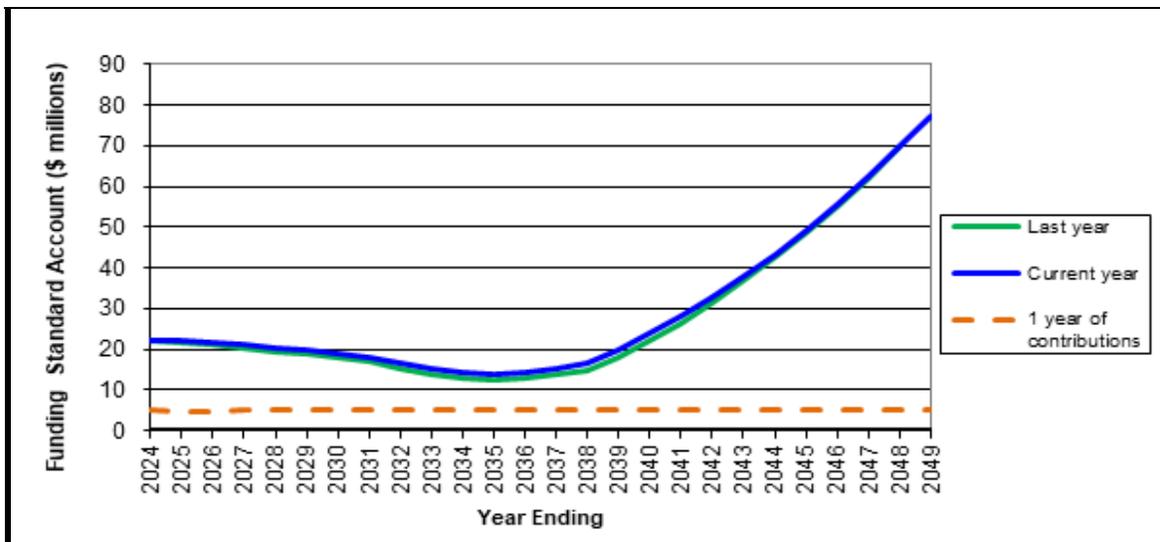
*The funding standard account projection is a major driver of PPA status*

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

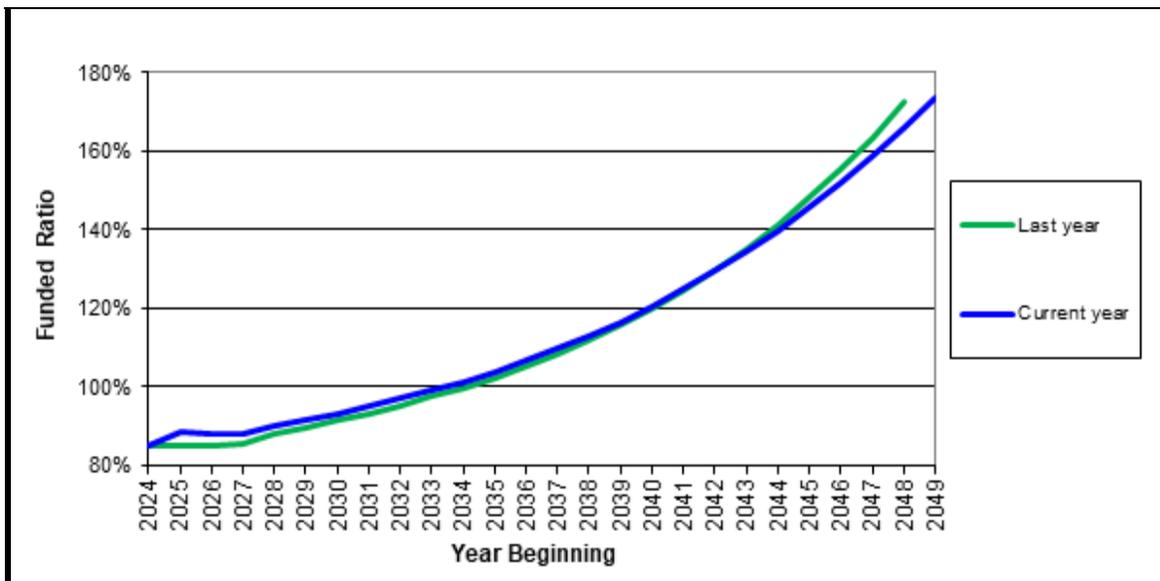
As a rule of thumb, UAS recommends in non-Critical status year that plans maintain a projected credit balance of at least one year’s contributions (shown as an orange dotted line in the graph below) in each future year. Maintaining a “cushion” in the Funding Standard Account helps minimize the risk of a surprise funding deficiency at the end of a non-Critical status plan year. Such a deficiency could trigger an excise tax payable directly by employers. If the Plan is in Critical status at the start of plan year, it is protected from these excise taxes so long as scheduled progress has been satisfied in at least one of the past three plan years.



**FUNDED RATIO PROJECTION**

*The plan's funded ratio is a major driver of PPA status*

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions) and they must meet one of the initial critical tests. The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



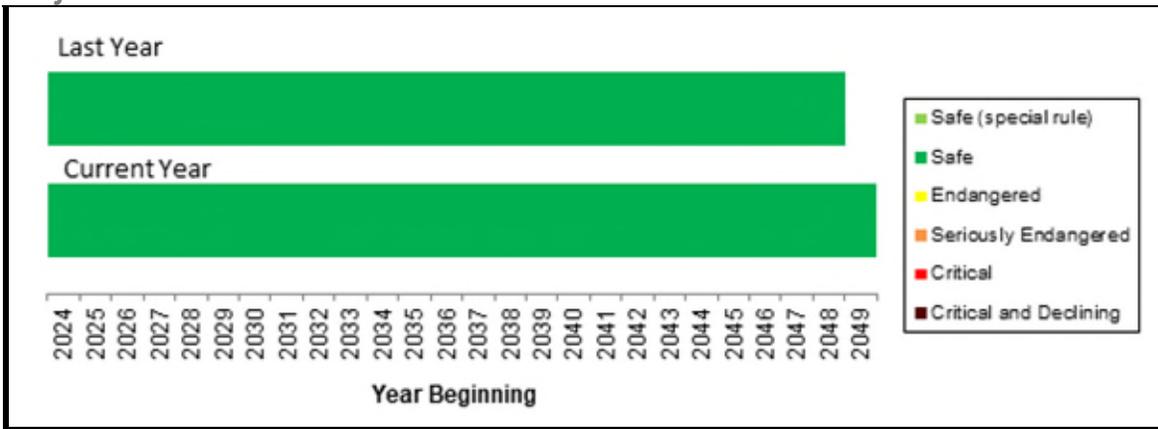
**PPA STATUS PROJECTION**

*A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions*

The following graph shows the projection of PPA status based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The projection is based on the current plan

and does not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

**Projected PPA Status**



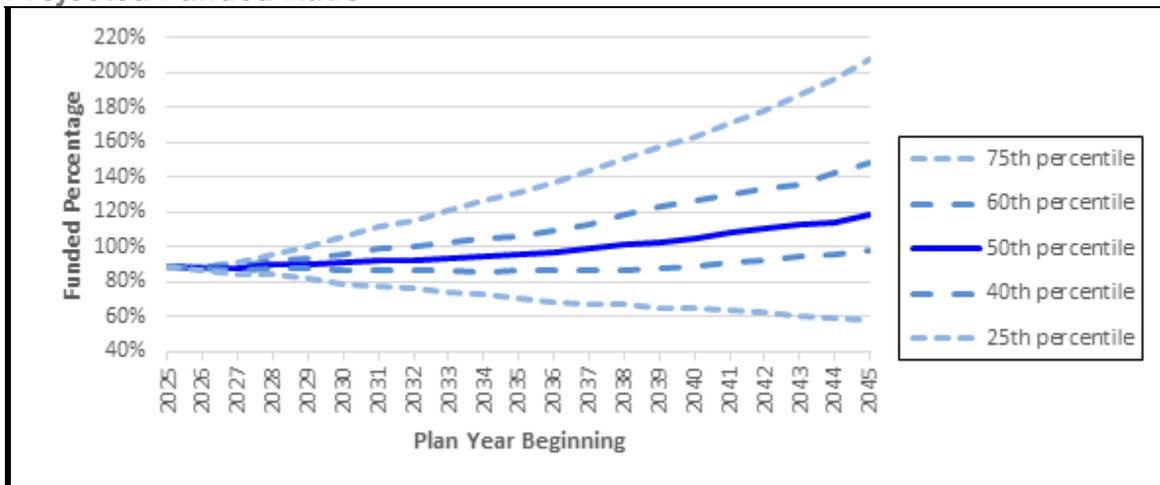
## STOCHASTIC PROJECTIONS

*Stochastic projections show the probability of being in a certain status or the projected percentiles of funded ratio.*

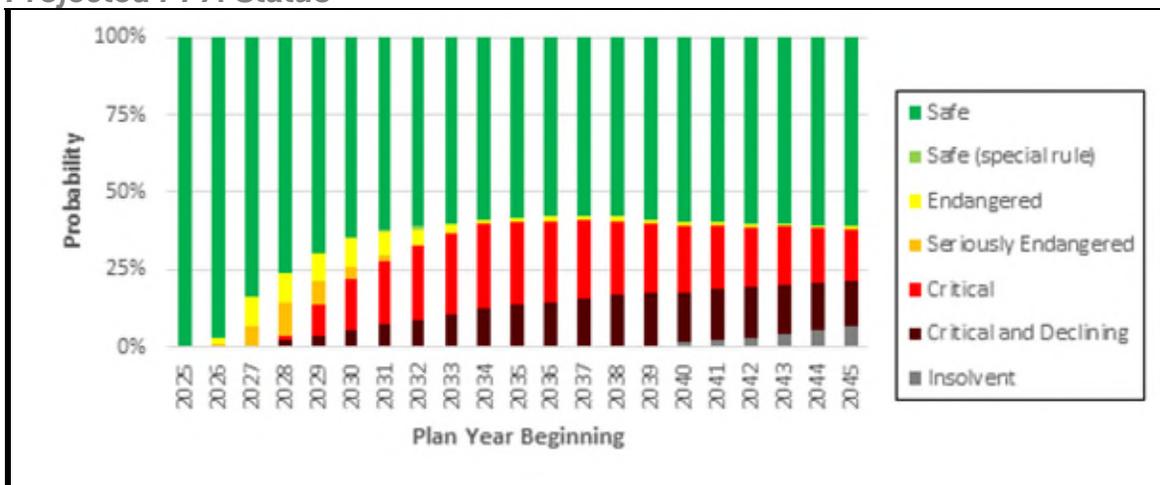
The stochastic projections below show the estimated probability of being in each status and the projected percentiles of funded ratios based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone. The distribution of returns is based on the mean and standard deviation of the Plan’s investment portfolio. This illustrates the projected impact of the Plan’s investment risk. The mean for years 1-10 is based on short-term expectations, while the mean for years 11-20 is based on long-term expectations.

**Projected Funded Ratio**



**Projected PPA Status**



### SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

*Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks*

*Sensitivity analysis* studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis

along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently, the plan is projected to be 100% funded by 2030, is projected to have no unfunded vested benefits in 2029, and is projected to have no funding deficiencies. In the table below we use these results to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2025-26 plan year of 18.30%, 16.70%, and 15.00%. The 16.70% return represents the estimated year-to-date asset return of 15.37% through January 31, 2026 combined with a return at the expected 7.25% annual rate for the rest of the year. The other two returns are 75% of one standard deviation from the expected return. Statistically, the return has about a 55% probability of being within this range for the year. We also perform sensitivity analysis on the future work units assumption by showing the effect of varying it by  $\pm 5\%$ . We also show the minimum return in the 2025-26 plan year needed for the plan to project no deficiencies and the green zone in all future years.

Assumptions	Funding Stats	Scenario Testing: Return for 2025-26 PY (7.25% thereafter)			Minimum 2025-26 Return to Project Green in All Years
		18.30%	16.70%	15.00%	

<u>5% Lower Work Units</u>		100% Funded: No UVB: 2030 Funded %:	2029	2030	2030	0%
Months	9.5		2029	2029	2029	
Hours	1,805		104.3%	102.6%	100.7%	
Weeks	41.8					
Income	\$43,700					
<u>Baseline Work Units</u>		100% Funded: No UVB: 2030 Funded %:	2029	<b>2030</b>	2030	-1%
Months	10		2029	<b>2029</b>	2029	
Hours	1,900		105.1%	<b>103.3%</b>	101.5%	
Weeks	44					
Income	\$46,000					
<u>5% Higher Work Units</u>		100% Funded: No UVB: 2030 Funded %:	2029	2030	2030	-3%
Months	10.5		2028	2029	2029	
Hours	1,995		105.8%	104.1%	102.3%	
Weeks	46.2					
Income	\$48,300					

***PART II: SUPPLEMENTAL STATISTICS***

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***PARTICIPANT DATA RECONCILIATION***

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
April 1, 2024	750	661	870	2,281
Change due to:				
<i>New hire</i>	61	-	-	61
<i>Rehire</i>	65	(5)	-	60
<i>Termination</i>	(154)	31	-	(123)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(22)	(34)	56	-
<i>Death</i>	-	(7)	(66)	(73)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	1	20	21
<i>Certain pd. expired</i>	-	(1)	(2)	(3)
<i>Data adjustment*</i>	-	(8)	(2)	(10)
Net change	(50)	(23)	6	(67)
April 1, 2025	700	638	876	2,214

\* Inactive vested data adjustment: Addition of 9 participants previously assumed to be non-vested ; less 7 participants previously assumed to be vested, 9 late reported deaths with no beneficiary, 1 inactive vested now assumed deceased due to age.

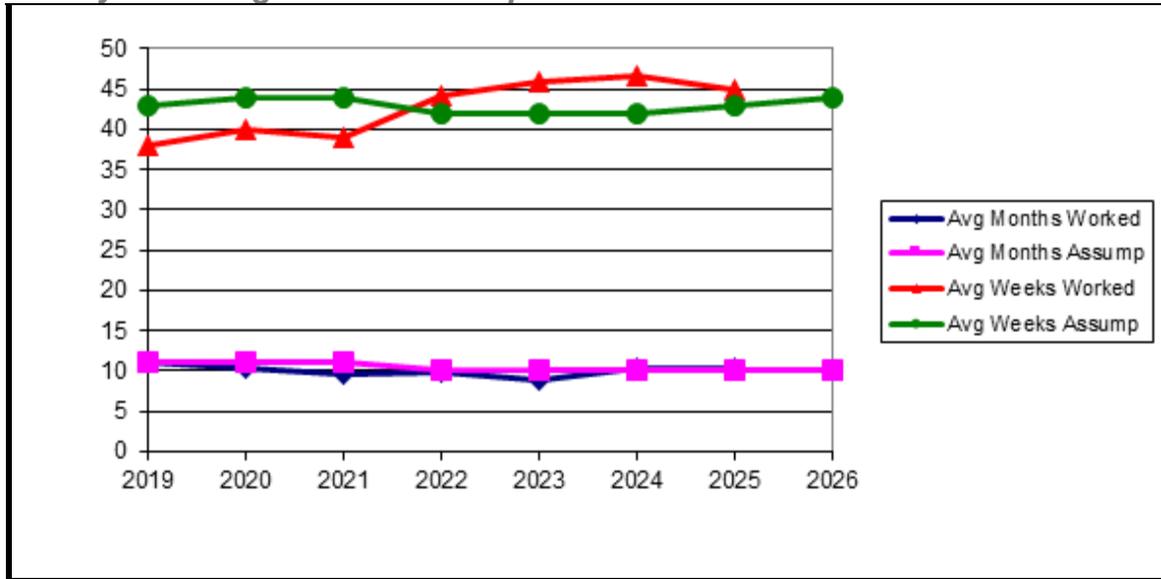
Receiving benefits data adjustment: Addition of 2 retirees previously not reported or assumed ineligible and 2 beneficiaries previously not reported; less 2 late reported deaths with no beneficiary, 3 beneficiaries not eligible, 1 retiree not eligible.

**AVERAGE WORK BASIS DURING PLAN YEAR**

**Units Worked Per Participant**

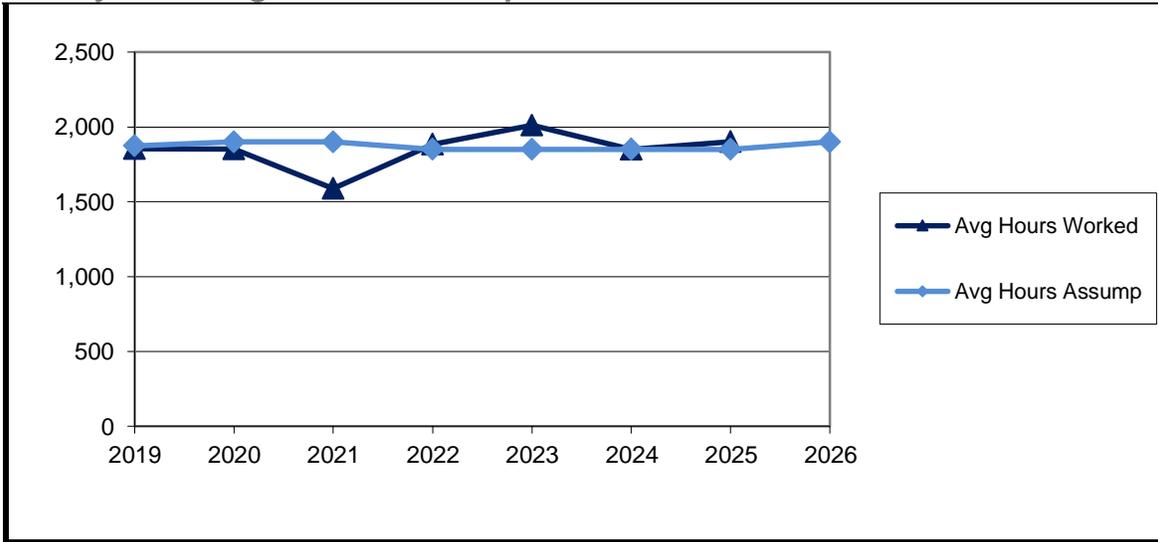
Plan Year Ending March 31, 2025	Number	Average Basis for Annual Contributions
<b>Actives</b>		
Months	26	10
Hours	264	1,901
Weeks	14	45
Gross Earnings	396	44,216
<b>Total for plan year</b>		
	700	

**History of Average Actual and Expected Weeks and Months Worked**

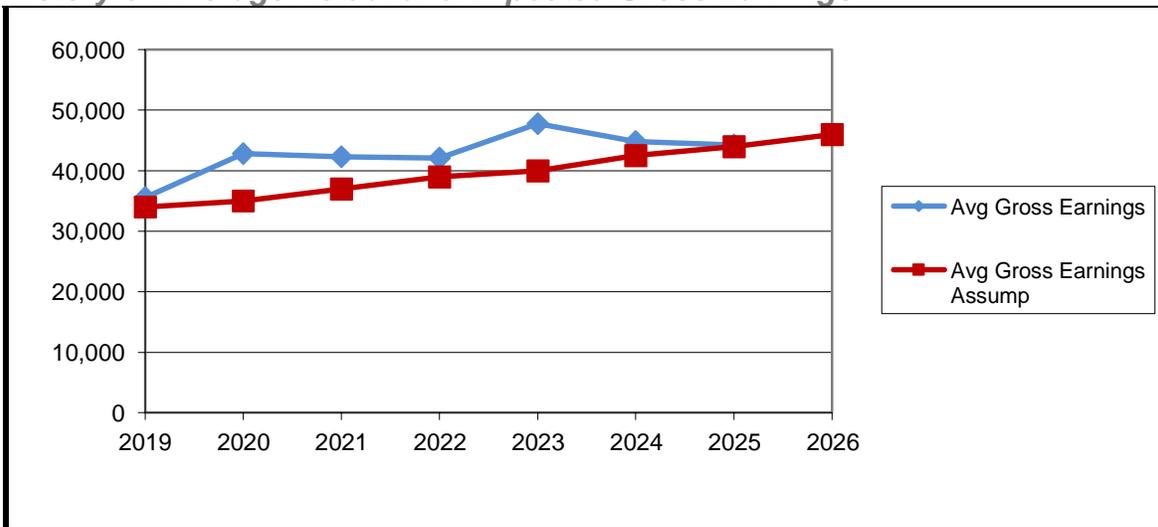


***AVERAGE WORK BASIS DURING PLAN YEAR (CONT.)***

*History of Average Actual and Expected Hours Worked*



*History of Average Actual and Expected Gross Earnings*



**CONTRIBUTIONS MADE DURING PLAN YEAR**

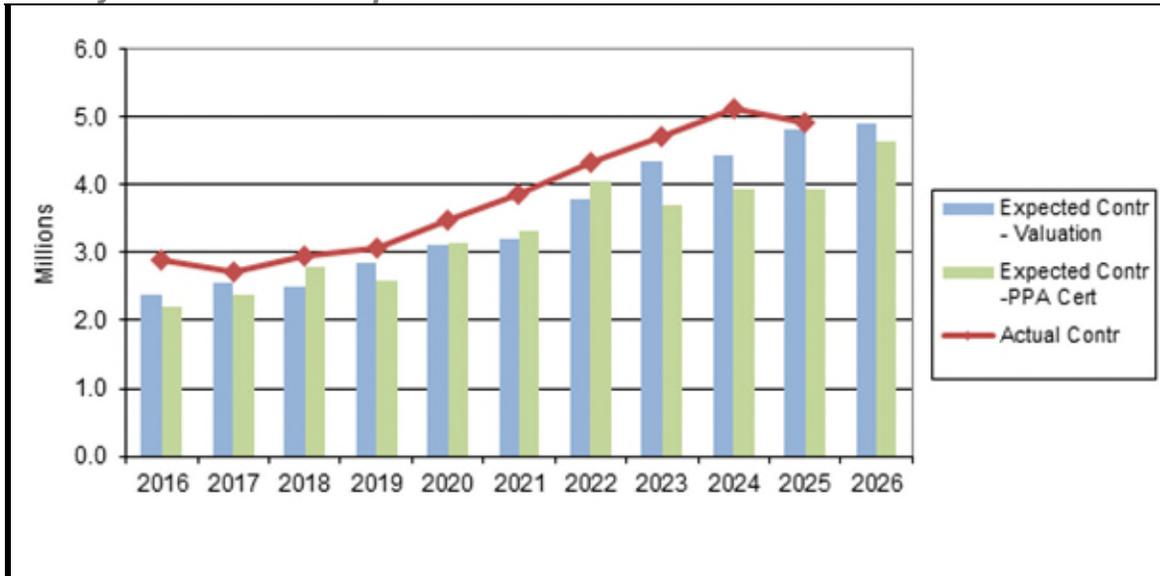
**Employer Contributions Reported in Employee Data**

Plan Year Ending March 31, 2025	Number	Contributions Reported
Actives		
Vested	318	\$ 2,605,180
Non-vested, continuing	322	2,025,055
Non-vested, new entrant	60	104,991
Total valued as active	700	4,735,226
Others	5	24,740
Total for plan year	705	\$ 4,759,966

**Comparison with Audited Employer Contributions**

Employer contributions reported in data	\$ 4,759,966
Total audited employer contributions	\$ 4,911,314
Percent reported	97%

**History of Actual and Expected Total Contributions Received**



*Supplemental Statistics  
Teamsters Local Union No. 716 Pension Plan  
April 1, 2025 Actuarial Valuation*

**ACTIVE INFORMATION**

**Active Participants by Age and Service as of April 1, 2025**

<b>Age</b>	<b>Years of Service</b>										<b>Total</b>	
	<b>&lt;1</b>	<b>1-4</b>	<b>5-9</b>	<b>10-14</b>	<b>15-19</b>	<b>20-24</b>	<b>25-29</b>	<b>30-34</b>	<b>35-39</b>	<b>40+</b>		
< 25	11	17	1	-	-	-	-	-	-	-	-	29
25-29	7	28	4	-	-	-	-	-	-	-	-	39
30-34	17	35	7	2	-	-	-	-	-	-	-	61
35-39	11	36	14	2	-	-	-	-	-	-	-	63
40-44	7	35	20	3	4	-	-	-	-	-	-	69
45-49	14	35	22	13	5	7	2	-	-	-	-	98
50-54	10	33	16	8	11	9	9	1	-	-	-	97
55-59	8	23	19	13	2	9	16	2	1	-	-	93
60-64	3	18	12	12	13	12	7	6	2	2	-	87
65-69	2	4	5	5	1	3	3	1	2	-	-	26
70+	1	3	3	1	-	1	-	-	-	-	-	9
<b>Totals</b>	<b>91</b>	<b>267</b>	<b>123</b>	<b>59</b>	<b>36</b>	<b>41</b>	<b>37</b>	<b>10</b>	<b>5</b>	<b>2</b>	<b>671</b>	
Unrecorded DOB	16	8	5	-	-	-	-	-	-	-	-	29
<b>Total Active Lives</b>	<b>107</b>	<b>275</b>	<b>128</b>	<b>59</b>	<b>36</b>	<b>41</b>	<b>37</b>	<b>10</b>	<b>5</b>	<b>2</b>	<b>700</b>	

***INACTIVE VESTED INFORMATION***

*Inactive Vested Participants by Age as of April 1, 2025*

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>
< 30	1	\$ 243
30-34	8	3,781
35-39	22	5,994
40-44	39	12,119
45-49	73	29,632
50-54	105	40,260
55-59	144	58,727
60-64	166	75,825
65-69	49	22,460
70+	30	18,694
Totals	637	267,735
Unrecorded birth date	1	358
Total inactive vested lives	638	\$ 268,093

\* Amount payable at assumed retirement age as used in the valuation process.

**RETIREE INFORMATION**

**Benefits Being Paid by Form of Payment as of April 1, 2025**

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	452	\$ 353,143	\$ 781	\$ 23	\$ 6,574
Joint & survivor	273	240,168	880	41	4,518
Disability	3	791	264	191	300
Beneficiaries	148	47,658	322	13	2,455
Totals	876	\$ 641,760	\$ 733	\$ 13	\$ 6,574

\* Includes retirees receiving life and certain benefits.

**Retirees by Age and Form of Payment as of April 1, 2025**

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	6	6
40-44	-	-	-	1	1
45-49	-	-	2	3	5
50-54	-	-	1	8	9
55-59	16	5	-	19	40
60-64	53	31	-	17	101
65-69	147	91	-	19	257
70-74	123	69	-	19	211
75-79	60	44	-	17	121
80-84	36	23	-	19	78
85-89	9	7	-	14	30
90-94	7	3	-	4	14
95+	1	-	-	2	3
Totals	452	273	3	148	876

\* Includes retirees receiving life and certain benefits.

**RETIREE INFORMATION (CONT.)**

**Age of Participants Retired During Last 5 Plan Years**  
 (excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending March 31,				
	2025	2024	2023	2022	2021
< 55	-	-	-	1	-
55	4	3	2	2	5
56	-	1	1	-	-
57	1	1	2	1	3
58	-	-	1	1	-
59	-	-	1	5	5
60	3	4	2	2	2
61	1	-	1	5	1
62	9	1	7	6	5
63	3	4	5	2	3
64	2	6	3	5	-
65	22	16	8	17	8
66+	11	4	8	9	11
<b>Totals</b>	<b>56</b>	<b>40</b>	<b>41</b>	<b>56</b>	<b>43</b>

Average retirement age	63.8	63.5	63.4	63.3	62.6
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***PART III: ASSET INFORMATION***

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***MARKET AND ACTUARIAL FUND VALUES***

Asset information extracted from the fund's financial statements audited by Pile CPAs.

***Market/Actuarial Value of  
Fund Investments  
as of March 31,***

	<b><i>2025</i></b>	<b><i>2024</i></b>	<b><i>2023</i></b>
Invested assets			
<i>Common stocks</i>	\$ 73,540,097	\$ 73,184,539	\$ 65,611,151
<i>Preferred stocks</i>	1,398,205	1,270,644	713,413
<i>U.S. gov't and mortg. sec.</i>	5,359,488	3,498,734	2,496,586
<i>Mutual funds</i>	1,183,945	1,112,089	553,516
<i>Municipal bonds</i>	4,769,371	4,728,561	4,243,021
<i>Corporate and other debt</i>	14,528,063	15,600,678	15,377,380
<i>Cash</i>	1,354,062	1,533,397	1,913,252
<i>Real estate</i>	147,468	132,273	101,140
<i>Prop., plant, and equip., net</i>	11,139	33,422	31,200
	102,291,838	101,094,337	91,040,659
Net receivables*	302,805	319,593	245,321
Market value	\$ 102,594,643	\$ 101,413,930	\$ 91,285,980
Fund assets - Actuarial value			
<i>Market value</i>	\$ 102,594,643	\$ 101,413,930	\$ 91,285,980
<i>less: Deferred investment gains and (losses)</i>	(3,957,862)	(3,419,759)	(11,448,526)
Actuarial value	\$ 106,552,505	\$ 104,833,689	\$ 102,734,506
Actuarial value as a percentage of market value	103.86%	103.37%	112.54%

\* Equals receivables, less any liabilities

***FLOW OF FUNDS***

Asset information extracted from the fund's financial statements audited by Pile CPAs.

<b><i>Plan Year Ending</i></b> <b><i>March 31,</i></b>	<b><i>2025</i></b>	<b><i>2024</i></b>	<b><i>2023</i></b>
Market value at beginning of plan year	\$ 101,413,930	\$ 91,285,980	\$ 98,378,359
Additions			
<i>Employer contributions</i>	4,911,314	5,308,500	4,924,726
<i>Net investment income*</i>	4,313,827	12,749,967	(4,494,275)
<i>Other income</i>	-	-	-
	9,225,141	18,058,467	430,451
Deductions			
<i>Benefits paid</i>	7,761,042	7,643,242	7,296,143
<i>Net expenses*</i>	283,386	287,275	226,687
	8,044,428	7,930,517	7,522,830
Net increase (decrease)	1,180,713	10,127,950	(7,092,379)
Adjustment	-	-	-
Market value at end of plan year	\$ 102,594,643	\$ 101,413,930	\$ 91,285,980
Cash flow			
<i>Contr.-ben.-exp.</i>	(3,133,114)	(2,622,017)	(2,598,104)
<i>Percent of assets</i>	-3.05%	-2.59%	-2.85%
Estimated net investment return			
<i>On market value</i>	4.32%	14.17%	-4.63%
<i>On actuarial value</i>	4.70%	4.65%	3.99%

\* Investment expenses have been offset against gross investment income.

**INVESTMENT GAIN AND LOSS**

**Investment Gain or Loss**  
**Plan Year Ending March 31, 2025**

Expected market value at end of plan year		
Market value at beginning of plan year	\$	101,413,930
Employer contributions and non-investment income		4,911,314
Benefits and expenses paid		(8,044,428)
Expected investment income (at 7.25% rate of return)		7,238,935
		105,519,751
Actual market value at end of plan year		102,594,643
less: Expected market value		105,519,751
Investment gain or (loss)	\$	(2,925,108)

**History of Gains and (Losses)**

Plan Year Ending March 31,	Investment Gain or (Loss)	Amount Recognized This Year
2025	\$ (2,925,108)	\$ (585,022)
2024	6,226,782	1,245,356
2023	(11,532,525)	(2,306,505)
2022	(3,704,176)	(740,835)
Total	\$ (11,935,027)	\$ (2,387,006)

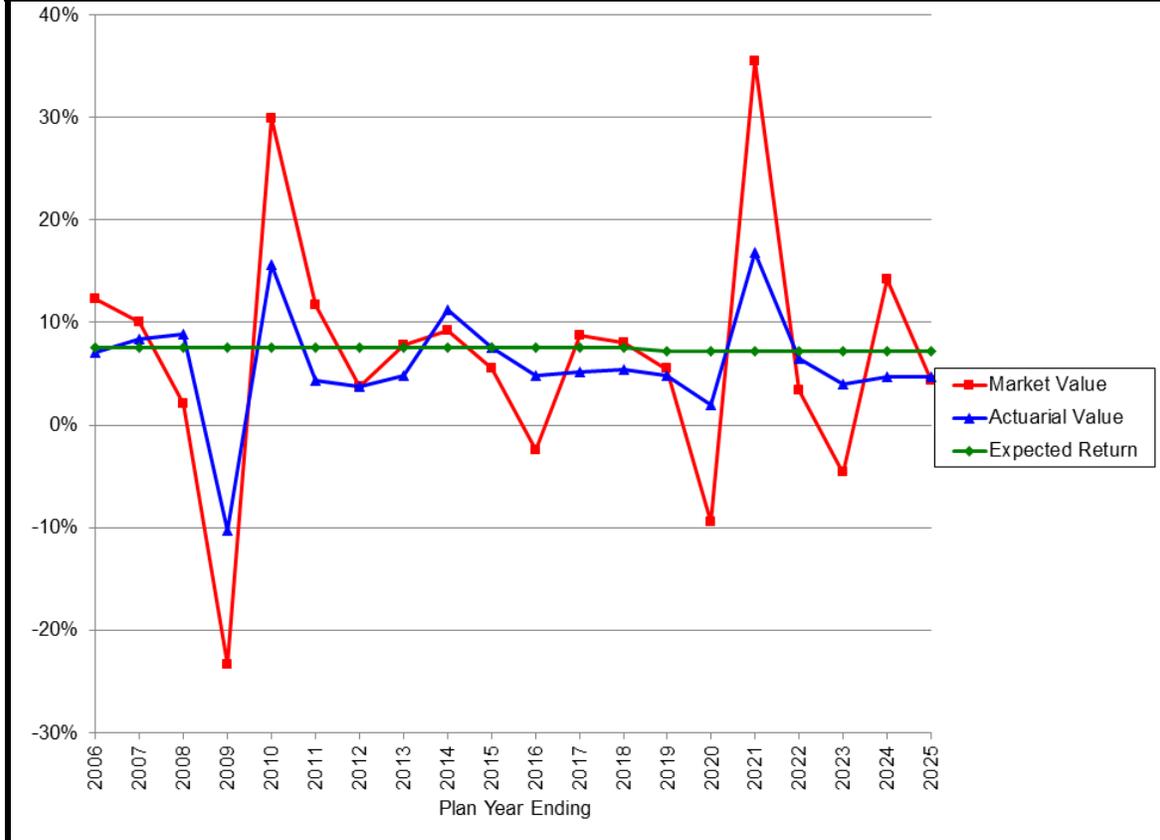
**Deferred Investment Gains and (Losses)**

Plan Year Ending March 31,	Amount of Gain or (Loss) Deferred as of March 31,			
	2025	2026	2027	2028
2025	\$ (2,340,086)	\$ (1,755,065)	\$ (1,170,043)	\$ (585,022)
2024	3,736,069	2,490,713	1,245,356	-
2023	(4,613,010)	(2,306,505)	-	-
2022	(740,835)	-	-	-
Totals	\$ (3,957,862)	\$ (1,570,857)	\$ 75,313	\$ (585,022)

\* Prior gains and losses fully recognized as of April 1, 2021 due to change in asset valuation method

**RATE OF RETURN ON FUND ASSETS**

**Historical Rates of Net Investment Return**



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

**Average Rates of Net Investment Return (geometric average)**

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending March 31,		Period Ending March 31,	
	2025	2024	2025	2024
One year	4.32%	14.17%	4.70%	4.65%
5 years	9.74%	6.68%	7.22%	6.65%
10 years	5.71%	5.83%	5.81%	6.09%
15 years	6.32%	7.89%	5.98%	6.68%
20 years	5.90%	5.81%	5.88%	5.90%

***PART IV: ENROLLED ACTUARY'S REPORT***

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*Enrolled Actuary's Report  
Teamsters Local Union No. 716 Pension Plan  
April 1, 2025 Actuarial Valuation*

***NORMAL COST/ACTUARIAL LIABILITY***

<b><i>Normal Cost as of April 1,</i></b>	<b><i>2025</i></b>	<b><i>2024</i></b>
Benefit accruals	\$ 1,758,120	\$ 1,534,268
Anticipated administrative expenses (beg. of year)	270,205	250,905
<b>Total normal cost</b>	<b>\$ 2,028,325</b>	<b>\$ 1,785,173</b>

<b><i>Unfunded Actuarial Liability as of April 1,</i></b>	<b><i>2025</i></b>	<b><i>2024</i></b>
Actuarial liability		
<i>Participants currently receiving benefits*</i>	\$ 67,680,653	\$ 68,824,719
<i>Inactive vested participants</i>	23,437,286	25,059,563
<i>Active participants</i>	29,240,599	29,232,983
	120,358,538	123,117,265
<i>less: Fund assets (actuarial value)</i>	106,552,505	104,833,689
<b>Unfunded actuarial liability</b>	<b>\$ 13,806,033</b>	<b>\$ 18,283,576</b>

\* Includes balance of benefits due and unpaid to beneficiaries of \$67,932 in 2024.

***ACTUARIAL LIABILITY RECONCILIATION/PROJECTION***

***Reconciliation of Unfunded Actuarial Liability***

Expected unfunded actuarial liability as of March 31, 2025			
<i>Unfunded actuarial liability as of April 1, 2024</i>	\$		18,283,576
<i>Normal cost (including expenses)</i>			1,785,173
<i>Actual contributions</i>			(4,911,314)
<i>Interest to end of plan year</i>			1,276,946
			16,434,381
Increase (decrease) due to:			
<i>Experience (gain) or loss</i>			(1,257,141)
<i>Plan amendment</i>			-
<i>Change in actuarial assumptions</i>			(1,371,207)
<i>Change in actuarial method</i>			-
Net increase (decrease)			(2,628,348)
Unfunded actuarial liability as of April 1, 2025	\$		13,806,033

***Projection of Actuarial Liability to Year End***

Actuarial liability as of April 1, 2025			
	\$		120,358,538
Expected increase (decrease) due to:			
<i>Normal cost (excluding expenses)</i>			1,758,120
<i>Benefits paid</i>			(9,240,988)
<i>Interest on above</i>			(207,522)
<i>Interest on actuarial liability</i>			8,725,994
Net expected increase (decrease)			1,035,604
Expected actuarial liability as of March 31, 2026	\$		121,394,142

**FUNDED RATIOS**

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of April 1,</i>	<b>2025</b>	<b>2024</b>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits*</i>	\$ 67,680,653	\$ 68,824,719
<i>Inactive vested participants</i>	23,208,178	24,946,788
<i>Active participants</i>	26,369,982	26,583,592
<b>Total</b>	<b>117,258,813</b>	<b>120,355,099</b>
Nonvested accumulated benefits	3,099,725	2,762,166
<b>Present value of all accumulated benefits</b>	<b>\$ 120,358,538</b>	<b>\$ 123,117,265</b>
Market value of assets	\$ 102,594,643	\$ 101,413,930
Funded ratios (Market value)		
<i>Vested benefits</i>	87.5%	84.3%
<i>All accumulated benefits</i>	85.2%	82.4%
Actuarial value of assets	\$ 106,552,505	\$ 104,833,689
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	90.9%	87.1%
<i>All accumulated benefits</i>	88.5%	85.1%
Interest rate used to value benefits	7.25%	7.25%

\* Includes balance of benefits due and unpaid to beneficiaries of \$67,932 in 2024.

**CURRENT LIABILITY**

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. The current liability is used in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code. This alternative measure of liabilities is also a "low default risk" measure. Such a measure could match a lower risk investment strategy, which would provide more benefit security if it can be adequately funded.

<i>Current Liability as of April 1,</i>	<i>2025</i>	<i>2024</i>
Vested current liability		
<i>Participants currently receiving benefits</i>	\$ 94,418,598	\$ 96,237,621
<i>Inactive vested participants</i>	39,218,040	43,041,325
<i>Active participants</i>	45,363,817	47,125,233
	179,000,455	186,404,179
Nonvested current liability		
<i>Inactive vested participants</i>	169,441	196,089
<i>Active participants</i>	5,605,161	5,536,680
	5,774,602	5,732,769
<b>Total current liability</b>	<b>\$ 184,775,057</b>	<b>\$ 192,136,948</b>
Market value of assets	\$ 102,594,643	\$ 101,413,930
Current liability funded ratio (Market value)	55.5%	52.8%
Interest rate used for current liability	3.58%	2.99%

***Projection of Current Liability to Year End***

Current liability as of April 1, 2025	\$ 184,775,057
Expected increase (decrease) due to:	
<i>Benefits accruing</i>	3,553,965
<i>Benefits paid</i>	(9,240,988)
<i>Interest on above</i>	(38,182)
<i>Interest on current liability</i>	6,614,947
Net expected increase (decrease)	889,742
Expected current liability as of March 31, 2026	<b>\$ 185,664,799</b>

**FUNDING STANDARD ACCOUNT**

<i>Funding Standard Account Plan Year Ending March 31,</i>	<i>2026 (Projected)</i>	<i>2025 (Final)</i>
<b>Charges</b>		
<i>Prior year funding deficiency</i>	\$ -	\$ -
<i>Normal cost (including expenses)</i>	2,028,325	1,785,173
<i>Amortization charges (see Appendix C)</i>	6,497,701	6,518,529
<i>Interest on above</i>	618,133	602,014
<b>Total charges</b>	<b>9,144,159</b>	<b>8,905,716</b>
<b>Credits</b>		
<i>Prior year credit balance</i>	21,951,835	22,310,905
<i>Employer contributions</i>	4,916,110	4,911,314
<i>Amortization credits (see Appendix C)</i>	1,988,726	1,715,391
<i>Interest on above</i>	1,913,898	1,919,941
<i>ERISA full funding credit</i>	-	-
<b>Total credits</b>	<b>30,770,569</b>	<b>30,857,551</b>
<b>Credit balance (credits less charges)</b>	<b>\$ 21,626,410</b>	<b>\$ 21,951,835</b>

*Enrolled Actuary's Report  
Teamsters Local Union No. 716 Pension Plan  
April 1, 2025 Actuarial Valuation*

***FULL FUNDING LIMIT***

<b><i>Projection of Assets for Full Funding Limit</i></b>	<b><i>Market Value</i></b>	<b><i>Actuarial Value</i></b>
Asset value as of April 1, 2025	\$ 102,594,643	\$ 106,552,505
Expected increase (decrease) due to:		
<i>Investment income</i>	7,092,976	7,379,921
<i>Benefits paid</i>	(9,240,988)	(9,240,988)
<i>Expenses</i>	(280,000)	(280,000)
Net expected increase (decrease)	(2,428,012)	(2,141,067)
Expected value as of March 31, 2026*	\$ 100,166,631	\$ 104,411,438

\* Ignoring expected employer contributions (as required by regulation).

<b><i>Full Funding Limit as of March 31, 2026</i></b>	<b><i>For Minimum Required</i></b>	<b><i>For Maximum Deductible</i></b>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 121,394,142	\$ 121,394,142
less: <i>Assets (lesser of market or actuarial)</i>	100,166,631	100,166,631
<i>plus: Credit balance (w/interest to year end)</i>	23,543,343	n/a
	44,770,854	21,227,511
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	167,098,319	167,098,319
less: <i>Assets (actuarial value)</i>	104,411,438	104,411,438
	62,686,881	62,686,881
Full funding limit (greater of ERISA limit and full funding override)	\$ 62,686,881	\$ 62,686,881

**MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT**

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**Minimum Required Contribution  
 Plan Year Beginning April 1, 2025**

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Minimum funding cost			
<i>Normal cost (including expenses)</i>	\$		2,028,325
<i>Net amortization of unfunded liabilities</i>			4,508,975
<i>Interest to end of plan year</i>			473,952
			7,011,252
 Full funding limit			 62,686,881
 Net charge to funding std. acct. (lesser of above)			 7,011,252
less: <i>Credit balance with interest to year end</i>			23,543,343
			-
 Minimum Required Contribution (not less than 0)	 \$		 -

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**Full Funding Credit to Funding Standard  
 Account Plan Year Ending March 31, 2026**

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Full funding credit (not less than 0)			
<i>Minimum funding cost (n.c., amort., int.)</i>	\$		7,011,252
less: <i>full funding limit</i>			62,686,881
			-
	\$		-

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***MAXIMUM DEDUCTIBLE CONTRIBUTION***

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

***Maximum Deductible Contribution  
Plan Year Beginning April 1, 2025***

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	2,028,325
<i>10-year limit adjustment (using "fresh start" alternative)</i>		1,854,028
<i>Interest to end of plan year</i>		281,471
		4,163,824
 Full funding limit		 62,686,881
 Maximum deductible contribution override		
<i>140% of vested current liability projected to March 31, 2026</i>		251,807,347
<i>less: Actuarial value of assets projected to March 31, 2026</i>		104,411,438
		147,395,909
 Maximum deductible contribution*	 \$	 147,395,909
 Anticipated employer contributions	 \$	 4,916,110

\* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

***HISTORY OF UNFUNDED VESTED BENEFITS***

***Presumptive Method***

<i>March 31,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2006	7.50%	55,613,278	58,632,694	(3,019,416)	
2007	7.50%	60,762,688	63,764,663	(3,001,975)	
2008	7.50%	64,322,561	69,101,410	(4,778,849)	
2009	7.50%	69,025,247	60,744,017	8,281,230	
2010	7.50%	74,595,043	68,842,481	5,752,562	
2011	7.50%	74,961,616	70,453,278	4,508,338	1,556,113
2012	7.50%	79,541,394	71,294,202	8,247,192	1,496,534
2013	7.50%	82,972,016	72,554,306	10,417,710	1,432,486
2014	7.50%	86,056,205	78,301,308	7,754,897	1,363,635
2015	7.50%	86,059,558	81,852,911	4,206,647	1,289,620
2016	7.50%	90,649,128	83,691,603	6,957,525	1,210,053
2017	7.50%	93,554,929	84,977,786	8,577,143	1,124,520
2018	7.25%	97,983,419	86,787,155	11,196,264	1,032,571
2019	7.25%	104,923,132	87,751,019	17,172,113	933,726
2020	7.25%	107,511,745	86,464,822	21,046,923	827,468
2021	7.25%	110,781,742	97,886,974	12,894,768	713,240
2022	7.25%	116,001,680	101,341,700	14,659,980	590,445
2023	7.25%	117,415,750	102,734,506	14,681,244	458,441
2024	7.25%	120,355,099	104,833,689	15,521,410	316,536
2025	7.25%	117,258,813	106,552,505	10,706,308	163,989

\* Actuarial value

***TERMINATION BY MASS WITHDRAWAL***

---

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered “terminated due to mass withdrawal.” In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, the ERISA Section 4044 yield curve published by the PBGC as of March 31, 2025 and the PRI-2012 base mortality table with MP 2021 projection scale were used. Other required assumptions have been simplified for illustrative purposes and, therefore, the ERISA section 4281 liabilities below are estimates. In particular, the assumed age at benefit commencement could have a material impact on these liabilities.

***Illustrative Section 4281 Valuation  
as of March 31, 2025***

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Value of nonforfeitable benefits		
<i>Participants currently receiving benefits</i>	\$	82,023,486
<i>Inactive vested participants</i>		30,190,395
<i>Active participants</i>		34,785,973
<i>Expenses (per Section 4281 of ERISA)</i>		473,000
		147,472,854
<i>less: Fund assets (market value)</i>		102,594,643
Value of nonforfeitable benefits in excess of (less than) fund assets	\$	44,878,211

**ASC 960 INFORMATION**

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<b><i>Present Value of Accumulated Benefits Actuarial Study as of April 1,</i></b>	<b><i>2025</i></b>	<b><i>2024</i></b>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits*</i>	\$ 67,680,653	\$ 68,824,719
<i>Expenses on parts. currently rec. benefits</i>	2,368,823	2,408,865
<i>Other participants</i>	49,578,160	51,530,380
<i>Expenses on other participants</i>	1,735,236	1,803,563
	121,362,872	124,567,527
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	3,099,725	2,762,166
<i>Expenses on nonvested benefits</i>	108,490	96,676
	3,208,215	2,858,842
Present value of all accumulated benefits	\$ 124,571,087	\$ 127,426,369
Market value of plan assets	\$ 102,594,643	\$ 101,413,930
Interest rate used to value benefits	7.25%	7.25%

\* Includes balance of benefits due and unpaid to beneficiaries of \$67,932 in 2024.

***Changes in Present Value of Accumulated Benefits***

Present value of accumulated benefits as of April 1, 2024	\$ 127,426,369
Increase (decrease) due to:	
<i>Plan amendment</i>	-
<i>Change in actuarial assumptions</i>	(1,419,199)
<i>Benefits accumulated and experience gain or loss</i>	(2,630,067)
<i>Interest due to decrease in discount period</i>	9,238,412
<i>Benefits paid</i>	(7,761,042)
<i>Operational expenses paid</i>	(283,386)
Net increase (decrease)	(2,855,282)
Present value of accumulated benefits as of April 1, 2025	\$ 124,571,087

## *APPENDICES*

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## ***PLAN HISTORY***

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### ***Origins/Purpose***

The Teamsters Local Union No. 716 Pension Plan was established effective April 1, 1975, as a result of Collective Bargaining Agreements between the Cole, Ice, Building Material, Supply Drivers, Riggers, Heavy Haulers, Warehousemen & Helpers, Local Union No. 716 and the Ready Mixed Concrete Industries.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Vested Benefits and Death Benefits.

### ***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. The current contribution rates are shown on the following page.

*Appendix A – Plan Provisions  
Teamsters Local Union No. 716 Pension Plan  
April 1, 2025 Actuarial Valuation*

***PLAN HISTORY (CONT.)***

<i>Employer or Employer Group</i>	<i>Employer Contribution Rate as of April 1, 2025</i>
Rigging Industry Group: Cardinal Contracting #225 Underwood Machinery #275	\$196.00/week \$214.40/week
E.H. Hamilton #350	50¢/hour
Sand & Gravel Industry Group: A.J.'s Tool Rental #401 A&C Trucking #405 MS Transport #420 Macy Inc. #445 V&S Transport #480 C.J.'s Inc. #497	13% of gross earnings 12% of gross earnings 14% of gross earnings 14% of gross earnings 10% of gross earnings 14% of gross earnings
D Transport #415	14% of gross earnings
Hot Shot Transportation #424	14% of gross earnings
Eastside Trucking #439	14% of gross earnings
BDS Trucking #460	13% of gross earnings
Nubian Transport #462	14% of gross earnings
Indy Transport #463	14% of gross earnings
Oatt's Trucking #466	14% of gross earnings
Bibb's Hauling LLC #467	14% of gross earnings
CMG Trucking #482	14% of gross earnings
Choice Trucking #486	14% of gross earnings
DWD Company LLC #487	14% of gross earnings
Stone and Rhodes Trucking #479	13% of gross earnings
Wells & Rhodes Trucking #490	13% of gross earnings
Ready Mix Industry Group: IMI – GF #333  IMI – NV #334  IMI – Central #520  IMI – Danville #521  IMI – East #524	\$5.30/hour (\$5.80 effective 6/1/2025) \$5.30/hour (\$5.80 effective 6/1/2025) \$5.30/hour (\$5.80 effective 6/1/2025) \$5.30/hour (\$5.80 effective 6/1/2025) \$5.30/hour (\$5.80 effective 6/1/2025)
CEP Concrete Construction #750	\$110.00/week
VCNA Prairie Concrete – South #571	\$5.30/hour (\$5.80 effective 6/1/2025)
City of Martinsville #920	\$383.05/month
Martin Marietta Materials #1521	\$5.50/hour

**SUMMARY OF PLAN PROVISIONS**

---

<b>Plan year</b>	The twelve-month period beginning April 1 and ending March 31.
<b>Past service date</b>	For each participant, the later of:  a) April 1, 1975,  b) the employer participation date that is associated with the employer or employer group the participant work for when contributions were first required to be made to the trust fund on such participant's behalf, or  c) the first day of the month during which employer contributions were first required to be made to the fund on participant's behalf.
<b>Past service year</b>	Each past service year is measured over the 12 consecutive month period that starts on the first day of the same month as that month contained in a participant's past service date. Past service years are those years preceding a participant's past service date.
<b>Past service benefit</b>	A participant's past service years times his past service crediting rate. The participant's past service crediting rate is the rate for the employer or employer group that such participant worked for when contributions were first required to be made to the trust fund on his behalf. Current past service crediting rates are shown on page A-5.

***SUMMARY OF PLAN PROVISIONS (CONT.)***

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**Service:**

**Past service**

One year of past service is credited for each past service year during which the participant worked for an employer. Past service shall not include any years of forfeited service.

**Future service**

Prior to April 1, 2020, one year of future service is credited for each plan year during which employer contributions were received on a participant's behalf. Future service shall not include any years of forfeited service.

For service on or after April 1, 2020, years of future service is credited for each plan year based on the following schedule. Future service shall not include any years of forfeited service.

<u>Hours Worked</u>	<u>Vesting Credit</u>
0 - 499	0.00
500 - 749	0.50
750 - 999	0.75
1000 or more	1.00

***SUMMARY OF PLAN PROVISIONS (CONT.)***

<i>Employer or Employer Group</i>	<i>Past Service Crediting Rate as of April 1, 2025</i>
Rigging Industry Group	\$ 8.50
E.H. Hamilton	\$ 4.50
Sand & Gravel Industry Group	\$ 5.50
D Transport (Big D)	\$ 5.50
Hot Shot Transportation	\$ 4.50
Eastside Trucking	-
Wheeler Corporation	-
Nubian Transport	-
Indy Transport	-
Oatt's Trucking	-
Bibb's Hauling LLC	-
Ellington Trucking LLC	-
CMG Trucking	-
Choice Trucking	-
Wells & Rhodes Trucking	-
Ready Mix Industry Group	\$ 5.50
Southern Scavenger	\$ 4.50
CEP Concrete Construction	-
Omnisource Corporation	\$ 5.50
City of Martinsville	\$ 5.50
Martin Marietta Materials	-

***SUMMARY OF PLAN PROVISIONS (CONT.)***

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<b>Break in service</b>	<p>Prior to participant's past service date: A past service year during which the participant did not work for an employer.</p> <p>After participant's past service date and prior to April 1, 2020: A plan year during which no employer contributions were made to the fund on his behalf unless lack of contributions was due to accident, illness or service in the Armed Forces.</p> <p>Effective April 1, 2020: A plan year during which employer contributions were made to the fund for less than 500 hours.</p>
<b>Forfeited service</b>	<p>The number of years of service as otherwise credited to a participant that becomes forfeited. All service credited to a non-vested participant is forfeited at the time such participant has suffered consecutive one-year breaks in service equaling the greater of 5 or the number of years of service credited prior to his initial break in service.</p>
<b>Spouse</b>	<p>The participant's legal spouse at the time a pre-retirement death benefit is first payable or, upon the death of the participant after retirement, his legal spouse at time of his retirement.</p>
<b>Normal retirement benefit</b>	
<i>Eligibility</i>	<p>Age 65 and 5<sup>th</sup> anniversary of plan participation.</p>
<i>Monthly amount</i>	<p>Past service benefit, plus \$2.70 for each \$100 of total contributions (employer + employee) up to September 1, 2010, plus \$1.50 for each \$100 of total contributions from September 1, 2010 up to July 1, 2011, plus \$1.30 for each \$100 of total contributions from July 1, 2011 up to January 1, 2020, plus \$1.00 for each \$100 of total contributions on or after January 1, 2020. Payable for life.</p>

***SUMMARY OF PLAN PROVISIONS (CONT.)***

<b>Unreduced early retirement benefit</b>	
<i>Eligibility</i>	Age 62 and 30 years of service for participants hired on or after January 1, 2020. Age 55 and 30 years of service for participants hired before January 1, 2020.
<i>Monthly amount</i>	100% of normal. Payable for life.
<b>Early retirement benefit</b>	
<i>Eligibility</i>	Age 55 and 10 years of service. Age 55 and 5 years of service if participant is active and eligible for social security disability.
<i>Monthly amount</i>	Normal reduced by 6% per year for each year under age 65. Payable for life.
<b>Vested benefit</b>	
<i>Eligibility</i>	5 years of service, termination of employment on or after April 1, 1997.
<i>Monthly amount</i>	100% of normal or reduced early. Commencing at age 55 or later.
<b>Disability benefit</b>	
<i>Eligibility</i>	5 years of service, disabled after April 1, 2001 and while active. Eligible for social security disability.
<i>Monthly amount</i>	Accrued Normal, maximum \$300. Payable until age 55, recovery or death. At age 55, benefit is Early or Early Joint and 50% Survivor, if applicable.
<b>Optional forms of payment effective September 1, 2010</b>	<ul style="list-style-type: none"> <li>• 5 years certain and life</li> <li>• 10 years certain and life</li> <li>• Joint &amp; 50% survivor annuity</li> <li>• Joint &amp; 75% survivor annuity</li> </ul>
<b>Pre-retirement death benefit #1</b>	
<i>Eligibility</i>	Death of vested participant prior to age 55. Has surviving spouse.
<i>Monthly amount</i>	Participant's joint and 50% survivor benefit calculated as if participant had attained age 55. Commencing immediately. 50% continuation to spouse payable for life.

***SUMMARY OF PLAN PROVISIONS (CONT.)***

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**Pre-retirement death  
benefit #2**

*Eligibility*

Death of participant after eligible for joint and 50% survivor, but prior to retirement. Has surviving spouse.

*Monthly amount*

Participant's joint and 50% survivor benefit. 50% continuation to spouse payable for life.

**Pre-retirement death  
benefit #3**

*Eligibility*

Death of vested participant prior to retirement. No surviving spouse.

*Monthly amount*

Accrued Normal. Payable to beneficiary for 60 months.

***HISTORICAL PLAN MODIFICATIONS***

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<b>Retiree increase</b>	
<i>Effective date</i>	April 1, 1989
<i>Adoption date</i>	January 26, 1989
<i>Provisions</i>	A 5% increase was given to the lives already receiving monthly benefits on April 1, 1989.
<b>Future service increase</b>	
<i>Effective date</i>	April 1, 1991
<i>Adoption date</i>	March 28, 1991
<i>Provisions</i>	The future service crediting rate was increased to \$2.30 for each \$100 of total contributions.
<b>Retiree increase</b>	
<i>Effective date</i>	April 1, 1991
<i>Adoption date</i>	March 28, 1991
<i>Provisions</i>	A 5% increase was given to the lives already receiving monthly benefits on April 1, 1991.
<b>Future service increase</b>	
<i>Effective date</i>	April 1, 1991
<i>Adoption date</i>	January 1, 1992
<i>Provisions</i>	The future service crediting rate was increased to \$2.70 for each \$100 of total contributions.
<b>Retiree increase</b>	
<i>Effective date</i>	April 1, 1991
<i>Adoption date</i>	January 1, 1992
<i>Provisions</i>	A 10% increase was given to the lives already receiving monthly benefits on April 1, 1991.

***HISTORICAL PLAN MODIFICATIONS (CONT.)***

<b>Vesting scale</b>	
<i>Effective date</i>	April 1, 1997
<i>Adoption date</i>	January 30, 1997
<i>Provisions</i>	The vesting scale was changed from 100% at 10 years of service to 100% at 5 years of service.
<b>Past service eligibility</b>	
<i>Effective date</i>	January 1, 1998
<i>Provisions</i>	Past service eligibility was granted to certain employees of new contributing employers.
<b>Pre and post- retirement death benefits</b>	
<i>Effective date</i>	January 1, 2000
<i>Adoption date</i>	November 30, 2001
<i>Provisions</i>	A pre and post-retirement 60 month certain death benefit was adopted for non-married participants.
<b>Pro rata reciprocity benefit</b>	
<i>Effective date</i>	January 1, 2000
<i>Adoption date</i>	November 30, 2001
<i>Provision</i>	Years with Central States Teamsters under the reciprocity agreement will count towards the 30 years of service in the age 55 and 30 years of service benefit.
<b>Disability benefit</b>	
<i>Effective date</i>	April 1, 2001
<i>Adoption date</i>	November 30, 2001
<i>Provision</i>	Accrued Normal, maximum \$500 to active vested participants who become disabled and are eligible for social security disability.

***HISTORICAL PLAN MODIFICATIONS (CONT.)***

<b>Retiree increase</b>	
<i>Effective date</i>	January 1, 2002
<i>Adoption date</i>	November 30, 2001
<i>Provisions</i>	A 5% increase was given to the lives already receiving monthly benefits on January 1, 2002.
<b>Disability benefit</b>	
<i>Effective date</i>	April 1, 2001
<i>Adoption date</i>	December 9, 2003
<i>Provisions</i>	Service requirement for early retirement was lowered from 10 years to 5 years for participants that are active and eligible for social security disability.
<b>Form of benefit</b>	
<i>Effective date</i>	April 1, 2006
<i>Adoption date</i>	January 17, 2006
<i>Provisions</i>	The benefit form for certain retirees and spouses receiving joint & 50% survivor benefits was changed to include a 10 year guarantee.
<b>Form of benefit</b>	
<i>Effective date</i>	April 1, 2008
<i>Adoption date</i>	March 11, 2008
<i>Provisions</i>	A joint & 75% survivor option with a 10 year certain guarantee was added to the plan.
<b>Form of benefit</b>	
<i>Effective date</i>	September 1, 2010
<i>Adoption date</i>	June 8, 2010
<i>Provisions</i>	The unreduced 10 year certain guarantee was eliminated for retirements after July 29, 2010. 5 year and 10 year certain and life optional forms are still offered with a reduction in benefit.

***HISTORICAL PLAN MODIFICATIONS (CONT.)***

<b>Death benefit</b>	
<i>Effective date</i>	September 1, 2010
<i>Adoption date</i>	June 8, 2010
<i>Provisions</i>	The lump sum option payable to the participant's spouse or beneficiary in lieu of a monthly pre-retirement or post-retirement death benefit was eliminated for deaths on or after July 29, 2010.
<b>Disability benefit</b>	
<i>Effective date</i>	September 1, 2010
<i>Adoption date</i>	June 8, 2010
<i>Provisions</i>	The temporary disability benefit maximum benefit was lowered from \$500 to \$300 per month for disablements on or after July 29, 2010.
<b>Future service decrease</b>	
<i>Effective date</i>	September 1, 2010
<i>Adoption date</i>	June 8, 2010
<i>Provisions</i>	The future service crediting rate was changed from \$2.70 to \$1.50 for each \$100 of total contributions made on or after September 1, 2010.
<b>Future service decrease</b>	
<i>Effective date</i>	July 1, 2011
<i>Adoption date</i>	June 7, 2011
<i>Provisions</i>	The future service crediting rate was changed from \$1.50 to \$1.30 for each \$100 of total contributions made on or after July 1, 2011.
<b>Future service decrease</b>	
<i>Effective date</i>	January 1, 2020
<i>Adoption date</i>	December 3, 2019
<i>Provisions</i>	The future service crediting rate was changed from \$1.30 to \$1.00 for each \$100 of total contributions made on or after January 1, 2020.

***HISTORICAL PLAN MODIFICATIONS (CONT.)***

**Early retirement benefit**

*Effective date* January 1, 2020

*Adoption date* December 3, 2019

*Provisions* For participants hired on or after January 1, 2020, the requirements for the unreduced early retirement benefit increased from age 55 and 30 years of service to age 62 and 30 years of service.

**Future service credit**

*Effective date* April 1, 2020

*Adoption date* December 3, 2019

*Provisions* Future service is now credited with partial years of service credits based on hours worked during the plan year according to the following schedule:

<u>Hours Worked</u>	<u>Vesting Credit</u>
0 - 499	0.00
500 - 749	0.50
750 - 999	0.75
1000 or more	1.00

**Break in Service**

*Effective date* April 1, 2020

*Adoption date* December 3, 2019

*Provisions* A plan year during which employer contributions were made to the fund for less than 500 hours.

**ACTUARIAL ASSUMPTIONS**

---

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	April 1, 2025
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses.
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses
<i>Current liability</i>	3.58% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$280,000 for the 2025-26 plan year, excluding investment expenses, increasing 3% per year.
<i>ASC 960</i>	A 3.50% load was applied to the accrued liabilities for 2025 (3.50% for 2024).
<b>Loading</b>	
<i>Reciprocity</i>	Liabilities for non-retired (date of termination on or after January 1, 2001) participants' benefits to be paid after retirement increased 5%
<b>Mortality</b>	
<i>Assumed plan mortality</i>	110% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 115% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

T-7 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during the second year of employment is 35%\*, 30% for the third year, and 20% for the next two years.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0967
30	.0930
35	.0871
40	.0775
45	.0635
50	.0422
55	.0155

No withdrawal assumed after participant reaches early retirement age.

\* All newly reported participants are considered to have already worked their first year of employment

**Disability**

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0004
30	.0006
35	.0007
40	.0011
45	.0018
50	.0030
55	.0047
60	.0005

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Retirement</b>																															
<i>Active lives</i>	According to the following schedule:																														
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Prior to 30 Years Service</u></th> <th style="text-align: center;"><u>After 30 Years Service*</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">55-60</td><td style="text-align: center;">.05</td><td style="text-align: center;">.15</td></tr> <tr><td style="text-align: center;">61</td><td style="text-align: center;">.10</td><td style="text-align: center;">.15</td></tr> <tr><td style="text-align: center;">62</td><td style="text-align: center;">.25</td><td style="text-align: center;">.15</td></tr> <tr><td style="text-align: center;">63</td><td style="text-align: center;">.25</td><td style="text-align: center;">.10</td></tr> <tr><td style="text-align: center;">64</td><td style="text-align: center;">.20</td><td style="text-align: center;">.45</td></tr> <tr><td style="text-align: center;">65</td><td style="text-align: center;">.15</td><td style="text-align: center;">.35</td></tr> <tr><td style="text-align: center;">66-67</td><td style="text-align: center;">.35</td><td style="text-align: center;">.35</td></tr> <tr><td style="text-align: center;">68</td><td style="text-align: center;">.35</td><td style="text-align: center;">.50</td></tr> <tr><td style="text-align: center;">69+</td><td style="text-align: center;">1.00</td><td style="text-align: center;">1.00</td></tr> </tbody> </table>	<u>Age</u>	<u>Prior to 30 Years Service</u>	<u>After 30 Years Service*</u>	55-60	.05	.15	61	.10	.15	62	.25	.15	63	.25	.10	64	.20	.45	65	.15	.35	66-67	.35	.35	68	.35	.50	69+	1.00	1.00
<u>Age</u>	<u>Prior to 30 Years Service</u>	<u>After 30 Years Service*</u>																													
55-60	.05	.15																													
61	.10	.15																													
62	.25	.15																													
63	.25	.10																													
64	.20	.45																													
65	.15	.35																													
66-67	.35	.35																													
68	.35	.50																													
69+	1.00	1.00																													
	* For participants hired on or after 1/1/2020, the rates after 30 years of service do not begin until age 62.																														
	Resulting in an average expected retirement age of 63.5.																														
<i>Inactive vested lives</i>	Age 55 if 30 years of service, else age 60 if eligible for early, else age 65. Current age, if older.																														
<b>Timing of decrements</b>	Beginning of year																														
<b>Future work units for annual contributions</b>																															
<i>Months</i>	10																														
<i>Hours</i>	1,900																														
<i>Weeks</i>	44																														
<i>Gross earnings</i>	\$46,000																														
<b>Future contribution rate</b>	Applicable employer's rate as of valuation date adjusted to reflect known bargained increases effective in the upcoming plan year.																														
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.																														
<b>Marriage assumptions</b>	75% assumed married with the male spouse 3 years older than his wife																														
<b>Optional form assumption</b>	All non-retired participants assumed to elect the life only form of benefit.																														

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Inactive vested lives over age 74</b>	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences
<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$280,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 50% survivor annuity
<b>Benefits not valued</b>	Pre-retirement death benefits following disability.  Pre-retirement death benefits following withdrawal for active participants.
<b>Benefits vested</b>	No death benefits are vested.  Disability benefits are considered vested only in relation to corresponding retirement benefit.  Early retirement subsidies are considered vested when participant has 10 years of vesting service.

## ***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2025 survey of investment consultants in conjunction with the Plan's investment consultant capital market assumptions.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

**Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, a 110% multiplier for males and a 115% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from April 1, 2020 to March 31, 2025 for this plan, blended with a study of deaths for larger plans in similar industries Based on information from the CDC on COVID-19 deaths through April 12, 2025, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS(CONT.)***

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<b>Retirement</b>	Actual rates of retirement by age were last studied for this plan for the period April 1, 2019 to March 31, 2024. No adjustments were deemed necessary at this time.
<b>Withdrawal</b>	Actual rates of withdrawal by age were last studied for the period April 1, 2019 to March 31, 2024. The assumed future rates of withdrawal were selected based on the results of this study.
<b>Future work units</b>	Based on review of recent plan experience.

**ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS**

The assumptions used for the credit balance, funding ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

<b>Assumed return on fund assets</b>	
<i>Current year projections</i>	7.25% for all years
<i>Prior year projections</i>	7.25% for all years
<b>Expenses</b>	
<i>Current year projections</i>	\$280,000 for the 2025-26 plan year, excluding investment expenses, increasing 3% per year. An additional increase is reflected in 2031 to account for the scheduled PBGC premium rate increases to \$ \$52 per participant, which is higher than our 3.0% annual increase for expenses.
<i>Prior year projections</i>	\$260,000 for the 2024-25 plan year, excluding investment expenses, increasing 3% per year. An additional increase is reflected in 2025 and 2031 to account for the scheduled PBGC premium rate increases to \$39 and \$52 per participant respectively.
<b>Future work units</b>	
<i>Current year projections</i>	<u>All Future Years</u>
<i>Months</i>	10
<i>Hours</i>	1,900
<i>Weeks</i>	44
<i>Gross earnings</i>	\$46,000
<i>Prior year projections</i>	<u>All Future Years</u>
<i>Months</i>	10
<i>Hours</i>	1,850
<i>Weeks</i>	43
<i>Gross earnings</i>	\$44,000
<b>Contribution rate increases</b>	
<i>Current year projections</i>	Rates as summarized on page A-2 of this report plus all future contribution rate increases spelled out in current participation agreements.
<i>Prior year projections</i>	Rates as summarized on page A-2 of the April 1, 2024 report plus all future contribution rate increases spelled out in current participation agreements.

**ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)**

<b>Plan changes since prior year</b>	None
<b>Open group projections</b> <i>Current year projections</i>	Projected normal costs and benefit payment amounts are adjusted using the open group percentage increases from the 2024 valuation.
<i>Prior year projections</i>	Stable population assumed with new entrants and returning participants replacing active participants as they withdraw, retire or die. Assumed new entrants are based upon entry age of new entrants and reentry age of returning participants over the last 5 years. Entry ages are calculated using reported dates of birth only.
<b>Stochastic modeling</b>	1,000 trials. Future returns are modeled using an expected return of 7.35% for the first 10 years and 7.76% thereafter and a standard deviation of 12.18%, which is representative of the plan's investment portfolio. The preceding expected returns are one year values which are not representative of longer-term geometric average returns as considered when setting the ERISA return assumption.

**ACTUARIAL METHODS**

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<b>Funding method</b> <i>ERISA Funding</i>	Traditional unit credit cost method, effective April 1, 2008
<b>Population valued</b> <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b> <i>Actuarial value</i>	Smoothed market value with phase-in effective April 1, 2021. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% or more than 120% of the market value as of the determination date.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

**Appendix C - Minimum Funding Amortization Bases**  
**Teamsters Local Union No. 716 Pension Plan**  
**April 1, 2025 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2025 Outstanding Balance	4/1/2025 Amortization Payment
				Years	Months		
<b>Charges</b>							
4/1/1996	Assumptions	176,956	30	1	0	13,778	13,778
4/1/1997	Assumptions	274,512	30	2	0	41,327	21,385
4/1/1998	Amendment	125,865	30	3	0	27,474	9,805
4/1/1998	Assumptions	584,856	30	3	0	127,664	45,563
4/1/1999	Assumptions	965,339	30	4	0	271,669	75,208
4/1/2000	Assumptions	1,895,667	30	5	0	645,187	147,700
4/1/2001	Amendment	1,672,581	30	6	0	660,550	130,210
4/1/2001	Assumptions	727,078	30	6	0	287,122	56,601
4/1/2002	Amendment	741,827	30	7	0	330,652	57,705
4/1/2002	Assumptions	481,998	30	7	0	214,838	37,494
4/1/2003	Amendment	31,128	30	8	0	15,341	2,419
4/1/2003	Assumptions	854,813	30	8	0	421,416	66,442
4/1/2004	Assumptions	1,450,330	30	9	0	778,793	112,642
4/1/2005	Assumptions	2,957,701	30	10	0	1,709,363	229,551
4/1/2006	Amendment	73,178	30	11	0	45,088	5,675
4/1/2006	Assumptions	1,790,545	30	11	0	1,103,063	138,869
4/1/2007	Assumptions	1,066,818	30	12	0	695,047	82,682
4/1/2009	Relief 09 Asset Loss	11,598,304	29	13	0	8,016,822	907,093
4/1/2010	Relief 09 Asset Loss	1,178,181	28	13	0	823,010	93,122
4/1/2011	Assumptions	270,413	15	1	0	28,292	28,292
4/1/2011	Relief 09 Asset Loss	2,854,997	27	13	0	2,017,344	228,259
4/1/2012	Assumptions	505,989	15	2	0	102,197	52,887
4/1/2012	Relief 09 Asset Loss	5,055,343	26	13	0	3,616,953	409,254
4/1/2013	Experience	1,995,583	15	3	0	583,869	208,392
4/1/2016	Assumptions	1,343,594	15	6	0	709,945	139,948
4/1/2016	Experience	2,730,221	15	6	0	1,442,630	284,378
4/1/2017	Experience	2,613,804	15	7	0	1,558,752	272,034
4/1/2018	Assumptions	1,567,462	15	8	0	1,033,905	163,008
4/1/2018	Experience Loss	1,758,034	15	8	0	1,159,600	182,827
4/1/2019	Assumptions	2,550,737	15	9	0	1,833,998	265,264
4/1/2019	Experience Loss	3,567,056	15	9	0	2,564,748	370,956
4/1/2020	Experience Loss	4,302,906	15	10	0	3,332,168	447,481
4/1/2021	Experience Loss	972,728	15	11	0	803,518	101,159
4/1/2022	Assumptions	2,488,417	15	12	0	2,175,375	258,783
4/1/2022	Experience Loss	913,956	15	12	0	798,980	95,047

**Appendix C - Minimum Funding Amortization Bases**  
**Teamsters Local Union No. 716 Pension Plan**  
**April 1, 2025 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2025 Outstanding Balance	4/1/2025 Amortization Payment
				Years	Months		
4/1/2023	Experience Loss	2,218,961	15	13	0	2,039,449	230,761
4/1/2024	Experience Loss	5,048,578	15	14	0	4,851,509	525,027
<b>Total Charges:</b>						<b>46,881,436</b>	<b>6,497,701</b>
 <b>Credits</b>							
4/1/2014	Experience	2,951,941	15	4	0	1,112,580	307,990
4/1/2015	Assumptions	505,288	15	5	0	230,090	52,674
4/1/2015	Experience	1,147,604	15	5	0	522,584	119,633
4/1/2017	Assumptions	1,224,847	15	7	0	730,441	127,477
4/1/2020	Assumptions	72,307	15	10	0	55,993	7,520
4/1/2021	Assumptions	265,476	15	11	0	219,295	27,608
4/1/2021	Method	7,638,932	10	6	0	5,203,990	1,025,841
4/1/2023	Assumptions	258,041	15	13	0	237,165	26,835
4/1/2024	Assumptions	190,518	15	14	0	183,082	19,813
4/1/2025	Assumptions	1,371,207	15	15	0	1,371,207	142,599
4/1/2025	Experience Gain	1,257,141	15	15	0	1,257,141	130,736
<b>Total Credits:</b>						<b>11,123,568</b>	<b>1,988,726</b>
<b>Net Charges:</b>						<b>35,757,868</b>	<b>4,508,975</b>
<b>Less Credit Balance:</b>						21,951,835	
<b>Less Reconciliation Balance:</b>						0	
<b>Unfunded Actuarial Liability:</b>						<b>13,806,033</b>	

**SUMMARY OF PPA AND MPRA RULES**

**Background**

All multiemployer pension plans in effect on July 16, 2006 are required to engage an actuary to annually certify their status under the Pension Protection Act of 2006 (“PPA”). Such certification must be filed with the government by the 90<sup>th</sup> day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA, which were further modified in 2015 by the Multiemployer Pension Reform Act of 2014 (“MPRA”). Please seek advice from your actuary or Fund Counsel for more detailed information.

**PPA Status Criteria**

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<b>PPA Status</b>	<b>Getting In</b>	<b>Getting Out</b>
Safe (“green zone”)	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe (“green zone”) special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered (“yellow zone”)	A plan is endangered if it is <u>not</u> in a worse status <u>and</u> it is described in one of the following: <ul style="list-style-type: none"> <li>• Funded percentage is less than 80%, or</li> <li>• Projected funding deficiency in the current year or next 6 years.</li> </ul>	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered (“orange zone”)	A plan is seriously endangered if it is <u>not</u> in a worse status <u>and</u> it meets <u>both</u> of the following: <ul style="list-style-type: none"> <li>• Funded percentage is less than 80%, <u>and</u></li> <li>• Projected funding deficiency in the current year or next 6 years.</li> </ul>	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

**SUMMARY OF PPA AND MPRA RULES (CONT.)**

<b>PPA Status</b>	<b>Getting In</b>	<b>Getting Out</b>
<p>Critical (“red zone”)</p>	<p>A plan is critical if it is described in one or more of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or</li> <li>• Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or</li> <li>• (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or</li> <li>• Inability to pay all benefits and expenses for next 5 years.</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or,</li> <li>• Projected insolvency within the next 30 years</li> </ul> <p>If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.</p>	<p>A plan emerges from critical status when it meets all of the following:</p> <ul style="list-style-type: none"> <li>• No longer meets any of the critical status tests, and,</li> <li>• No projected funding deficiencies in the current year or next 9 years, and,</li> <li>• No projected insolvencies in the next 30 years</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following:</p> <ul style="list-style-type: none"> <li>• No projected funding deficiencies in the current year or next 9 years, and,</li> <li>• No projected insolvencies in the next 30 years</li> </ul>

***SUMMARY OF PPA AND MPRA RULES (CONT.)***

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
Critical and declining (“deep red zone”)	Beginning in 2015, a plan is in critical and declining status if: <ul style="list-style-type: none"> <li>• It satisfies one or more of the initial four critical status criteria on the previous page, and,</li> <li>• It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%)</li> </ul>	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

***Restrictions for Non-Safe Zone Plans***

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan (“plan adoption period”)	<ul style="list-style-type: none"> <li>• No reduction in level of contributions for any participants</li> <li>• No suspension of contributions</li> <li>• No exclusion of new or younger employees</li> <li>• No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law</li> </ul>
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> <li>• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan</li> <li>• No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment</li> </ul>

**Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.**

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***SUMMARY OF PPA AND MPRA RULES (CONT.)***

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***Employer Surcharges for Critical Status Plans***

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

***Special Critical/Critical and Declining Status Tools***

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut “adjustable benefits” that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments under MPRA (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants who are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one’s benefit can be reduced below 110% of the amount guaranteed by the PBGC. While not officially repealed with ARPA (see below), benefit suspensions have taken a backseat to the special financial assistance program.

## **SUMMARY OF ARPA RULES**

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### **Overview**

The American Rescue Plan Act (ARPA) was passed in March 2021 with an interim final rule in July, 2021 and a final rule in July, 2022. ARPA provides options for eligible multiemployer plans to receive special financial assistance and all multiemployer plans to elect funding relief. The PBGC premium will increase to \$52 in 2031 with inflationary increases afterward.

### **Special Financial Assistance**

A multiemployer plan is eligible for the special financial assistance program if:

- The plan is in critical and declining status in any plan year beginning in 2020 through 2022 using 2020 certification assumptions;
- A suspension of benefits has been approved with respect to the plan under MPRA as of the date of the enactment of the law;
- The plan is certified to be in critical status, has a current liability funded percentage of less than 40%, and has a ratio of active to inactive participants which is less than two to three in any plan year beginning in 2020 through 2022; or
- The plan became insolvent after December 16, 2014, and has remained insolvent and has not been terminated as of the date of the enactment of the law.

An eligible plan must submit an application to the PBGC for special financial assistance by December 31, 2025. The PBGC gave priority consideration for special financial assistance to eligible plans that will become insolvent soon, have more than \$1 billion liability, or suspended benefits. Plans without priority consideration will have to enter a wait list until the PBGC reopens the portal for a limited number of applications.

The amount of special financial assistance to be provided by the PBGC shall be the amount required for the plan to pay all benefits due through the last day of the plan year ending in 2051 without any further reductions. This amount will be the best of three different calculations for plans with a MPRA suspension. For this determination, the actuary will use the assumptions from the plan's 2020 PPA certification except interest rate limits may apply. The special financial assistance will be paid by the PBGC in a single, lump sum payment as soon as practicable upon approval of the application and does not have to be paid back.

Several restrictions do apply for plans receiving special financial assistance including:

- Up to 33% of the special financial assistance can be invested in publicly traded equities or high yield bonds. The rest must be invested in investment-grade bonds;
- The plan will be deemed in critical status through the 2051 plan year end;
- Contribution decreases are not permitted unless it would lessen the risk of loss;
- For the first ten years, only future benefits can be improved if they are paid for with new contributions. Then, past or future increases can be made with PBGC approval if they do not create a projected insolvency;
- Use mass withdrawal interest for EWL for 11 years or when SFA runs out, if later; and

A statement of compliance must be annually filed with the PBGC.

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## GLOSSARY OF COMMON PENSION TERMS

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### Benefits

**Accrued Benefit:** A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

*Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).*

**Actuarial Equivalence:** Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

**Early Retirement Reduction Factor:** A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

**Benefit Crediting (Accrual) Rate:** A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

### Assets

**Market Value of Assets:** This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

**Actuarial Value of Assets:** The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

*Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.*

**Assumed Rate of Return:** Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

*Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.*

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## **GLOSSARY OF COMMON PENSION TERMS (CONT.)**

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### **Liabilities**

**Present Value of Accrued Benefits:** The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

*Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).*

**Present Value of Vested Benefits:** The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

*Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.*

**Actuarial (Accrued) Liability:** For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

**Unfunded Actuarial Liability:** The Actuarial Liability less the Actuarial Value of Assets.

**Current Liability:** This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

**Normal Cost:** The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

**Risk:** The potential of future deviation of actual results from expectations derived from actuarial assumptions.

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## **GLOSSARY OF COMMON PENSION TERMS (CONT.)**

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### ***Funding***

**Funded Ratio (Funded Percentage):** Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

**Credit Balance:** The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

### ***Withdrawal Liability***

**Unfunded Vested Benefits (UVB):** Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

**Employer Withdrawal Liability (EWL):** An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

*Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."*