

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1963
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, EMPLOYERS-SHOPMEN'S LOCAL 516 12205 SW TUALATIN RD STE 200 TUALATIN, OR 97062
2b	Employer Identification Number (EIN) 93-0656480
2c	Plan Sponsor's telephone number 503-486-2100
2d	Business code (see instructions) 332900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1891
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 575 6a(2) 472 6b 634 6c 554 6d 1660 6e 128 6f 1788 6g(1) 0 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 6

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, EMPLOYERS-SHOPMEN'S LOCAL 516	D Employer Identification Number (EIN) 93-0656480

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 69947270
(2) Actuarial value of assets for funding standard account	1b(2) 75570413
c (1) Accrued liability for plan using immediate gain methods	1c(1) 102199854
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 100787969
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 149629628
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 777867
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 7811727
(3) Expected plan disbursements for the plan year	1d(3) 8211727

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	09/24/2025
Signature of actuary MARK HAMWEE, FSA, MAAA	Date 23-05829
Type or print name of actuary SEGAL	Most recent enrollment number 415-263-8200
Firm name 180 HOWARD ST STE 1100 SAN FRANCISCO, CA 94105-6147	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	74649410
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	755	86592110
(2) For terminated vested participants	561	44768999
(3) For active participants:		
(a) Non-vested benefits		564751
(b) Vested benefits		17703768
(c) Total active	236	18268519
(4) Total	1552	149629628
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.89 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/01/2024	1769125	0			
Totals ►			3(b)	1769125	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		91246

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	74.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2046
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☐ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		9.9 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		386163
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	3517375	356078
1	926909	93835

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	0

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	2998324
b Employer's normal cost for plan year as of valuation date	9b	638064

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	39230664	5552473
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 620248**e** Total charges. Add lines 9a through 9d.....**9e** 9809109**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 1769125**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	15599547	2862944

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 252958**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	35110767	
9j(2)	60490290	
9j(3)	0	

k (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 4885027**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 4924082**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 4924082**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, EMPLOYERS-SHOPMEN'S LOCAL 516	D Employer Identification Number (EIN) 93-0656480	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PIMCO
33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27 50 51	NONE	349422	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY (WESTERN STATES)

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	130160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 38	NONE	86791	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALAN BILER AND ASSOCIATES

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	85750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRINCIPAL BANK

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 65	NONE	32373	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUST

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 51 50	NONE	26599	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PLATFORM CPAS, LLP

88-4342576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	17276	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

OGLETREE DEAKINS ET AL

57-1044820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK

94-2984230

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	6969	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	PLATFORM CPAS, LLP	b EIN:	88-4342576
c Position:	AUDITOR		
d Address:	6650 SW REDWOOD LANE #210 PORTLAND, OR 97224	e Telephone:	503-443-1040

Explanation: TERMINATED AND REPLACED AS PART OF THE COMPETITIVE BIDDING PROCESS.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, EMPLOYERS-SHOPMEN'S LOCAL 516	D Employer Identification Number (EIN) 93-0656480	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN STRATEGIC PROPERTY TRUST F			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK NA			
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7387248	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TOTAL RETURN BOND FUND			
b Name of sponsor of entity listed in (a): BLACKROCK			
c EIN-PN 47-1217136-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11138537	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, EMPLOYERS-SHOPMEN'S LOCAL 516	D Employer Identification Number (EIN) 93-0656480

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1275588	1085834
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	138257	138925
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	4705906	4642614
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	246760	249842
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4206556	2745972
(5) Partnership/joint venture interests	1c(5)	8389780	8782858
(6) Real estate (other than employer real property)	1c(6)	0	6728877
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	20660098	18525785
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35154559	31414211
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	74777504	74314918
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	128094	72102
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	128094	72102
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	74649410	74242816

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1677879	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1677879
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	24324	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		24324
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	44417	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1011485	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1055902
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	3810554	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1967680	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1842874
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-135425	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-135425

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		71153
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3127653
c Other income	2c		29731
d Total income. Add all income amounts in column (b) and enter total	2d		7694091

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7255306	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7255306
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	86791	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17276	
(5) Investment advisory and investment management fees	2i(5)	446408	
(6) Bank or trust company trustee/custodial fees	2i(6)	32373	
(7) Actuarial fees	2i(7)	130160	
(8) Legal fees	2i(8)	10395	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	121976	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		845379
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8100685

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-406594
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562577.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, EMPLOYERS-SHOPMEN'S LOCAL 516				D Employer Identification Number (EIN) 93-0656480	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	0
b Enter the amount contributed by the employer to the plan for this plan year				6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **FOUGHT & COMPANY**

b EIN **93-0930803**

c Dollar amount contributed by employer **241315**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **1.85**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **VIGOR WORKS**

b EIN **93-0494637**

c Dollar amount contributed by employer **206557**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **1.70**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **THE WESTERN GROUP**

b EIN **93-0467390**

c Dollar amount contributed by employer **138980**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **1.90**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **ALBINA PIPE BENDING**

b EIN **93-0561103**

c Dollar amount contributed by employer **113672**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **2.15**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **GTE METAL FABRICATORS**

b EIN **93-0810896**

c Dollar amount contributed by employer **55674**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **2.10**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **IRONWORKERS LOCAL 516**

b EIN **93-0167657**

c Dollar amount contributed by employer **4368**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **2.10**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	3
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	3
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	3
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.00
b The corresponding number for the second preceding plan year.....	15b	1.00
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	0
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 41.9 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 34.3 %

High-Yield Debt: _____ % Real Assets: 23.4 % Cash or Cash Equivalents: _____ % Other: 0.4 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	93-0656480	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	93-0656480	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	93-0656480	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 This Form is Open to Public Inspection
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Name of Plan	PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	93-0656480	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule MB, line 3(d)
Withdrawal Liability Amounts

This Form is Open to Public Inspection

Name of Plan	PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	93-0656480	PN	001

[illegible]

[illegible]

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Employers-Shopmen's Local 516 Pension Trust
12205 SW Tualatin Road, Suite 200
Tualatin, Oregon 97062

Members of the Board:

Opinion

We have audited the accompanying financial statements of Employers-Shopmen's Local 516 Pension Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, the statement of accumulated plan benefits as of January 1, 2024, the related statement of changes in accumulated plan benefits for the year ended January 1, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year ended December 31, 2024, and the accumulated plan benefits as of January 1, 2024, and the changes in its accumulated plan benefits for the year ended January 1, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

The financial statements of the Plan as of and for the year ended December 31, 2023, were audited by other auditors whose report dated October 15, 2024 expressed an unmodified opinion on those statements.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

October 9, 2025

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
CASH	\$ 1,085,834	\$ 1,275,588
INVESTMENTS - AT FAIR VALUE		
Money Market Fund	\$ 249,842	\$ 246,760
Common Stocks	2,745,972	4,206,556
Mutual and Exchange Traded Funds	31,414,211	35,154,559
Real Estate Investment Fund	6,728,877	-
Limited Partnership	8,782,858	8,389,780
Common/Collective Trusts	<u>18,525,785</u>	<u>20,660,098</u>
TOTAL CASH AND INVESTMENTS	69,533,379	69,933,341
RECEIVABLES		
Employer Contributions	138,925	138,257
Accrued Interest and Dividends	1,989	3,766
Withdrawal Liability	<u>4,640,625</u>	<u>4,702,140</u>
TOTAL RECEIVABLES	<u>4,781,539</u>	<u>4,844,163</u>
TOTAL ASSETS	74,314,918	74,777,504
LIABILITIES		
ACCOUNTS PAYABLE	<u>72,102</u>	<u>128,094</u>
TOTAL LIABILITIES	<u>72,102</u>	<u>128,094</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 74,242,816</u></u>	<u><u>\$ 74,649,410</u></u>

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
ADDITIONS		
INVESTMENT INCOME		
Interest and Dividends	\$ 1,080,226	\$ 73,532
Net Appreciation of Investments	4,906,255	6,790,994
Less: Investment Expenses	<u>(478,781)</u>	<u>(310,636)</u>
NET INVESTMENT INCOME	\$ 5,507,700	\$ 6,553,890
EMPLOYER CONTRIBUTIONS		
Employer Contributions	772,674	713,346
Employer Contributions pursuant to rehabilitation plan	<u>905,205</u>	<u>717,660</u>
TOTAL EMPLOYER CONTRIBUTIONS	1,677,879	1,431,006
INTEREST ON WITHDRAWAL LIABILITY CONTRACTS	<u>29,731</u>	<u>32,380</u>
TOTAL ADDITIONS	<u>7,215,310</u>	<u>8,017,276</u>
DEDUCTIONS		
BENEFITS	7,255,306	7,088,306
ADMINISTRATIVE EXPENSES		
Administrative Fees	86,791	84,000
Legal Fees	10,395	5,577
Actuary Fees	130,160	112,029
Audit Fees	17,276	17,100
Payroll Compliance Fees	-	7,030
Pension Benefit Guaranty Corp.	69,968	69,300
Insurance	44,806	44,797
Postage, Printing and Office Expenses	<u>7,202</u>	<u>8,192</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>366,598</u>	<u>348,025</u>
TOTAL DEDUCTIONS	<u>7,621,904</u>	<u>7,436,331</u>
NET INCREASE (DECREASE) FOR THE YEAR	(406,594)	580,945
NET ASSETS AVAILABLE FOR BENEFITS		
BALANCE, BEGINNING OF YEAR	<u>74,649,410</u>	<u>74,068,465</u>
BALANCE, END OF YEAR	<u><u>\$ 74,242,816</u></u>	<u><u>\$ 74,649,410</u></u>

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Benefits	\$ 63,917,946
Other Vested Benefits	<u>36,637,478</u>

TOTAL VESTED BENEFITS	100,555,424
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NON-VESTED BENEFITS	<u>232,545</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 100,787,969</u></u>
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EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023 TO JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2023		\$ 97,456,876
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	\$ 608,852	
Benefits Paid	(7,088,306)	
Changes in Actuarial Assumptions	3,471,438	
Interest	<u>6,339,109</u>	
NET INCREASE		<u>3,331,093</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2024		<u><u>\$ 100,787,969</u></u>

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The Employers-Shopmen's Local 516 Pension Trust (the "Plan") is a multiemployer defined benefit plan established on January 1, 1963 to provide pension, disability and death benefits to eligible participants covered by collective bargaining agreements between Ironworkers Shopmen's Local 516 and individual employers signatory to the agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan documents include detailed rules for each situation. Participants should refer to the Plan agreement and any amendments regarding specific provisions of the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accounts of the Plan are maintained on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Employer Payroll Compliance

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Tax-Exempt Status

The Plan received its latest determination letter of tax-exempt status on December 11, 2015. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for federal or state income tax is made.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used at January 1, 2024, the date of the last actuarial review, were (actuarial assumptions used in the prior year are in [brackets], if different from current year assumptions): (a) assumed investment return of 6.75% compounded annually, net of investment expenses, (b) Healthy Mortality – Pri-2012 blue collar amount-weighted tables, with generational projection using scale MP-2021 [110% of the Pri-2012 Blue Collar Annuitant tables, with generational projection using scale MP-2020 at 80%], (c) Disability Mortality - Pri-2012 disabled retiree amount-weighted tables, with generational projection using scale MP-2021 [110% of the Pri-2012 Disabled Retiree tables, with generational projection using scale MP-2020 at 80%], (d) administrative expenses are assumed to be \$400,000 per year, payable mid-year, (e) 100% retirement at age 65, (f) 80% of participants are assumed to be married, and husbands are assumed to be four years older than wives, and (g) other assumptions and methods for turnover, disability incidence, and surviving spouse benefits.

The foregoing actuarial assumptions and methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions, methods and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

G. Benefits

Pension payments are normally paid by the first day of the month they are due. A disability pension benefit, a death benefit and a reduced early pension benefit are available for qualified participants. The pension benefit amount varies depending on the benefit level achieved when employment is terminated, earned pension credits, retirement age, and certain participant elections.

H. Risks and Uncertainties

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investments. Due to the level of risk associated with investments and level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure in the financial statements of the actuarial present value of accumulated plan benefits.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Reclassifications

Certain amounts reported in the December 31, 2023 financial statements have been reclassified to conform to the current year presentation. The reclassifications had no effect on the previously reported net assets available for benefits.

NOTE 3 - FAIR VALUE MEASUREMENTS

FASB ASC 820 provides the framework for measuring fair value of the Plan's investments. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

Money market fund, common stocks, mutual and exchange traded funds – valued at the closing price reported on the active market on which the securities are traded.

Real estate investment fund, limited partnership and common/collective trusts – valued at the net asset value ("NAV") of shares held by the Plan at year end as a practical expedient to estimate fair value.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables summarize the Plan's investments at December 31 based on the inputs used to value them:

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Money Market Fund	\$ 249,842	\$ -	\$ -	\$ 249,842
Common Stocks	2,745,972	-	-	2,745,972
Mutual and Exchange Traded Funds	31,414,211	-	-	31,414,211
Total Assets in Fair Value Hierarchy	<u>\$ 34,410,025</u>	<u>\$ -</u>	<u>\$ -</u>	<u>34,410,025</u>
Investments Measured at Net Asset Value ^A				<u>34,037,520</u>
				<u>\$ 68,447,545</u>

	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Money Market Fund	\$ 246,760	\$ -	\$ -	\$ 246,760
Common Stocks	4,206,556	-	-	4,206,556
Mutual and Exchange Traded Funds	35,154,559	-	-	35,154,559
Total Assets in Fair Value Hierarchy	<u>\$ 39,607,875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>39,607,875</u>
Investments Measured at Net Asset Value ^A				<u>29,049,878</u>
				<u>\$ 68,657,753</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The unfunded commitments and significant terms of redemption for the Plan's investments valued at net asset value at December 31, are as follows:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
JPMCB Strategic Property Fund	\$ 7,387,248	\$ 8,665,058	None	Quarterly	45 Days
Blackrock Total Return Bond Fund	11,138,537	11,995,040	None	Daily	2 Days
IIF ERISA Hedged Fund	8,782,858	8,389,780	None	Semiannually	3 Months
PGIM Real Estate US Debt Fund LP	6,728,877	-	None	N/A	N/A
	<u>\$ 34,037,520</u>	<u>\$ 29,049,878</u>			

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The investment strategies for investments that are not Direct Filing Entities valued at net asset value are as follows:

IIF ERISA Hedged Fund seeks to invest in capital in the JP Morgan Infrastructure Investments' Holding Companies, which, in turn, invests in infrastructure-related assets.

PGIM Real Estate US Debt Fund LP seeks to provide "transitional debt" to help finance properties that are being converted into more stable, core assets and involves originating and investing in various real estate debt instruments, including senior debt, mezzanine debt, and preferred equity.

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Realized and unrealized gains and losses are computed using the investments' costs for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using the investments' market values as of the beginning of the year.

NOTE 4 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreements or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 5 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 - WITHDRAWAL LIABILITY

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) requires, in some circumstances, assessment of withdrawal liability on employers who withdraw from the Plan.

The sum of \$4,640,625 and \$4,702,140 represents the total billed, but not yet received from employers for withdrawal liability for the years ended December 31, 2024 and 2023, respectively.

In 2013, it was determined that an employer had affected a complete withdrawal from the Plan. In accordance with ERISA, a withdrawal liability notice was assessed against the employer for approximately \$2,640,000. Per the terms of a settlement agreement, dated May 14, 2018, the employer agreed to pay the Plan a total of \$1,050,000. An amount of \$50,000 was paid upon execution of the agreement. The remaining principal of \$1,000,000 is to be paid with 180 monthly payments of \$7,603.82, at an interest rate of 4.5% per annum. As of December 31, 2024 and 2023 the principal amount outstanding was \$640,625 and \$702,140, respectively.

In 2021, a second employer withdrew from the Plan and a withdrawal liability was assessed. It is expected that the employer will pay approximately \$4,000,000 in settlement of this debt. This amount has been reflected as a receivable as of December 31, 2024 and 2023.

NOTE 7 - REHABILITATION PLAN STATUS

The Pension Protection Act (PPA) requires the actuary of a defined benefit plan to certify the Plan's funding status on an annual basis. As of January 1, 2013, the Plan was certified in critical status and as of January 1, 2025 was certified in critical and declining status and has remained in critical and declining status. The Board of Trustees adopted a rehabilitation plan with the intent to bring the Plan back to the green zone. Although the existing Rehabilitation Plan was designed with a projection of "emergence" from critical status on or before January 1, 2026, the Plan has not been making scheduled progress towards timely emergence. Effective April 1, 2024, the Rehabilitation Plan was amended with the primary goal to forestall possible insolvency rather than emerging from critical status by December 31, 2025.

NOTE 8 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 9, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosures in these financial statements.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4

E.I.N. 93-0656480; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Employers-Shopmen's Local 516 Pension Trust
12205 SW Tualatin Road, Suite 200
Tualatin, Oregon 97062

Members of the Board:

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

October 9, 2025

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-0656480; PLAN NO. 001
DECEMBER 31, 2024

<u>No. of Shares</u>	<u>Money Market Fund</u>	<u>Market Value</u>	<u>Cost</u>
249,842	Short-Term Investment Fund	<u>\$ 249,842</u>	<u>\$ 249,842</u>
	<u>Common Stocks</u>		
60	Abercrombie & Fitch Co Cl A	\$ 8,968	\$ 9,792
177	Academy Sports & Outdoors Inc	10,183	8,447
149	Acadia Pharmaceuticals Inc	2,734	3,374
115	Aci Worldwide Inc	5,970	6,457
614	Acm Research Inc Cl A	9,271	7,505
98	Addus Homecare Corp	12,284	8,784
714	Adma Biologics Inc	12,245	3,809
75	Adtalem Global Education Inc	6,814	6,749
579	Alignment Healthcare Inc	6,514	3,799
400	Alkermes Plc	11,504	10,757
316	Ameresco Inc	7,420	9,063
233	Ameris Bancorp	14,579	11,385
456	Amicus Therapeutics Inc	4,296	4,434
272	Amkor Technologies Inc Com	6,988	8,057
1,113	Amneal Pharmaceuticals Inc	8,815	4,686
104	Amphastar Pharmaceuticals Inc	3,862	3,686
1,916	Amplitude Inc	20,214	19,806
197	Andersons Inc Com	7,982	6,219
167	Ani Pharmaceuticals Inc	9,232	9,302
97	Apogee Therapeutics Inc	4,394	3,819
63	Appfolio Inc	15,543	13,368
640	Apple Hospitality Reit Inc	9,824	9,407
46	Applied Indl Technologies Inc Com	11,016	3,343
139	Arcbest Corp	12,971	6,150
144	Arcellx Inc	11,043	7,950
510	Archrock Inc	12,694	12,943
344	Arcus Biosciences Inc	5,122	6,857
42	Argan Inc	5,756	4,219
1,226	Arlo Technologies Inc	13,719	11,413
1,113	Array Technologies Inc	6,723	18,233
156	Artisan Partners Asset Mgmt Cl A	6,716	5,085
212	Arvinas Inc	4,064	5,851
220	Asbury Automotive Group Inc Com	5,347	2,055
275	Aspen Aerogels Inc	3,267	7,103
127	Atkore Inc	10,598	4,691
137	Avista Corp Com	5,018	5,209
106	Axcelis Technologies Inc	7,406	8,303
238	Axos Financial Inc	16,624	9,277
312	Bancorp Inc Del Com	16,421	4,853
408	Bandwidth Inc	6,944	11,273
260	Bellring Brands Inc	19,588	5,860
	<u>Forward</u>	<u>\$ 380,673</u>	<u>\$ 313,373</u>

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-0656480; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Market Value	Cost
	<u>Forwarded</u>	\$ 380,673	\$ 313,373
1,197	Bgc Group Inc	10,845	13,475
198	Biolife Solutions Inc	5,140	4,206
687	Bioventus Inc Cl A	7,214	5,293
68	Black Hills Corp	3,979	5,209
348	Bloomin' Brands Inc	4,249	6,809
286	Blue Bird Corp	11,048	7,228
92	Blueprint Medicines Corp	8,024	8,958
133	Boise Cascade Co	15,808	5,705
163	Bread Financial Holdings Inc	9,953	5,844
121	Bridgebio Pharma Inc	3,320	1,094
157	Brinker Intl Inc	20,770	4,931
59	Brinks Co	5,473	4,830
723	Broadstone Net Lease Inc	11,467	12,036
163	Brookfield Infrastructure	6,522	7,317
309	Brt Apartments Corp Real Estate Investment Trust	5,571	6,477
104	C3Ai Inc	3,581	2,672
182	California Resources Corp	9,444	7,519
345	Caredx Inc	7,386	3,219
584	Caretrust Reit Inc	15,797	14,858
124	Cargurus Inc	4,531	2,245
79	Carvana Co	16,065	6,882
289	Castle Biosciences Inc	7,702	5,699
403	Catalyst Pharmaceutical Partne	8,411	6,632
1,047	Chatham Lodging Trust	9,371	8,362
221	Cimpress Plc	15,850	19,628
155	Cinemark Holdings Inc	4,802	2,268
512	Clear Secure Inc	13,640	11,621
176	Clearwater Paper Corp	5,240	6,480
416	Clearway Energy Inc	10,171	10,445
369	Cno Financial Group Inc	13,730	5,647
920	Coeur Mining Inc	5,262	5,744
147	Collegium Pharmaceutical Inc	4,212	4,825
253	Commercial Metals Co	12,549	7,125
140	Concentra Group Holdings Parent Inc	2,769	2,935
232	Consensus Cloud Solutions Inc	5,536	5,493
334	Consolidated Water Co Inc Ord	8,647	8,629
952	Constellium Se	9,777	16,680
449	Corcept Therapeutics Inc Com	22,625	9,776
438	Costamare Inc	5,628	4,130
211	Cpi Card Group Inc	6,307	5,430
51	Crinetics Pharmaceuticals Inc	2,608	2,463
341	Crossfirst Bankshares Inc	5,166	3,584
368	Cto Realty Growth Inc	7,253	6,996
240	Customers Bancorp Inc	11,683	6,186
227	Cvr Energy Inc	4,254	7,228
	<u>Forward</u>	\$ 770,053	\$ 624,186

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-0656480; PLAN NO. 001
DECEMBER 31, 2024

<u>No. of Shares</u>	<u>Common Stocks (Continued)</u>	<u>Market Value</u>	<u>Cost</u>
	<u>Forwarded</u>	\$ 770,053	\$ 624,186
107	Cytokinetics Inc	5,033	2,848
163	Denali Therapeutics Inc	3,322	3,412
1,104	Designer Brands Inc	5,895	7,870
169	Diamondrock Hospitality Co	15,324	13,925
71	Diebold Nixdorf Inc	3,056	3,063
315	Digitalocean Holdings Inc	10,732	10,792
194	Dxp Enterprises Inc Com New	16,028	9,871
547	Editas Medicine Inc	695	2,565
48	Elf Beauty Inc	6,026	6,098
225	Embecka Corp	4,646	7,116
34	Emcor Group Inc Com	15,433	2,056
137	Employers Holdings Inc	7,019	5,268
213	Enova International Inc	20,422	7,214
116	Enterprise Finl Svcs Corp Com	6,542	3,735
318	Entrada Therapeutics Inc	5,498	4,502
284	Essent Group Ltd	15,461	12,089
554	Essential Properties Realty Trust Inc	17,329	13,033
19	Evercore Inc	5,267	1,340
399	Everquote Inc	7,976	8,043
207	Evertec Inc	7,148	6,669
99	Fabrinet	21,768	7,260
820	First Bancorp	15,244	8,370
223	First Finl Bankshares Inc Com	8,039	7,769
194	First Finl Corp Ind	8,961	9,178
705	Fluence Energy Inc	11,195	13,104
388	Forestar Group Inc	10,057	13,148
365	Freshworks Inc	5,902	7,844
53	Ftai Aviation Ltd	7,634	8,969
690	Genworth Financial Inc	4,823	2,257
167	Getty Rlty Corp Com	5,032	4,939
529	Gigacloud Technology Inc	9,797	12,677
146	Gms Inc	12,385	8,009
214	Green Dot Corp	2,277	9,863
227	Griffon Corp Com	16,178	16,116
48	Group 1 Automotive Inc	20,231	11,510
45	Haemonetics Corp Mass	3,514	3,726
265	Halozyme Therapeutics Inc Com	12,670	7,208
334	Hancock Whitney Corporation	18,276	15,255
459	Hanmi Financial Corp	10,842	10,785
377	Harmony Biosciences Holdings I	12,973	14,500
33	Hawkins Inc	4,048	2,144
214	Hci Group Inc	24,937	25,123
315	Healthcare Svcs Group Inc	3,659	3,333
32	Healthequity Inc	3,070	2,553
806	Helix Energy Solutions Inc	7,512	7,932
	<u>Forward</u>	\$ 1,209,929	\$ 989,267

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-0656480; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Market Value	Cost
	<u>Forwarded</u>	\$ 1,209,929	\$ 989,267
553	Helmerich & Payne Inc	17,707	16,601
299	Hilltop Holdings Inc	8,560	6,113
157	Hilton Grand Vacations Inc	6,115	6,493
322	Hims & Hers Health Inc	7,786	2,541
296	Hyster-Yale Inc	15,075	19,359
435	Ibex Ltd	9,348	9,093
540	Icu Med Inc Com	8,379	8,799
201	Inmode Ltd	3,357	5,775
92	Insmmed Inc	6,352	2,576
129	Insperity Inc	9,999	9,348
185	Intapp Inc	11,857	6,682
291	Intellia Therapeutics Inc	3,393	9,486
63	Interdigital Inc	12,204	4,151
269	Interface Inc	6,550	7,178
43	International Bancshares Crp	2,716	2,459
468	International Game Technolog Plc Designs	8,265	4,986
271	International Seaways Inc	9,740	10,919
163	Ionq Inc	6,809	5,541
117	Itron Inc Com	12,704	11,587
225	Jackson Financial Inc	19,593	8,817
204	Jakks Pacific Inc	5,743	5,858
168	Janux Therapeutics Inc	8,995	1,518
231	Kb Home	15,181	9,855
343	Kelly Svcs Inc Cl A	4,781	5,231
374	Kiniksa Pharmaceuticals Int Plc Cl A	7,398	5,725
223	Koppers Hldgs Inc	7,225	8,980
38	Krystal Biotech Inc	5,953	4,373
209	Lantheus Holdings Inc	18,697	3,561
875	LegalzoomCom Inc	6,571	10,658
96	Lemaitre Vascular Inc	8,845	6,413
397	Liberty Energy Inc Cl A	7,896	6,215
247	Livanova Plc	11,439	13,201
369	Liveramp Holdings Inc	11,207	12,456
650	Luxfer Holdings Plc	8,509	7,530
125	M/I Homes Inc	16,619	7,718
839	Magnite Inc	13,357	9,034
1,254	Marqeta Inc	4,753	11,006
626	Masterbrand Inc	9,146	11,493
217	Mativ Holdings Inc	2,365	3,692
91	Matson Inc	12,270	6,863
781	Mediaalpha Inc	8,817	11,892
124	Mercantile Bank Corp	5,517	3,834
64	Merit Medical Systems Inc Common Stock	6,190	4,728
79	Meritage Homes Corporation	12,152	7,551
287	Mgic Invt Corp Wi	6,805	2,185
	<u>Forward</u>	\$ 1,622,869	\$ 1,329,341

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-0656480; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Market Value	Cost
	<u>Forwarded</u>	\$ 1,622,869	\$ 1,329,341
1,363	Mimedx Group Inc	13,112	9,522
919	Mirion Technologies Inc Cl A	16,037	9,073
195	Modine Mfg Co	22,606	3,937
31	Moog Inc Cl A	6,102	2,741
432	Mrc Global Inc	5,521	5,199
251	Mueller Inds Inc	19,919	4,280
68	Murphy Oil Corp	2,058	3,006
35	Myr Group Inc/Delaware	5,207	1,222
45	National Health Invs Inc	3,119	2,756
161	Natural Gas Services Group	4,315	4,490
625	Neogenomics Inc	10,300	8,087
234	New Jersey Res Corp	10,916	10,454
1,158	Newmark Group Inc	14,834	11,170
225	Nexpoint Residential Trust Inc	9,394	8,082
357	Nextracker Inc Cl A	13,041	18,264
354	Nmi Holdings Inc	13,013	10,491
139	Northwestern Energy Group Inc	7,431	9,501
373	Ofg Bancorp	15,785	8,805
744	O-I Glass Inc	8,065	11,364
1,052	Olo Inc	8,079	6,123
65	Omniceil Inc	2,894	4,734
656	Onespan Inc	12,162	12,193
45	Onto Innovation Inc	7,500	3,157
83	Option Care Health Inc	1,926	2,490
537	Orion S.A.	8,479	12,045
202	Otter Tail Corporation	14,916	12,419
846	Owens & Minor Inc Com	11,057	13,188
175	Pacira Biosciences Inc	3,297	3,873
180	Pagerduty Inc	3,287	6,116
347	Par Pacific Holdings Inc	5,687	8,157
78	Parsons Corp	7,196	4,283
200	Pathward Financial Inc	14,716	8,986
1,197	Payoneer Global Inc	12,018	9,133
215	Pbf Energy Inc	5,708	8,270
636	Peabody Energy Corp	13,318	13,041
840	Penguin Solutions Inc	16,120	16,916
680	Perdoceo Education Corp	18,000	12,499
272	Photronics Inc Com	6,408	5,162
57	Powell Inds Inc Com	12,634	4,552
151	Preferred Bank/Los Angeles Ca	13,043	6,664
297	Primoris Servies Corporation	22,691	7,245
238	Privia Health Group Inc	4,653	6,656
174	Progress Software Corp	11,336	11,909
674	Provident Finl Svcs Inc Com	12,718	11,381
17	Quaker Chem Corp	2,393	3,315
	<u>Forward</u>	\$ 2,075,880	\$ 1,686,292

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-0656480; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Market Value	Cost
	<u>Forwarded</u>	\$ 2,075,880	\$ 1,686,292
282	Quanterix Corp	2,998	4,194
594	Quinstreet Inc	13,704	13,561
276	Radian Group Inc Com	8,755	4,943
197	Rambus Inc Del Com	10,413	8,518
173	Regional Management Corp	5,879	5,719
1,187	Relay Therapeutics Inc	4,890	8,904
197	Republic Bancorp Inc Cl A	13,764	8,834
314	Revolution Medicines Inc	13,734	13,345
163	Rocket Lab Usa Inc	4,152	4,041
319	Rush Enterprises Inc Cl A	17,478	9,114
139	Ryman Hospitality Properties Inc	14,503	13,094
217	Sable Offshore Corp	4,969	5,234
368	Safehold Inc Real Estate Investment Trust	6,801	9,689
194	Sanmina Corporation	14,680	6,385
171	Scorpio Tankers Inc	8,497	11,017
79	Seadrill 2021 Ltd	3,075	3,506
456	Select Medical Holdings Corporation	8,596	9,383
71	Signet Jewelers Limited	5,730	6,068
137	Sjw Group	6,743	7,542
138	Skyward Specialty Insurance Group	6,975	5,078
146	Skywest Inc	14,619	12,308
75	Southwest Gas Holdings Inc	5,303	4,519
87	Springworks Therapeutics Inc	3,143	3,763
69	Sps Commerce Inc	12,695	2,902
25	Spx Technologies Inc	3,638	4,414
47	Sterling Infrastructure Inc	7,917	4,283
122	Stonex Group Inc	11,952	7,895
231	Stride Inc	24,008	8,097
649	Suncoke Energy Inc	6,944	4,790
544	Superior Group Of Companies Inc	8,992	8,428
190	Sylvamo Corp	15,014	15,507
112	Taylor Morrison Home Corp	6,856	2,413
132	Teekay Tankers Ltd	5,252	7,607
343	Tegna Inc	6,273	5,433
98	Tenable Holdings Inc	3,859	4,503
81	Tenet Healthcare Corporation	10,225	1,648
68	Tennant Co	5,544	5,460
231	Terex Corp New	10,677	13,192
444	Tg Therapeutics Inc	13,364	7,908
358	The Bank of N.T. Butterfield & Son Limited	13,085	10,877
54	Transmedics Group Inc	3,367	8,135
100	Trinet Group Inc	9,077	5,392
272	Tronox Holdings Plc	2,739	3,649
866	Ttm Technologies Inc Com	21,434	12,609
255	Turning Point Brands Inc	15,326	9,376
	<u>Forward</u>	\$ 2,493,519	\$ 2,019,569

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-0656480; PLAN NO. 001
DECEMBER 31, 2024

<u>No. of Shares</u>	<u>Common Stocks (Continued)</u>	<u>Market Value</u>	<u>Cost</u>
	<u>Forwarded</u>	\$ 2,493,519	\$ 2,019,569
82	Twist Bioscience Corp	3,811	4,043
13	Ufp Technologies Inc	3,179	4,040
370	Ultra Clean Hldgs Inc Com	13,302	14,870
57	Ultragenyx Pharmaceutical Inc	2,398	3,635
168	Umb Finl Corp Com	18,960	11,654
607	Uniti Group Inc	3,339	3,983
408	Urban Edge Properties	8,772	6,611
340	Urban Outfitters Incorporated	18,659	11,464
355	V2X Inc	16,980	15,197
96	Vaxcyte Inc	7,859	7,782
247	Veracyte Inc	9,781	6,618
468	Verint Sys Inc Com	12,847	15,223
309	Victory Capital Holdings Inc	20,227	9,308
44	Virtus Investment Partners Inc	9,706	8,152
273	Vital Energy Inc	8,441	17,768
433	Vital Farms Inc	16,320	8,370
1,124	Voyager Therapeutics Inc	6,373	9,411
43	Wesco Intl Inc Com	7,781	3,890
206	Westamerica Bancorporation	10,807	10,142
344	Willdan Group Inc	13,103	13,234
174	Worthington Steel Inc	5,537	5,761
311	Wsfs Financial Corp	16,523	11,417
261	Xpel Inc	10,424	11,370
101	Yelp Inc	3,909	4,457
190	Zeta Global Holdings Corp Cl A	3,415	1,101
	<u>TOTALS - COMMON STOCKS</u>	<u>\$ 2,745,972</u>	<u>\$ 2,239,070</u>
	<u>Mutual and Exchange Traded Funds</u>		
125	Ishares Russell 2000	\$ 27,620	\$ 26,079
529,803	PIMCO Income Fund	5,573,528	6,358,396
125,133	Vanguard FTSE All World Ex US Index Fund	14,148,828	11,859,722
24,356	Vanguard Institutional Index Fund	11,664,235	5,728,530
	<u>TOTALS - MUTUAL AND EXCHANGE TRADED FUNDS</u>	<u>\$ 31,414,211</u>	<u>\$ 23,972,727</u>
	<u>Real Estate Investment Fund</u>		
4,250	PGIM Real Estate US Debt Fund LP	\$ 6,728,877	\$ 6,545,543
	<u>Limited Partnership</u>		
	IIF ERISA Hedged Fund	\$ 8,782,858	\$ 8,161,406

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-0656480; PLAN NO. 001
DECEMBER 31, 2024

<u>No. of Shares</u>	<u>Common/Collective Trusts</u>	<u>Market Value</u>	<u>Cost</u>
983,379	Blackrock Total Return Bond Fund	\$ 11,138,537	\$ 10,299,372
668,166	JPMCB Strategic Property Fund	7,387,248	6,935,233
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 18,525,785</u>	<u>\$ 17,234,605</u>

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 93-0656480; PLAN NO. 001
JANUARY 1, 2024 TO DECEMBER 31, 2024

Party Involved	Description of Assets	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
BlackRock	Short-Term Investment Fund	-	-	\$ 11,381,463	\$ -	\$ 11,381,463	\$ -
				-	11,378,382	11,378,382	-
PGIM Investments	PGIM Real Estate US Debt Fund LP	-	-	6,800,000	-	6,800,000	-
				-	259,157	254,457	4,700

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Years of Credited Service

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	10	10	—	—	—	—	—	—	—	—
25 - 29	17	9	8	—	—	—	—	—	—	—
30 - 34	19	6	11	2	—	—	—	—	—	—
35 - 39	26	10	8	6	2	—	—	—	—	—
40 - 44	34	7	15	6	5	1	—	—	—	—
45 - 49	22	3	8	3	2	3	3	—	—	—
50 - 54	37	6	9	9	4	3	4	—	2	—
55 - 59	32	1	7	4	2	3	9	1	3	2
60 - 64	33	3	6	2	7	2	5	3	4	1
65 - 69	4	1	1	—	1	1	—	—	—	—
70 & over	1	—	—	—	—	—	—	1	—	—
Unknown	1	1	—	—	—	—	—	—	—	—
Totals	236	57	73	32	23	13	21	5	9	3

Note: Excludes 9 participants with less than one year of Credited Service.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the mortality assumptions were changed.

Mortality rates

Healthy: Pri-2012 blue collar amount-weighted tables, with generational projection using scale MP-2021

Disabled: Pri-2012 disabled retiree amount-weighted tables, with generational projection using scale MP-2021

Pre-Retirement: Pri-2012 blue collar employee amount-weighted tables, with generational projection using scale MP-2021

The underlying tables with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

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

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability	Withdrawal ¹
20	0.07%	0.02%	0.06%	11.94%
30	0.07%	0.03%	0.11%	11.21%
40	0.09%	0.06%	0.22%	9.40%
50	0.18%	0.13%	0.61%	4.83%
60	0.44%	0.30%	1.63%	0.16%

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior year's assumption over the most recent 5 years.

Retirement rates for active and inactive participants

Age	Annual Retirement Rates
55 – 61	2%
62	45%
63 – 64	30%
65	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent 5 years.

¹ Withdrawal rates double during first 5 years of employment, and do not apply at or beyond early retirement eligibility.

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

Age 62.9, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Future benefit accruals

Work year of 1,850 hours per active employee.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 5 years.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least one year of Credited Service, and at least 435 hours in the most recent Plan Credit Year, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 70 are excluded from the valuation.

The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

85%

Section 3: Certificate of Actuarial Valuation

Age of spouse

Spouses of male participants are female and four years younger and spouses of female participants are male and four years older.

Benefit election

All participants elect the single life annuity form of payment.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years

Delayed retirement factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 12% per year, but not beyond age 70.

Net investment return

6.75%

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

Annual administrative expenses

\$400,000 for the year beginning January 1, 2024 (equivalent to \$386,163 payable at the beginning of the year) .

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

Section 3: Certificate of Actuarial Valuation

Actuarial value of assets

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

Actuarial cost method

Entry Age Actuarial Cost Method. Entry Age is defined as current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

The Normal Cost is estimated in the valuation and adjusted at year-end by the ratio of the actual credited contributions received during the plan year to the expected credited contributions.

Expected credited contributions for 2024 are \$711,658 (236 actives, working, on average, 1,850 hours at a \$1.63 per hour credited contribution rate).

Benefits valued

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

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(b): Pri-2012 employee and annuitant mortality tables, projected generationally using scale MP-2021 (previously, RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 through the valuation date plus a number of years that varies by age).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.6%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 9.9%, for the Plan Year ending December 31, 2023

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed:
 - Mortality for healthy lives, previously 110% of the Pri-2012 Blue Collar Annuitant tables, with generational projection using scale MP-2020 at 80%
 - Mortality for disabled lives, previously 110% of the Pri-2012 Disabled Retiree tables, with generational projection using scale MP-2020 at 80%
 - Mortality for pre-retirement lives, previously 110% of the Pri-2012 Blue Collar Employee tables, with generational projection using scale MP-2020 at 80%

Attachment to 2024 Schedule MB (Form 5500)
for Employers-Shopmen's Local 516 Pension
Trust EIN: 93-0656480 / PN: 001

FOOTNOTES TO SCHEDULE MB

Item 2a Line items 1b(1) and 2a do not match because the market value of assets for valuation purposes does not include a withdrawal liability receivable of \$4,702,140 recorded as a plan asset in the audited plan financial statement. Withdrawal liability payments actually received will be recognized for Schedule MB purposes as they come into the trust.

Item 3 All negotiated contributions are paid periodically throughout the year pursuant to collective bargaining agreements. These figures were taken from a draft audit, and include \$905,205 in supplemental contributions required by the Rehabilitation Plan and include \$91,246 in withdrawal liability payments.

Item 9b Under the cost method used by this plan, at year-end, the benefit Normal Cost from the valuation is adjusted by the ratio of the actual credited contributions received during the plan year to the expected credited contributions. The derivation of the adjusted Normal Cost is as follows:

1) Normal Cost from the January 1, 2024 Actuarial Valuation*	\$232,009
2) 2024 Plan Year Actual Credited Contributions	\$772,674
3) 2024 Plan Year Expected Credited Contributions	\$711,658
4) Administrative Expenses (Payable Beginning of Year)	\$386,163
5) Adjusted Normal Cost: $[(1) \times (2) / (3) + (4)]$	\$638,064

*Excluding administrative expenses

Item 9j(1) Using the adjusted Normal Cost from item 9(b), the derivation of the ERISA FFL is as follows:

Full Funding Limitation (ERISA):

(a) Normal Cost	\$638,064
(b) Actuarial Accrued Liability	\$102,199,854
(c) Lesser of Market and Actuarial Value of Assets	\$69,947,270
(d) FSA Credit Balance as of December 31, 2023	\$0
(e) Full Funding Limitation as of December 31, 2024	\$35,110,767
[(a) + (b) - (c) + (d), plus interest, but not less than zero]	

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for: ☒ a multiemployer plan	☐ a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions)
B This return/report is:	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report
C If the plan is a collectively-bargained plan, check here ☒	☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
D Check box if filing under: ☒ Form 5558	☐ automatic extension ☐ the DFVC program
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information - enter all requested information											
1a Name of plan PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1963</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 93-0656480</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 503-486-2100</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 332900</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 01/01/1963		2b Employer Identification Number (EIN) 93-0656480		2c Plan Sponsor's telephone number 503-486-2100		2d Business code (see instructions) 332900	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 01/01/1963											
2b Employer Identification Number (EIN) 93-0656480											
2c Plan Sponsor's telephone number 503-486-2100											
2d Business code (see instructions) 332900											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, EMPLOYERS-SHOPMEN'S LOCAL 516 12205 SW TUALATIN RD STE 200 TUALATIN, OR 97062											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	X <u>Pati Piro-Bosley</u>	10/14/25	Pati Piro-Bosley
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	X <u>Erik Schmidli</u>	10/14/25	Erik Schmidli
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the instructions for Form 5500.

Form 5500 (2024)
v. 240311

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 93-0656480; PLAN NO. 001
JANUARY 1, 2024 TO DECEMBER 31, 2024

Party Involved	Description of Assets	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
BlackRock	Short-Term Investment Fund	-	-	\$ 11,381,463	\$ -	\$ 11,381,463	\$ -
				-	11,378,382	11,378,382	-
PGIM Investments	PGIM Real Estate US Debt Fund LP	-	-	6,800,000	-	6,800,000	-
				-	259,157	254,457	4,700

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN OF THE EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST	D Employer Identification Number (EIN) 93-0656480

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 69,947,270
(2) Actuarial value of assets for funding standard account	1b(2) 75,570,413
c (1) Accrued liability for plan using immediate gain methods	1c(1) 102,199,854
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 100,787,969
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 149,629,628
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 777,867
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 7,811,727
(3) Expected plan disbursements for the plan year	1d(3) 8,211,727

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE MARK HAMWEE MH Signature of actuary MARK HAMWEE, FSA, MAAA Type or print name of actuary SEGAL Firm name 180 HOWARD STREET, SUITE 1100 SAN FRANCISCO CA 94105-6147 Address of the firm	09/24/2025 Date 2305829 Most recent enrollment number 415-263-8200 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	74,649,410
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	755	86,592,110
(2) For terminated vested participants	561	44,768,999
(3) For active participants:		
(a) Non-vested benefits		564,751
(b) Vested benefits		17,703,768
(c) Total active	236	18,268,519
(4) Total	1,552	149,629,628
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.88 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	1,769,125	0			
Totals ▶			3(b)	1,769,125	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	91,246
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4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	74.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☐	4f	2046

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|---|---|---|
| a ☐ Attained age normal | b ☒ Entry age normal | c ☐ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |
| i ☐ Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
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k Has a change been made in funding method for this plan year? ☐ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.9 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	386,163
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	3,517,375	356,078
1	926,909	93,835

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
--	-----------	--

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	2,998,324
b Employer's normal cost for plan year as of valuation date.....	9b	638,064

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	39,230,664	5,552,473
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	620,248
e Total charges. Add lines 9a through 9d.....	9e	9,809,109

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	1,769,125

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	15,599,547	2,862,944

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	252,958
--	-----------	---------

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	35,110,767	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	60,490,290	
(3) FFL credit.....	9j(3)	0	

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	4,885,027
---	-----------	-----------

m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
--	-----------	--

n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	4,924,082
--	-----------	-----------

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	4,924,082
---	-----------	-----------

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	--

Employers-Shopmen's Local 516 Pension Trust
Fund

Actuarial Certification of Plan Status Under IRC Section 432

As of January 1, 2025

March 31, 2025 / Brad Ramirez / Mark Hamwee

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Except as may be required by law, this valuation certification should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund and in meeting filing requirements of federal government agencies.



180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
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March 31, 2025

Board of Trustees
Employers-Shopmen's Local 516 Pension Trust Fund
12205 SW Tualatin Road, Suite 200
Tualatin, OR 97062

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2025 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). This certification has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2024 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary.

As of January 1, 2025, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,

Segal



Brad Ramirez, FSA, MAAA, EA
Vice President and Consulting Actuary



Mark Hamwee, FSA, MAAA
Vice President and Actuary

BTS/bbf

cc: Lorne O. Dauenhauer, Esq.
Richard A. Layne, CPA
Pati Piro-Bosley

Actuarial Status Certification as of January 1, 2025: Key Results

Item	Description	2025
Certified zone status		Critical & declining
Scheduled progress		Making Scheduled Progress toward Rehabilitation Plan
Assets	Actuarial value of assets (AVA)	\$72,880,518
Funded percentage	Unit credit accrued liability	100,507,247
	Funded percentage	72.5%
Funding Standard Account	Funding credit balance as of the end of the prior year	(\$4,928,516)
Investment return	Assumed rate of return (FSA)	6.75%
	Assumed rates of return (insolvency)	Varies by Year See Exhibit 6, Section B
Insolvency projection	Years to projected insolvency	16

Actuarial Status Certification as of January 1, 2025 Under IRC Section 432
March 31, 2025

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Employers-Shopmen's Local 516 Pension Trust Fund as of January 1, 2025 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2024 actuarial valuation, dated November 26, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer our best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in our opinion, the contributions used for Solvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity (and contributions as otherwise specified) takes into account information provided by the plan sponsor. In addition, in our opinion, the combined effect of these assumptions is expected to have no significant bias.



Mark Hamwee, FSA, MAAA

EA# 23-05829

Title Vice President and Actuary

Email mhamwee@segalco.com



John R. Calcagno, ASA, MAAA

EA# 23-09211

Title Actuary

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Certificate Contents

Exhibit Number	Certification Contents
1	Status Determination as of January 1, 2025
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projections
4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2024
5	Insolvency Projection
6	Actuarial Assumptions and Methodology
7	Documentation Regarding Scheduled Progress under Rehabilitation Plan

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2025

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years?	Yes	Yes
C2. a. A funding deficiency is projected in five years,	Yes	
b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a. A funding deficiency is projected in five years,	Yes	
b. and the funded percentage is less than 65%?	No	No
C4. a. The funded percentage is less than 65%,	No	
b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	N/A	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:		
C6. a. Was in critical status for the immediately preceding plan year,	Yes	
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did not emerge?		N/A

Status/Condition	Component Result	Final Result
3. Special emergence test:		
C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did not emerge?		N/A
4. Reentry into critical status after special emergence:		
C8. a. Plan emerged from critical status in any prior year under the special emergence rule,	No	
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?		N/A
5. In critical status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		Yes
If not in critical status, skip 6 and go to 7		
6. Determination of critical and declining status:		
C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. and either insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	No	No
c. or		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	
2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
d. or		
1) The funded percentage is less than 80%,	Yes	
2) and insolvency is projected within 20 years, using assumptions described in Exhibit 6.B?	Yes	Yes
In critical and declining status?		Yes

Status/Condition	Component Result	Final Result
7. Determination whether Plan is projected to be in critical status in any of the succeeding five plan years:		
C10. a. Is not in critical status,	No	
b. and is projected to be in critical status in any of the next five years?	N/A	No
In critical status in any of the five succeeding plan years?		N/A
Endangered status:		
E1. a. Is not in critical status,	No	
b. and the funded percentage is less than 80%?	N/A	No
E2. a. Is not in critical status,	No	
b. and a funding deficiency is projected in seven years?	N/A	No
In endangered status? (Yes when either (E1) or (E2) is Yes)		No
In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither critical status nor endangered status:		
Neither critical nor endangered status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2025 (based on projections from the January 1, 2024 valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	\$69,449,043
b. Actuarial value of assets	72,880,518
c. Reasonably anticipated contributions (including withdrawal liability payments)	
1) Upcoming year	1,535,727
2) Present value for the next five years	6,791,926
3) Present value for the next seven years	8,967,659
d. Projected benefit payments	8,083,829
e. Projected administrative expenses (beginning of year)	397,748
2. Liabilities:	
a. Present value of vested benefits for active participants	\$9,355,483
b. Present value of vested benefits for non-active participants	90,941,312
c. Total unit credit accrued liability	100,507,246
d. Present value of payments in the next five years:	
1) Benefit payments	35,598,560
2) Administrative expenses	1,853,836
3) Total	37,452,396
e. Present value of payments in the next seven years:	
1) Benefit payments	47,183,537
2) Administrative expenses	2,507,400
3) Total	49,690,937
f. Unit credit normal cost plus expenses	598,175
g. Ratio of inactive participants to active participants	5.58
3. Funded percentage (1.b)/(2.c)	72.5%

Description	Value
4. Funding Standard Account:	
a. Credit balance as of the end of prior year	(\$4,928,516)
b. Years to projected funding deficiency	1
5. Years to projected insolvency	16
6. Year projected to be in critical status (based on test C10. in Exhibit 1), if within next five years	N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the **Funding Standard Account** projections for the plan years beginning January 1.

Description	2024	2025	2026	2027	2028	2029
1. Credit balance (BOY)	(\$2,998,324)	(\$4,928,516)	(\$7,733,399)	(\$10,783,132)	(\$13,583,980)	(\$16,121,107)
2. Interest on (1)	(202,387)	(332,675)	(522,004)	(727,861)	(916,919)	(1,088,175)
3. Normal cost ¹	255,406	119,251	119,549	119,848	120,148	120,448
4. Administrative expenses	386,163	397,748	409,680	421,970	434,629	447,668
5. Net amortization charges	2,689,529	3,286,061	3,395,949	2,957,373	2,520,265	2,763,358
6. Interest on (3), (4) and (5)	224,849	256,707	264,950	236,195	207,565	224,874
7. Expected contributions ²	1,768,456	1,535,727	1,608,125	1,608,125	1,608,125	1,608,125
8. Interest on (7)	59,686	51,831	54,274	54,274	54,274	54,274
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$4,928,516)	(\$7,733,399)	(\$10,783,132)	(\$13,583,980)	(\$16,121,107)	(\$19,103,231)

Description	2030	2031	2032	2033	2034
1. Credit balance (BOY)	(\$19,103,231)	(\$22,372,427)	(\$25,851,080)	(\$29,618,931)	(\$33,595,695)
2. Interest on (1)	(1,289,468)	(1,510,139)	(1,744,948)	(1,999,278)	(2,267,709)
3. Normal cost ¹	120,749	121,051	121,354	121,657	121,961
4. Administrative expenses	461,098	474,931	489,179	503,854	518,970
5. Net amortization charges	2,829,982	2,805,341	2,841,741	2,732,674	3,037,325
6. Interest on (3), (4) and (5)	230,298	229,589	233,028	226,677	248,282
7. Expected contributions ²	1,608,125	1,608,125	1,608,125	1,554,898	1,516,879
8. Interest on (7)	54,274	54,274	54,274	52,478	51,195
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$22,372,427)	(\$25,851,080)	(\$29,618,931)	(\$33,595,695)	(\$38,221,869)

¹ January 1, 2024 normal cost reflects year-end adjustment for actual credited contributions.

² Includes projected withdrawal liability payments as outlined in Exhibit 6.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2024
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/1/2025	\$1,706,639	15	\$172,770
Experience (Gain)/Loss	1/1/2026	1,962,557	15	198,678
Experience (Gain)/Loss	1/1/2027	2,589,537	15	262,149
Experience (Gain)/Loss	1/1/2028	(646,888)	15	(65,487)
Experience (Gain)/Loss	1/1/2029	(191,700)	15	(19,407)

Exhibit 5: Insolvency Projections

The tables below present the projected **market value of assets for the plan years beginning January 1, 2024 through 2040.**

Description	2024	2025	2026	2027	2028	2029	2030	2031
1. Market Value at beginning of year	\$69,947,270	\$69,449,043	\$67,449,922	\$64,998,453	\$62,125,636	\$58,879,759	\$55,317,878	\$51,453,432
2. Contributions	1,677,210	920,024	920,024	920,024	920,024	920,024	920,024	920,024
3. Withdrawal liability payments	91,246	680,620	753,018	753,018	753,018	753,018	753,018	753,018
4. Benefit payments	7,255,306	8,086,155	8,227,302	8,393,970	8,517,766	8,570,111	8,592,713	8,530,604
5. Administrative expenses	432,327	412,000	424,360	437,091	450,204	463,710	477,621	491,950
6. Interest earnings	5,420,950	4,898,390	4,527,151	4,285,202	4,049,051	3,798,898	3,532,846	3,252,900
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$69,449,043	\$67,449,922	\$64,998,453	\$62,125,636	\$58,879,759	\$55,317,878	\$51,453,432	\$47,356,820
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$76,704,349	\$75,536,077	\$73,225,755	\$70,519,606	\$67,397,525	\$63,887,989	\$60,046,145	\$55,887,424

Description	2032	2033	2034	2035	2036	2037	2038	2039
1. Market Value at beginning of year	\$47,356,820	\$42,992,448	\$38,308,667	\$33,354,143	\$28,173,202	\$22,785,544	\$17,267,685	\$11,604,945
2. Contributions	920,024	920,024	920,024	920,024	920,024	920,024	920,024	920,024
3. Withdrawal liability payments	753,018	699,791	661,772	661,772	661,772	661,772	661,772	661,772
4. Benefit payments	8,490,776	8,433,162	8,325,785	8,198,797	8,040,818	7,798,040	7,563,524	7,353,736
5. Administrative expenses	506,709	521,910	537,567	553,694	570,305	587,414	605,036	623,187
6. Interest earnings	2,960,071	2,651,476	2,327,032	1,989,754	1,641,669	1,285,799	924,024	554,716
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$42,992,448	\$38,308,667	\$33,354,143	\$28,173,202	\$22,785,544	\$17,267,685	\$11,604,945	\$5,764,534
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$51,483,224	\$46,741,829	\$41,679,928	\$36,371,999	\$30,826,362	\$25,065,725	\$19,168,469	\$13,118,270

Description	2040
1. Market Value at beginning of year	\$5,764,534
2. Contributions	920,024
3. Withdrawal liability payments	661,772
4. Benefit payments	7,082,343
5. Administrative expenses	641,883
6. Interest earnings	178,456
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	(\$199,440)
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$6,882,903

Note: The projected benefit payments shown above are based on a closed group, i.e., not reflecting any new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to become insolvent in 2040, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2024 actuarial valuation certificate, dated November 26, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial assumptions and plan provisions except as modified by Section B

Contribution rates

The average negotiated contribution rate as of January 1, 2024 was \$3.44 per hour based on the mix of active participants by employer at that time. Since January 1, 2024, the composition of active participants by employer has shifted, in part due to employer withdrawals, and is reflected in the projected industry activity noted below. For Funding Standard Account projections, the employer changes have resulted in a new mix of active participants with an average negotiated contribution rate of \$3.82 per hour.

Asset information

The market value of assets as of January 1, 2025 was estimated using the rate of return for 2024 as provided by the Investment Consultant and adjustments for payables and receivables provided by the auditor. The income and expense items were based on information about contributions, withdrawal liability payments, benefits and expense payments provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2024 actuarial valuation. The projected net investment return for minimum funding purposes was assumed to be 6.75% of the average market value of assets for the 2025–2034 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected industry activity

The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to be 121 in 2025 and in each subsequent year and, on the average, contributions will be made for each active for 1,850 hours each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees:

Plan Year	Amount
2025	\$680,620
2026–2032	753,018
2033	699,791
2034–2040	661,772

Future normal costs

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost per active participant in future years will be the same as in the 2024 Plan Year, adjusted for the above projected industry activity. Additional benefit normal cost increases of 0.25% per year to reflect generational mortality improvements are included.

Models

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

B. Assumptions for insolvency projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions.

Asset information

The projected net investment return for the 2025 – 2040 Plan Years is generated by a model whose inputs are capital market assumptions used by Segal Marco Advisors as of December 31, 2024, and the Trustees' target asset allocation under their investment policy as currently in effect. These projected returns are as follows:

Plan Year	Projected Return	Plan Year	Projected Return
2025	7.42%	2033	6.74%
2026	7.08%	2034	6.71%
2027	6.97%	2035	6.68%
2028	6.92%	2036	6.65%
2029	6.88%	2037	6.62%
2030	6.84%	2038	6.60%
2031	6.80%	2039	6.58%
2032	6.77%	2040	6.55%

Projected contributions

Projected contributions reflect anticipated contribution increases as required by each applicable Rehabilitation Plan schedule, including increases taking effect beyond the term of collective bargaining agreements in effect at the time the January 1, 2024 valuation was completed. The average ultimate contribution rate for insolvency projections is \$4.11 per hour and reflects the impact of employer withdrawals and additional shifts in active participants by employer since January 1, 2024.

Exhibit 7: Documentation Regarding Scheduled Progress under Rehabilitation Plan

Based on the Rehabilitation Plan currently in effect, the applicable standard for January 1, 2025 is that a solvency projection based on the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification should show that the Plan is projected to remain solvent until at least December 31, 2038.

The Insolvency Projection from this certification shows that the Plan is projected to remain solvent until at least December 31, 2038 and therefore demonstrates that this standard is met.

Technical issues

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

5938157v2/02123.012

Employers-Shopmen's Local 516 Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2024

Schedule MB, line 4f - Cash Flow Projections





180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

March 29, 2024

Board of Trustees
Employers-Shopmen's Local 516 Pension Trust Fund
12205 SW Tualatin Road, Suite 200
Tualatin, OR 97062

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2024 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2023 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary.

As of January 1, 2024, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

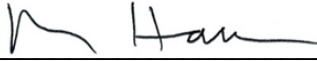
Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,

Segal

By: 
Brad Ramirez, FSA, MAAA, EA, FCA
Vice President and Consulting Actuary


Mark Hamwee, FSA, MAAA, EA
Vice President and Actuary

bts/

cc: Lorne O. Dauenhauer, Esq.
Richard A. Layne, CPA
Pati Piro-Bosley

Actuarial Status Certification as of January 1, 2024: Key Results

		2024
Certified Zone Status		Critical
Scheduled Progress		Making Scheduled Progress toward Rehabilitation Plan
Assets	Actuarial value of assets (AVA)	\$75,508,257
Funded Percentage	Unit credit accrued liability	97,140,412
	Funded percentage	77.7%
Funding Standard Account	Funding credit balance as of the end of the prior year	(\$3,073,779)
Investment Return	Assumed rate of return	6.75%
Solvency Projection	Years to projected insolvency	N/A



180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

March 29, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan:	Employers-Shopmen's Local 516 Pension Trust Fund
Plan number:	EIN 93-0656480 / PN 001
Plan sponsor:	Board of Trustees, Employers-Shopmen's Local 516 Pension Trust Fund
Address:	12205 SW Tualatin Road, Suite 200, Tualatin, OR 97062
Phone number:	503.486.2100

As of January 1, 2024, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.



If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Hamwee". The signature is fluid and cursive, with the first name "Mark" and last name "Hamwee" clearly distinguishable.

Mark Hamwee FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 23-05829

Actuarial Status Certification as of January 1, 2024 under IRC Section 432
March 29, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Employers-Shopmen's Local 516 Pension Trust Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2023 actuarial valuation, dated January 23, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity (and contributions as otherwise specified) takes into account information provided by the plan sponsor.



Mark Hamwee, FSA, MAAA

EA# 23-05829

Title Vice President and Actuary

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2024
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2023
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology
Exhibit 7	Documentation Regarding Scheduled Progress under Rehabilitation Plan

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	N/A	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		Yes

Status	Condition	Component Result	Final Result
3. Special emergence test:			
C7. a.	The trustees have elected an automatic amortization extension under 431(d),	No	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did NOT emerge?			N/A
4. Reentry into critical status after special emergence:			
C8 a.	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?			N/A
5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)			Yes
6. Determination of critical and declining status:			
C9. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	and either Insolvency is projected within 15 years?	No	No
c.	or		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	and insolvency is projected within 20 years, using assumptions described in Exhibit 6.B?	No	No
d.	or		
1)	The funded percentage is less than 80%,	Yes	
2)	and insolvency is projected within 20 years, using assumptions described in Exhibit 6.B?	No	No
In Critical and Declining Status?			No

Status	Condition	Component Result	Final Result
	7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10. a. Is not in critical status,	No	
	b. and is projected to be in critical status in any of the next five years?	N/A	No
	8. In Critical Status in any of the five succeeding plan years?		N/A
Endangered Status:			
E1.	a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
E2.	a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		No
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$70,055,255
b.	Actuarial value of assets		75,508,257
c.	Reasonably anticipated contributions (including withdrawal liability payments)		
1)	Upcoming year		2,154,306
2)	Present value for the next five years		9,226,821
3)	Present value for the next seven years		12,155,533
d.	Projected benefit payments		7,772,899
e.	Projected administrative expenses (beginning of year)		397,748
2. Liabilities			
a.	Present value of vested benefits for active participants		9,406,325
b.	Present value of vested benefits for non-active participants		87,451,161
c.	Total unit credit accrued liability		97,140,412
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$34,353,190	\$1,853,836
2)	Next seven years	45,634,634	2,507,400
e.	Unit credit normal cost plus expenses		804,131
f.	Ratio of inactive participants to active participants		4.91
3.	Funded Percentage (1.b)/(2.c)		77.7%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$3,073,779)
b.	Years to projected funding deficiency		1
5.	Years to Projected Insolvency		N/A
6.	Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years		N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	(\$1,533,819)	(\$3,073,779)	(\$4,228,702)	(\$6,111,063)	(\$8,270,710)	(\$10,140,278)
2. Interest on (1)	(103,533)	(207,480)	(285,437)	(412,497)	(558,273)	(684,469)
3. Normal cost ¹	209,604	256,240	256,881	257,523	258,167	258,812
4. Administrative expenses	386,163	397,748	409,680	421,970	434,629	447,668
5. Net amortization charges	2,138,678	2,319,742	2,925,615	3,053,411	2,631,812	2,210,739
6. Interest on (3), (4) and (5)	184,575	200,727	242,472	251,971	224,411	196,912
7. Expected contributions ²	1,434,189	2,154,306	2,164,666	2,164,666	2,164,666	2,164,666
8. Interest on (7)	48,404	72,708	73,058	73,058	73,058	73,058
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$3,073,779)	(\$4,228,702)	(\$6,111,063)	(\$8,270,710)	(\$10,140,278)	(\$11,701,154)

	2029	2030	2031	2032	2033
1. Credit balance (BOY)	(\$11,701,154)	(\$13,662,638)	(\$15,843,097)	(\$18,160,346)	(\$20,689,219)
2. Interest on (1)	(789,828)	(922,228)	(1,069,409)	(1,225,823)	(1,396,522)
3. Normal cost ¹	259,459	260,108	260,758	261,410	262,064
4. Administrative expenses	461,098	474,931	489,179	503,854	518,970
5. Net amortization charges	2,473,242	2,539,861	2,515,228	2,551,620	2,442,560
6. Interest on (3), (4) and (5)	215,581	221,056	220,399	223,890	217,593
7. Expected contributions ¹	2,164,666	2,164,666	2,164,666	2,164,666	2,111,439
8. Interest on (7)	73,058	73,058	73,058	73,058	71,261
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$13,662,638)	(\$15,843,097)	(\$18,160,346)	(\$20,689,219)	(\$23,344,228)

¹ January 1, 2023 normal cost reflects year-end adjustment for actual credited contributions.

² Includes projected withdrawal liability payments as outlined in Exhibit 6.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/1/2024	\$791,508	15	\$80,127
Experience (Gain)/Loss	1/1/2025	1,798,885	15	182,108
Experience (Gain)/Loss	1/1/2026	2,139,480	15	216,588
Experience (Gain)/Loss	1/1/2027	2,757,210	15	279,123
Experience (Gain)/Loss	1/1/2028	(488,468)	15	(49,450)

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2043.

	Year Beginning January 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$69,307,459	\$70,055,255	\$69,369,434	\$67,987,763	\$66,250,085	\$64,169,296	\$61,806,689	\$59,201,992
2. Contributions	1,342,943	1,724,940	1,813,000	1,813,000	1,813,000	1,813,000	1,813,000	1,813,000
3. Withdrawal liability payments	91,246	465,626	465,626	465,626	465,626	465,626	465,626	465,626
4. Benefit payments	7,088,306	7,772,899	7,972,965	8,071,896	8,218,028	8,303,266	8,338,956	8,337,652
5. Administrative expenses	362,348	412,000	424,360	437,091	450,204	463,710	477,621	491,950
6. Interest earnings	6,764,261	5,308,512	4,737,028	4,492,683	4,308,817	4,125,743	3,933,254	3,730,611
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$70,055,255	\$69,369,434	\$67,987,763	\$66,250,085	\$64,169,296	\$61,806,689	\$59,201,992	\$56,381,627
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$77,143,561	\$77,142,333	\$75,960,728	\$74,321,981	\$72,387,324	\$70,109,955	\$67,540,948	\$64,719,279

	Year Beginning January 1,							
	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$56,381,627	\$53,430,311	\$50,295,856	\$46,945,633	\$43,442,447	\$39,827,310	\$36,115,666	\$32,396,238
2. Contributions	1,813,000	1,813,000	1,813,000	1,813,000	1,813,000	1,813,000	1,813,000	1,813,000
3. Withdrawal liability payments	465,626	465,626	412,399	374,380	374,380	374,380	374,380	374,380
4. Benefit payments	8,244,007	8,195,705	8,117,216	7,982,470	7,839,271	7,676,779	7,424,880	7,179,173
5. Administrative expenses	506,709	521,910	537,567	553,694	570,305	587,414	605,036	623,187
6. Interest earnings	3,520,774	3,304,534	3,079,161	2,845,598	2,607,059	2,365,169	2,123,108	1,883,207
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$53,430,311	\$50,295,856	\$46,945,633	\$43,442,447	\$39,827,310	\$36,115,666	\$32,396,238	\$28,664,465
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$61,674,318	\$58,491,561	\$55,062,849	\$51,424,917	\$47,666,581	\$43,792,445	\$39,821,118	\$35,843,638

Note: The projected benefit payments shown above are based on a closed group, i.e., not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that plan is projected to remain solvent through 2043, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

	Year Beginning January 1,				
	2039	2040	2041	2042	2043
1. Market Value at beginning of year	\$28,664,465	\$24,895,294	\$21,156,561	\$17,440,740	\$13,772,426
2. Contributions	1,813,000	1,813,000	1,813,000	1,813,000	1,813,000
3. Withdrawal liability payments	374,380	374,380	374,380	374,380	374,380
4. Benefit payments	6,959,128	6,672,949	6,397,657	6,101,426	5,831,225
5. Administrative expenses	641,883	661,139	680,973	701,402	722,444
6. Interest earnings	1,644,460	1,407,975	1,175,429	947,134	722,980
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$24,895,294	\$21,156,561	\$17,440,740	\$13,772,426	\$10,129,117
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$31,854,422	\$27,829,510	\$23,838,397	\$19,873,852	\$15,960,342

Note: The projected benefit payments shown above are based on a closed group, i.e., not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that plan is projected to remain solvent through 2043, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated January 23, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information:	The market value of assets as of January 1, 2024 was estimated using the rate of return for 2023 as provided by the Investment Consultant. The income and expense items were based on information about contributions, withdrawal liability payments, benefits, and expense payments provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2023 actuarial valuation. The projected net investment return for minimum funding purposes was assumed to be 6.75% of the average market value of assets for the 2024 - 2033 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.								
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to be 280 in 2024 and in each subsequent year, and, on the average, contributions are assumed to be made for each active for 1,850 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Plan's Legal Counsel and Auditor. <table><tr><th><u>Plan Year</u></th><th><u>Amount</u></th></tr><tr><td>2024-2032</td><td>\$465,626</td></tr><tr><td>2033</td><td>412,399</td></tr><tr><td>2034-2043</td><td>374,380</td></tr></table>	<u>Plan Year</u>	<u>Amount</u>	2024-2032	\$465,626	2033	412,399	2034-2043	374,380
<u>Plan Year</u>	<u>Amount</u>								
2024-2032	\$465,626								
2033	412,399								
2034-2043	374,380								
Projected Contributions:	Credited contributions were based on the negotiated contribution rates in effect as of January 1, 2023, as per the census data used for the valuation as of that date. Supplemental contributions under the Rehabilitation Plan are recognized to the extent already negotiated and reflected in collective bargaining agreements currently in effect.								
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost per active participant in future years will be the same as in the 2023 Plan Year, adjusted for the above projected industry activity. Additional benefit normal cost increases of 0.25% per year to reflect the generational mortality improvement are included.								

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Asset Information:	The projected net investment return for the 2024 – 2043 Plan Years is generated by a model whose inputs are capital market assumptions used by Segal Marco Advisors as of December 31, 2023, and the Trustees' target asset allocation under their investment policy as currently in effect. These projected returns are as follows:			
	Plan Year	Projected Return	Plan Year	Projected Return
	2024	7.91%	2034	6.50%
	2025	7.14%	2035	6.46%
	2026	6.92%	2036	6.42%
	2027	6.83%	2037	6.39%
	2028	6.77%	2038	6.36%
	2029	6.72%	2039	6.33%
	2030	6.67%	2040	6.30%
	2031	6.62%	2041	6.27%
	2032	6.58%	2042	6.25%
	2033	6.54%	2043	6.22%
Projected Contributions:	Projected contributions reflect anticipated contribution increases as required by each applicable Rehabilitation Plan schedule, including increases taking effect beyond the term of collective bargaining agreements currently in effect.			

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

Exhibit 7: Documentation Regarding Scheduled Progress under Rehabilitation Plan

Based on the Rehabilitation Plan currently in effect, the applicable standard for January 1, 2024 is that a solvency projection based on the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification should show that the Plan is projected to remain solvent until at least December 31, 2038.

The Solvency Projection from this certification shows that the Plan is projected to remain solvent until at least December 31, 2038 and therefore demonstrates that this standard is met.

5840956v2/02123.012

Exhibit C: Statement of actuarial assumptions, methods and models

Rationale for demographic and noneconomic assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the mortality assumptions were changed.

Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of December 31, 2023:

- First 20 years 5.06%
- After 20 years 4.37%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.75% in the actuarial valuation for the year beginning on the day following the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Affected Benefits liabilities are valued at the same interest rate assumption used for plan funding for the plan year for which the pool is established.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$175,287	\$527,501	\$7,097,559	\$7,800,348
2025	\$331,512	\$840,106	\$6,909,886	\$8,081,504
2026	\$432,502	\$1,074,502	\$6,709,822	\$8,216,826
2027	\$533,309	\$1,331,844	\$6,505,509	\$8,370,662
2028	\$646,557	\$1,540,853	\$6,286,570	\$8,473,979
2029	\$718,441	\$1,723,933	\$6,067,013	\$8,509,387
2030	\$792,271	\$1,882,870	\$5,839,704	\$8,514,845
2031	\$852,364	\$1,973,577	\$5,604,923	\$8,430,864
2032	\$898,043	\$2,111,252	\$5,363,017	\$8,372,312
2033	\$936,340	\$2,240,893	\$5,114,411	\$8,291,643
2034	\$959,668	\$2,346,295	\$4,859,645	\$8,165,609
2035	\$986,060	\$2,431,798	\$4,599,415	\$8,017,274
2036	\$1,004,310	\$2,497,585	\$4,334,622	\$7,836,516
2037	\$1,009,805	\$2,501,629	\$4,066,390	\$7,577,823
2038	\$1,021,366	\$2,507,916	\$3,796,046	\$7,325,328
2039	\$1,017,950	\$2,560,445	\$3,525,088	\$7,103,484
2040	\$1,014,005	\$2,549,485	\$3,255,175	\$6,818,666
2041	\$1,006,185	\$2,553,705	\$2,988,084	\$6,547,974
2042	\$986,207	\$2,544,230	\$2,725,655	\$6,256,092
2043	\$976,323	\$2,535,835	\$2,469,742	\$5,981,900
2044	\$960,016	\$2,503,803	\$2,222,192	\$5,686,011
2045	\$945,158	\$2,478,416	\$1,984,808	\$5,408,382
2046	\$928,972	\$2,444,321	\$1,759,299	\$5,132,592
2047	\$908,952	\$2,383,534	\$1,547,216	\$4,839,702
2048	\$885,262	\$2,308,240	\$1,349,850	\$4,543,352
2049	\$856,126	\$2,213,608	\$1,168,194	\$4,237,928
2050	\$828,436	\$2,138,716	\$1,002,907	\$3,970,059
2051	\$790,948	\$2,037,464	\$854,252	\$3,682,664
2052	\$750,077	\$1,952,125	\$722,094	\$3,424,296
2053	\$715,879	\$1,849,811	\$605,926	\$3,171,617
2054	\$674,995	\$1,748,660	\$504,929	\$2,928,583
2055	\$633,156	\$1,631,765	\$418,054	\$2,682,976
2056	\$596,109	\$1,524,461	\$344,086	\$2,464,656
2057	\$558,412	\$1,421,327	\$281,702	\$2,261,440
2058	\$517,411	\$1,324,781	\$229,547	\$2,071,740
2059	\$480,235	\$1,223,238	\$186,290	\$1,889,763
2060	\$443,799	\$1,125,411	\$150,665	\$1,719,876
2061	\$409,363	\$1,027,501	\$121,506	\$1,558,370

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

2062	\$378,911	\$935,278	\$97,768	\$1,411,958
2063	\$347,940	\$848,696	\$78,525	\$1,275,161
2064	\$319,586	\$768,180	\$62,979	\$1,150,745
2065	\$292,026	\$693,326	\$50,454	\$1,035,806
2066	\$267,759	\$624,177	\$40,380	\$932,317
2067	\$244,492	\$560,357	\$32,287	\$837,136
2068	\$222,691	\$501,601	\$25,786	\$750,078
2069	\$202,522	\$447,609	\$20,562	\$670,694
2070	\$183,948	\$398,091	\$16,361	\$598,400
2071	\$166,820	\$352,768	\$12,981	\$532,569
2072	\$150,994	\$311,379	\$10,260	\$472,633
2073	\$136,349	\$273,686	\$8,070	\$418,106

This assumes the following:

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

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$1,688,680	\$465,626	\$2,154,306
2025	\$1,699,040	\$465,626	\$2,164,666
2026	\$1,699,040	\$465,626	\$2,164,666
2027	\$1,699,040	\$465,626	\$2,164,666
2028	\$1,699,040	\$465,626	\$2,164,666
2029	\$1,699,040	\$465,626	\$2,164,666
2030	\$1,699,040	\$465,626	\$2,164,666
2031	\$1,699,040	\$465,626	\$2,164,666
2032	\$1,699,040	\$465,626	\$2,164,666
2033	\$1,699,040	\$412,399	\$2,111,439

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** Five years
- **Amount** The monthly amount, which is based on the 40 consecutive years of Credited Service that produce the highest benefit, is the sum of:
 - a. \$30.90 for each Benefit Unit (Past or Future Service) earned to January 1, 1978.
 - b. 5.15% of contributions for hours worked from January 1, 1978 through December 31, 2000.
 - c. 5.00% of contributions for hours worked from January 1, 2001 through December 31, 2001.
 - d. 3.50% of the contributions for hours worked from January 1, 2002 through December 31, 2003.
 - e. 2.50% of the contributions for hours worked from January 1, 2004 through December 31, 2004.
 - f. 1.70% of the credited contributions for hours worked after January 1, 2005, subject to the following exceptions:
 - i. 1.00% of credited contributions for hours worked under the Default Schedule
 - ii. 1.00% of credited contributions for hours worked after January 1, 2016* for participants subject to either:

Section 3: Certificate of Actuarial Valuation

- I. Alternative Schedule #3 and have not attained age 58 on or before January 1, 2016, or
- II. Alternative Schedule #4

“Credited contributions”, as referenced above, exclude additional monies specifically required by any Rehabilitation Plan schedule.

** Or other effective date, depending on adoption date of applicable schedule.*

- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA through age 70.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years
- **Amount:** Accrued Regular Pension amount, reduced 3% for each year that the retiring employee is younger than age 65, but not younger than 62, and 6% for each year between ages 62 and 55.

The following table summarizes the applicable early retirement factors for participants:

- whose Benefit Starting Date is on or after May 1, 2013 and whose bargaining unit did not adopt a Schedule of the Rehabilitation Plan while they were a member of the bargaining unit, or
- who are subject to Alternative Schedule #3 and who did not attain age 58 on or before January 1, 2016, or
- who are subject to Alternative Schedule #4, or
- who are subject to the Default Schedule.

Age	Early Retirement Factor*	Age	Early Retirement Factor*
55	0.3879	61	0.6699
56	0.4234	62	0.7381
57	0.4627	63	0.8149
58	0.5063	64	0.9016
59	0.5549	65	1.0000
60	0.6092		

** Based on 7% interest and RP-2000 Healthy Annuitant Mortality Table (Male).*

Section 3: Certificate of Actuarial Valuation

Disability

- **Age Requirement:** None
- **Service Requirement:** 5 years; and, as a result of actual employment, earned at least two quarters of Credited Service in the two-consecutive Calendar Year period preceding the date of disability.
- **Other Requirement:** Totally disabled and entitlement to a Social Security Disability award. For participants whose Benefit Starting Date is on or after May 1, 2013 and whose bargaining unit did not adopt a Schedule of the Rehabilitation Plan while they were a member of the bargaining unit, or for those subject to either the Default Schedule or Alternative Schedule #3 and who have not attained age 58 on or before January 1, 2016, the Disability Benefit is unavailable.
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years
- **Amount:** Regular Pension amount accrued, payable commencing at Normal Retirement Age or (on a reduced basis) as early as age 55.
- **Normal Retirement Age:** 65, or, if later, 5th anniversary of plan participation

Spouse's benefit

- **Age Requirement:** None
- **Service Requirement:** Five years
- **Amount:** 50% of the benefit that the participant would have received had he or she retired, on a Husband-and-Wife pension, the day before he or she died. If death occurs before attainment of age 55, payments will commence when the participant would have reached that age, and the amount will equal the amount that would have been payable had the participant left Covered Employment on the date of death, retired on a Husband-and-Wife pension upon reaching age 55, and died immediately thereafter. For this purpose, the service requirement for retirement at age 55 is deemed to be met. The spouse may also elect to commence payments, in an actuarially reduced amount, earlier than when the participant would have attained age 55.

Section 3: Certificate of Actuarial Valuation

Pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years regardless of age, and, as a result of actual employment, at least two quarters of Credited Service in the two-consecutive Plan Year period preceding date of death.
- **Other Provisions:** For participants whose Benefit Starting Date is on or after May 1, 2013 and whose bargaining unit did not adopt a Schedule of the Rehabilitation Plan while they were a member of the bargaining unit, or for those subject to either the Default Schedule or Alternative Schedule #4, the Pre-Retirement Death Benefit is unavailable.
- **Amount:** Regular pension amount accrued (to the day before death occurred) payable immediately to the surviving lawful spouse (or minor children) or any other elected beneficiary until 60 payments are made. This benefit is applicable only if payments are not due under the Spouse's benefit.

Post-retirement death benefit

Husband and Wife: All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount otherwise payable is reduced (90% for same age participant/spouse retiring on a non-disability pension) to reflect the joint and survivor coverage. In the event that the spouse predeceases the participant, the monthly pension amount will revert back to the original unreduced amount. If this type of pension is rejected, or if the participant is not married, benefits are payable for the life of the participant (potentially with a minimum guarantee of 60 monthly payments) without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional forms of benefits

50%, 75%, or 100% Husband-and-Wife Pension, and guaranteed 60-Month Pension.

For participants whose Benefit Starting Date is on or after May 1, 2013 and whose bargaining unit did not adopt a Schedule of the Rehabilitation Plan while they were a member of the bargaining unit, or for those subject to either the Default Schedule or Alternative Schedule #4, the 60-month guarantee is eliminated.

Service schedules

Credited Service: A participant who works at least 870 hours in a Calendar Year receives one year of Credited Service (fractional credit is given in quarters of a year for 435 hours or more).

Section 3: Certificate of Actuarial Valuation

Break in service rules

One-Year Break: A participant incurs a One-Year Break in Service if he or she fails to work at least 435 hours in a Calendar Year.

Permanent Break: A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service (including at least one after 1975) equals or exceeds the greater of five or the number of full years of Credited Service previously accumulated. At this time, all of the accumulated Credited Service and accrued benefits are canceled.

Participation rules

Participation: An employee becomes a “Participant” on the January 1 or July 1 next following a twelve-month period during which he or she worked at least 435 hours in Covered Employment.

Termination of Participation: A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break in Service, unless he or she has retired or attained vested rights.

Separation from Employment: A participant is deemed to be separated from employment at the end of any two-consecutive Calendar Year period in which he or she does not work at least 435 hours in Covered Employment in each of the two Calendar Years. The monthly amount payable for service prior to the last separation from employment is frozen at the then current benefit level.

Changes in contribution rates

The average hourly credited contribution rate increased from \$1.57 as of January 1, 2023 to \$1.63 as of January 1, 2024.

Changes in plan provisions

There have been no changes in plan provisions since the prior valuation date; however, because the level of benefits payable is directly proportional to the credited contribution rate, any change in this rate for an individual continuing active has the effect of an automatic plan amendment for Funding Standard Account purposes.

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-0656480; PLAN NO. 001
DECEMBER 31, 2024

<u>No. of Shares</u>	<u>Money Market Fund</u>	<u>Market Value</u>	<u>Cost</u>
249,842	Short-Term Investment Fund	<u>\$ 249,842</u>	<u>\$ 249,842</u>
	<u>Common Stocks</u>		
60	Abercrombie & Fitch Co Cl A	\$ 8,968	\$ 9,792
177	Academy Sports & Outdoors Inc	10,183	8,447
149	Acadia Pharmaceuticals Inc	2,734	3,374
115	Aci Worldwide Inc	5,970	6,457
614	Acm Research Inc Cl A	9,271	7,505
98	Addus Homecare Corp	12,284	8,784
714	Adma Biologics Inc	12,245	3,809
75	Adtalem Global Education Inc	6,814	6,749
579	Alignment Healthcare Inc	6,514	3,799
400	Alkermes Plc	11,504	10,757
316	Ameresco Inc	7,420	9,063
233	Ameris Bancorp	14,579	11,385
456	Amicus Therapeutics Inc	4,296	4,434
272	Amkor Technologies Inc Com	6,988	8,057
1,113	Amneal Pharmaceuticals Inc	8,815	4,686
104	Amphastar Pharmaceuticals Inc	3,862	3,686
1,916	Amplitude Inc	20,214	19,806
197	Andersons Inc Com	7,982	6,219
167	Ani Pharmaceuticals Inc	9,232	9,302
97	Apogee Therapeutics Inc	4,394	3,819
63	Appfolio Inc	15,543	13,368
640	Apple Hospitality Reit Inc	9,824	9,407
46	Applied Indl Technologies Inc Com	11,016	3,343
139	Arcbest Corp	12,971	6,150
144	Arcellx Inc	11,043	7,950
510	Archrock Inc	12,694	12,943
344	Arcus Biosciences Inc	5,122	6,857
42	Argan Inc	5,756	4,219
1,226	Arlo Technologies Inc	13,719	11,413
1,113	Array Technologies Inc	6,723	18,233
156	Artisan Partners Asset Mgmt Cl A	6,716	5,085
212	Arvinas Inc	4,064	5,851
220	Asbury Automotive Group Inc Com	5,347	2,055
275	Aspen Aerogels Inc	3,267	7,103
127	Atkore Inc	10,598	4,691
137	Avista Corp Com	5,018	5,209
106	Axcelis Technologies Inc	7,406	8,303
238	Axos Financial Inc	16,624	9,277
312	Bancorp Inc Del Com	16,421	4,853
408	Bandwidth Inc	6,944	11,273
260	Bellring Brands Inc	19,588	5,860
	<u>Forward</u>	<u>\$ 380,673</u>	<u>\$ 313,373</u>

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Market Value	Cost
	<u>Forwarded</u>	\$ 380,673	\$ 313,373
1,197	Bgc Group Inc	10,845	13,475
198	Biolife Solutions Inc	5,140	4,206
687	Bioventus Inc Cl A	7,214	5,293
68	Black Hills Corp	3,979	5,209
348	Bloomin' Brands Inc	4,249	6,809
286	Blue Bird Corp	11,048	7,228
92	Blueprint Medicines Corp	8,024	8,958
133	Boise Cascade Co	15,808	5,705
163	Bread Financial Holdings Inc	9,953	5,844
121	Bridgebio Pharma Inc	3,320	1,094
157	Brinker Intl Inc	20,770	4,931
59	Brinks Co	5,473	4,830
723	Broadstone Net Lease Inc	11,467	12,036
163	Brookfield Infrastructure	6,522	7,317
309	Brt Apartments Corp Real Estate Investment Trust	5,571	6,477
104	C3Ai Inc	3,581	2,672
182	California Resources Corp	9,444	7,519
345	Caredx Inc	7,386	3,219
584	Caretrust Reit Inc	15,797	14,858
124	Cargurus Inc	4,531	2,245
79	Carvana Co	16,065	6,882
289	Castle Biosciences Inc	7,702	5,699
403	Catalyst Pharmaceutical Partne	8,411	6,632
1,047	Chatham Lodging Trust	9,371	8,362
221	Cimpress Plc	15,850	19,628
155	Cinemark Holdings Inc	4,802	2,268
512	Clear Secure Inc	13,640	11,621
176	Clearwater Paper Corp	5,240	6,480
416	Clearway Energy Inc	10,171	10,445
369	Cno Financial Group Inc	13,730	5,647
920	Coeur Mining Inc	5,262	5,744
147	Collegium Pharmaceutical Inc	4,212	4,825
253	Commercial Metals Co	12,549	7,125
140	Concentra Group Holdings Parent Inc	2,769	2,935
232	Consensus Cloud Solutions Inc	5,536	5,493
334	Consolidated Water Co Inc Ord	8,647	8,629
952	Constellium Se	9,777	16,680
449	Corcept Therapeutics Inc Com	22,625	9,776
438	Costamare Inc	5,628	4,130
211	Cpi Card Group Inc	6,307	5,430
51	Crinetics Pharmaceuticals Inc	2,608	2,463
341	Crossfirst Bankshares Inc	5,166	3,584
368	Cto Realty Growth Inc	7,253	6,996
240	Customers Bancorp Inc	11,683	6,186
227	Cvr Energy Inc	4,254	7,228
	<u>Forward</u>	\$ 770,053	\$ 624,186

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No. of Shares	Common Stocks (Continued)	Market Value	Cost
	<u>Forwarded</u>	\$ 770,053	\$ 624,186
107	Cytokinetics Inc	5,033	2,848
163	Denali Therapeutics Inc	3,322	3,412
1,104	Designer Brands Inc	5,895	7,870
169	Diamondrock Hospitality Co	15,324	13,925
71	Diebold Nixdorf Inc	3,056	3,063
315	Digitalocean Holdings Inc	10,732	10,792
194	Dxp Enterprises Inc Com New	16,028	9,871
547	Editas Medicine Inc	695	2,565
48	Elf Beauty Inc	6,026	6,098
225	Embecka Corp	4,646	7,116
34	Emcor Group Inc Com	15,433	2,056
137	Employers Holdings Inc	7,019	5,268
213	Enova International Inc	20,422	7,214
116	Enterprise Finl Svcs Corp Com	6,542	3,735
318	Entrada Therapeutics Inc	5,498	4,502
284	Essent Group Ltd	15,461	12,089
554	Essential Properties Realty Trust Inc	17,329	13,033
19	Evercore Inc	5,267	1,340
399	Everquote Inc	7,976	8,043
207	Evertec Inc	7,148	6,669
99	Fabrinet	21,768	7,260
820	First Bancorp	15,244	8,370
223	First Finl Bankshares Inc Com	8,039	7,769
194	First Finl Corp Ind	8,961	9,178
705	Fluence Energy Inc	11,195	13,104
388	Forestar Group Inc	10,057	13,148
365	Freshworks Inc	5,902	7,844
53	Ftai Aviation Ltd	7,634	8,969
690	Genworth Financial Inc	4,823	2,257
167	Getty Rlty Corp Com	5,032	4,939
529	Gigacloud Technology Inc	9,797	12,677
146	Gms Inc	12,385	8,009
214	Green Dot Corp	2,277	9,863
227	Griffon Corp Com	16,178	16,116
48	Group 1 Automotive Inc	20,231	11,510
45	Haemonetics Corp Mass	3,514	3,726
265	Halozyme Therapeutics Inc Com	12,670	7,208
334	Hancock Whitney Corporation	18,276	15,255
459	Hanmi Financial Corp	10,842	10,785
377	Harmony Biosciences Holdings I	12,973	14,500
33	Hawkins Inc	4,048	2,144
214	Hci Group Inc	24,937	25,123
315	Healthcare Svcs Group Inc	3,659	3,333
32	Healthequity Inc	3,070	2,553
806	Helix Energy Solutions Inc	7,512	7,932
	<u>Forward</u>	\$ 1,209,929	\$ 989,267

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
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No. of Shares	Common Stocks (Continued)	Market Value	Cost
	<u>Forwarded</u>	\$ 1,209,929	\$ 989,267
553	Helmerich & Payne Inc	17,707	16,601
299	Hilltop Holdings Inc	8,560	6,113
157	Hilton Grand Vacations Inc	6,115	6,493
322	Hims & Hers Health Inc	7,786	2,541
296	Hyster-Yale Inc	15,075	19,359
435	Ibex Ltd	9,348	9,093
540	Icu Med Inc Com	8,379	8,799
201	Inmode Ltd	3,357	5,775
92	Insmmed Inc	6,352	2,576
129	Insperity Inc	9,999	9,348
185	Intapp Inc	11,857	6,682
291	Intellia Therapeutics Inc	3,393	9,486
63	Interdigital Inc	12,204	4,151
269	Interface Inc	6,550	7,178
43	International Bancshares Crp	2,716	2,459
468	International Game Technolog Plc Designs	8,265	4,986
271	International Seaways Inc	9,740	10,919
163	Ionq Inc	6,809	5,541
117	Itron Inc Com	12,704	11,587
225	Jackson Financial Inc	19,593	8,817
204	Jakks Pacific Inc	5,743	5,858
168	Janux Therapeutics Inc	8,995	1,518
231	Kb Home	15,181	9,855
343	Kelly Svcs Inc Cl A	4,781	5,231
374	Kiniksa Pharmaceuticals Int Plc Cl A	7,398	5,725
223	Koppers Hldgs Inc	7,225	8,980
38	Krystal Biotech Inc	5,953	4,373
209	Lantheus Holdings Inc	18,697	3,561
875	LegalzoomCom Inc	6,571	10,658
96	Lemaitre Vascular Inc	8,845	6,413
397	Liberty Energy Inc Cl A	7,896	6,215
247	Livanova Plc	11,439	13,201
369	Liveramp Holdings Inc	11,207	12,456
650	Luxfer Holdings Plc	8,509	7,530
125	M/I Homes Inc	16,619	7,718
839	Magnite Inc	13,357	9,034
1,254	Marqeta Inc	4,753	11,006
626	Masterbrand Inc	9,146	11,493
217	Mativ Holdings Inc	2,365	3,692
91	Matson Inc	12,270	6,863
781	Mediaalpha Inc	8,817	11,892
124	Mercantile Bank Corp	5,517	3,834
64	Merit Medical Systems Inc Common Stock	6,190	4,728
79	Meritage Homes Corporation	12,152	7,551
287	Mgic Invt Corp Wi	6,805	2,185
	<u>Forward</u>	\$ 1,622,869	\$ 1,329,341

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-0656480; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Market Value	Cost
	<u>Forwarded</u>	\$ 1,622,869	\$ 1,329,341
1,363	Mimedx Group Inc	13,112	9,522
919	Mirion Technologies Inc Cl A	16,037	9,073
195	Modine Mfg Co	22,606	3,937
31	Moog Inc Cl A	6,102	2,741
432	Mrc Global Inc	5,521	5,199
251	Mueller Inds Inc	19,919	4,280
68	Murphy Oil Corp	2,058	3,006
35	Myr Group Inc/Delaware	5,207	1,222
45	National Health Invs Inc	3,119	2,756
161	Natural Gas Services Group	4,315	4,490
625	Neogenomics Inc	10,300	8,087
234	New Jersey Res Corp	10,916	10,454
1,158	Newmark Group Inc	14,834	11,170
225	Nexpoint Residential Trust Inc	9,394	8,082
357	Nextracker Inc Cl A	13,041	18,264
354	Nmi Holdings Inc	13,013	10,491
139	Northwestern Energy Group Inc	7,431	9,501
373	Ofg Bancorp	15,785	8,805
744	O-I Glass Inc	8,065	11,364
1,052	Olo Inc	8,079	6,123
65	Omniceil Inc	2,894	4,734
656	Onespan Inc	12,162	12,193
45	Onto Innovation Inc	7,500	3,157
83	Option Care Health Inc	1,926	2,490
537	Orion S.A.	8,479	12,045
202	Otter Tail Corporation	14,916	12,419
846	Owens & Minor Inc Com	11,057	13,188
175	Pacira Biosciences Inc	3,297	3,873
180	Pagerduty Inc	3,287	6,116
347	Par Pacific Holdings Inc	5,687	8,157
78	Parsons Corp	7,196	4,283
200	Pathward Financial Inc	14,716	8,986
1,197	Payoneer Global Inc	12,018	9,133
215	Pbf Energy Inc	5,708	8,270
636	Peabody Energy Corp	13,318	13,041
840	Penguin Solutions Inc	16,120	16,916
680	Perdoceo Education Corp	18,000	12,499
272	Photronics Inc Com	6,408	5,162
57	Powell Inds Inc Com	12,634	4,552
151	Preferred Bank/Los Angeles Ca	13,043	6,664
297	Primoris Servies Corporation	22,691	7,245
238	Privia Health Group Inc	4,653	6,656
174	Progress Software Corp	11,336	11,909
674	Provident Finl Svcs Inc Com	12,718	11,381
17	Quaker Chem Corp	2,393	3,315
	<u>Forward</u>	\$ 2,075,880	\$ 1,686,292

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-0656480; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Market Value	Cost
	<u>Forwarded</u>	\$ 2,075,880	\$ 1,686,292
282	Quanterix Corp	2,998	4,194
594	Quinstreet Inc	13,704	13,561
276	Radian Group Inc Com	8,755	4,943
197	Rambus Inc Del Com	10,413	8,518
173	Regional Management Corp	5,879	5,719
1,187	Relay Therapeutics Inc	4,890	8,904
197	Republic Bancorp Inc Cl A	13,764	8,834
314	Revolution Medicines Inc	13,734	13,345
163	Rocket Lab Usa Inc	4,152	4,041
319	Rush Enterprises Inc Cl A	17,478	9,114
139	Ryman Hospitality Properties Inc	14,503	13,094
217	Sable Offshore Corp	4,969	5,234
368	Safehold Inc Real Estate Investment Trust	6,801	9,689
194	Sanmina Corporation	14,680	6,385
171	Scorpio Tankers Inc	8,497	11,017
79	Seadrill 2021 Ltd	3,075	3,506
456	Select Medical Holdings Corporation	8,596	9,383
71	Signet Jewelers Limited	5,730	6,068
137	Sjw Group	6,743	7,542
138	Skyward Specialty Insurance Group	6,975	5,078
146	Skywest Inc	14,619	12,308
75	Southwest Gas Holdings Inc	5,303	4,519
87	Springworks Therapeutics Inc	3,143	3,763
69	Sps Commerce Inc	12,695	2,902
25	Spx Technologies Inc	3,638	4,414
47	Sterling Infrastructure Inc	7,917	4,283
122	Stonex Group Inc	11,952	7,895
231	Stride Inc	24,008	8,097
649	Suncoke Energy Inc	6,944	4,790
544	Superior Group Of Companies Inc	8,992	8,428
190	Sylvamo Corp	15,014	15,507
112	Taylor Morrison Home Corp	6,856	2,413
132	Teekay Tankers Ltd	5,252	7,607
343	Tegna Inc	6,273	5,433
98	Tenable Holdings Inc	3,859	4,503
81	Tenet Healthcare Corporation	10,225	1,648
68	Tennant Co	5,544	5,460
231	Terex Corp New	10,677	13,192
444	Tg Therapeutics Inc	13,364	7,908
358	The Bank of N.T. Butterfield & Son Limited	13,085	10,877
54	Transmedics Group Inc	3,367	8,135
100	Trinet Group Inc	9,077	5,392
272	Tronox Holdings Plc	2,739	3,649
866	Ttm Technologies Inc Com	21,434	12,609
255	Turning Point Brands Inc	15,326	9,376
	<u>Forward</u>	\$ 2,493,519	\$ 2,019,569

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-0656480; PLAN NO. 001
DECEMBER 31, 2024

<u>No. of Shares</u>	<u>Common Stocks (Continued)</u>	<u>Market Value</u>	<u>Cost</u>
	<u>Forwarded</u>	\$ 2,493,519	\$ 2,019,569
82	Twist Bioscience Corp	3,811	4,043
13	Ufp Technologies Inc	3,179	4,040
370	Ultra Clean Hldgs Inc Com	13,302	14,870
57	Ultragenyx Pharmaceutical Inc	2,398	3,635
168	Umb Finl Corp Com	18,960	11,654
607	Uniti Group Inc	3,339	3,983
408	Urban Edge Properties	8,772	6,611
340	Urban Outfitters Incorporated	18,659	11,464
355	V2X Inc	16,980	15,197
96	Vaxcyte Inc	7,859	7,782
247	Veracyte Inc	9,781	6,618
468	Verint Sys Inc Com	12,847	15,223
309	Victory Capital Holdings Inc	20,227	9,308
44	Virtus Investment Partners Inc	9,706	8,152
273	Vital Energy Inc	8,441	17,768
433	Vital Farms Inc	16,320	8,370
1,124	Voyager Therapeutics Inc	6,373	9,411
43	Wesco Intl Inc Com	7,781	3,890
206	Westamerica Bancorporation	10,807	10,142
344	Willdan Group Inc	13,103	13,234
174	Worthington Steel Inc	5,537	5,761
311	Wsfs Financial Corp	16,523	11,417
261	Xpel Inc	10,424	11,370
101	Yelp Inc	3,909	4,457
190	Zeta Global Holdings Corp Cl A	3,415	1,101
	<u>TOTALS - COMMON STOCKS</u>	<u>\$ 2,745,972</u>	<u>\$ 2,239,070</u>
	<u>Mutual and Exchange Traded Funds</u>		
125	Ishares Russell 2000	\$ 27,620	\$ 26,079
529,803	PIMCO Income Fund	5,573,528	6,358,396
125,133	Vanguard FTSE All World Ex US Index Fund	14,148,828	11,859,722
24,356	Vanguard Institutional Index Fund	11,664,235	5,728,530
	<u>TOTALS - MUTUAL AND EXCHANGE TRADED FUNDS</u>	<u>\$ 31,414,211</u>	<u>\$ 23,972,727</u>
	<u>Real Estate Investment Fund</u>		
4,250	PGIM Real Estate US Debt Fund LP	\$ 6,728,877	\$ 6,545,543
	<u>Limited Partnership</u>		
	IIF ERISA Hedged Fund	\$ 8,782,858	\$ 8,161,406

EMPLOYERS-SHOPMEN'S LOCAL 516 PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-0656480; PLAN NO. 001
DECEMBER 31, 2024

<u>No. of Shares</u>	<u>Common/Collective Trusts</u>	<u>Market Value</u>	<u>Cost</u>
983,379	Blackrock Total Return Bond Fund	\$ 11,138,537	\$ 10,299,372
668,166	JPMCB Strategic Property Fund	7,387,248	6,935,233
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 18,525,785</u>	<u>\$ 17,234,605</u>



180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

March 29, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan:	Employers-Shopmen's Local 516 Pension Trust Fund
Plan number:	EIN 93-0656480 / PN 001
Plan sponsor:	Board of Trustees, Employers-Shopmen's Local 516 Pension Trust Fund
Address:	12205 SW Tualatin Road, Suite 200, Tualatin, OR 97062
Phone number:	503.486.2100

As of January 1, 2024, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.



If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Hamwee". The signature is fluid and cursive, with the first name "Mark" and last name "Hamwee" clearly distinguishable.

Mark Hamwee FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 23-05829

Actuarial Status Certification as of January 1, 2024 under IRC Section 432
March 29, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Employers-Shopmen's Local 516 Pension Trust Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2023 actuarial valuation, dated January 23, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity (and contributions as otherwise specified) takes into account information provided by the plan sponsor.



Mark Hamwee, FSA, MAAA

EA# 23-05829

Title Vice President and Actuary

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2024
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2023
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology
Exhibit 7	Documentation Regarding Scheduled Progress under Rehabilitation Plan

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	N/A	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		Yes

Status	Condition	Component Result	Final Result
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		N/A
	4. Reentry into critical status after special emergence:		
	C8 a. The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		N/A
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		Yes
	6. Determination of critical and declining status:		
	C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years, using assumptions described in Exhibit 6.B?	No	No
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years, using assumptions described in Exhibit 6.B?	No	No
	In Critical and Declining Status?		No

Status	Condition	Component Result	Final Result
	7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10. a. Is not in critical status,	No	
	b. and is projected to be in critical status in any of the next five years?	N/A	No
	8. In Critical Status in any of the five succeeding plan years?		N/A
Endangered Status:			
E1.	a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
E2.	a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		No
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$70,055,255
b.	Actuarial value of assets		75,508,257
c.	Reasonably anticipated contributions (including withdrawal liability payments)		
1)	Upcoming year		2,154,306
2)	Present value for the next five years		9,226,821
3)	Present value for the next seven years		12,155,533
d.	Projected benefit payments		7,772,899
e.	Projected administrative expenses (beginning of year)		397,748
2. Liabilities			
a.	Present value of vested benefits for active participants		9,406,325
b.	Present value of vested benefits for non-active participants		87,451,161
c.	Total unit credit accrued liability		97,140,412
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$34,353,190	\$1,853,836
2)	Next seven years	45,634,634	2,507,400
e.	Unit credit normal cost plus expenses		804,131
f.	Ratio of inactive participants to active participants		4.91
3.	Funded Percentage (1.b)/(2.c)		77.7%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$3,073,779)
b.	Years to projected funding deficiency		1
5.	Years to Projected Insolvency		N/A
6.	Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years		N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	(\$1,533,819)	(\$3,073,779)	(\$4,228,702)	(\$6,111,063)	(\$8,270,710)	(\$10,140,278)
2. Interest on (1)	(103,533)	(207,480)	(285,437)	(412,497)	(558,273)	(684,469)
3. Normal cost ¹	209,604	256,240	256,881	257,523	258,167	258,812
4. Administrative expenses	386,163	397,748	409,680	421,970	434,629	447,668
5. Net amortization charges	2,138,678	2,319,742	2,925,615	3,053,411	2,631,812	2,210,739
6. Interest on (3), (4) and (5)	184,575	200,727	242,472	251,971	224,411	196,912
7. Expected contributions ²	1,434,189	2,154,306	2,164,666	2,164,666	2,164,666	2,164,666
8. Interest on (7)	48,404	72,708	73,058	73,058	73,058	73,058
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$3,073,779)	(\$4,228,702)	(\$6,111,063)	(\$8,270,710)	(\$10,140,278)	(\$11,701,154)

	2029	2030	2031	2032	2033
1. Credit balance (BOY)	(\$11,701,154)	(\$13,662,638)	(\$15,843,097)	(\$18,160,346)	(\$20,689,219)
2. Interest on (1)	(789,828)	(922,228)	(1,069,409)	(1,225,823)	(1,396,522)
3. Normal cost ¹	259,459	260,108	260,758	261,410	262,064
4. Administrative expenses	461,098	474,931	489,179	503,854	518,970
5. Net amortization charges	2,473,242	2,539,861	2,515,228	2,551,620	2,442,560
6. Interest on (3), (4) and (5)	215,581	221,056	220,399	223,890	217,593
7. Expected contributions ¹	2,164,666	2,164,666	2,164,666	2,164,666	2,111,439
8. Interest on (7)	73,058	73,058	73,058	73,058	71,261
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$13,662,638)	(\$15,843,097)	(\$18,160,346)	(\$20,689,219)	(\$23,344,228)

¹ January 1, 2023 normal cost reflects year-end adjustment for actual credited contributions.

² Includes projected withdrawal liability payments as outlined in Exhibit 6.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/1/2024	\$791,508	15	\$80,127
Experience (Gain)/Loss	1/1/2025	1,798,885	15	182,108
Experience (Gain)/Loss	1/1/2026	2,139,480	15	216,588
Experience (Gain)/Loss	1/1/2027	2,757,210	15	279,123
Experience (Gain)/Loss	1/1/2028	(488,468)	15	(49,450)

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2043.

	Year Beginning January 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$69,307,459	\$70,055,255	\$69,369,434	\$67,987,763	\$66,250,085	\$64,169,296	\$61,806,689	\$59,201,992
2. Contributions	1,342,943	1,724,940	1,813,000	1,813,000	1,813,000	1,813,000	1,813,000	1,813,000
3. Withdrawal liability payments	91,246	465,626	465,626	465,626	465,626	465,626	465,626	465,626
4. Benefit payments	7,088,306	7,772,899	7,972,965	8,071,896	8,218,028	8,303,266	8,338,956	8,337,652
5. Administrative expenses	362,348	412,000	424,360	437,091	450,204	463,710	477,621	491,950
6. Interest earnings	6,764,261	5,308,512	4,737,028	4,492,683	4,308,817	4,125,743	3,933,254	3,730,611
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$70,055,255	\$69,369,434	\$67,987,763	\$66,250,085	\$64,169,296	\$61,806,689	\$59,201,992	\$56,381,627
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$77,143,561	\$77,142,333	\$75,960,728	\$74,321,981	\$72,387,324	\$70,109,955	\$67,540,948	\$64,719,279

	Year Beginning January 1,							
	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$56,381,627	\$53,430,311	\$50,295,856	\$46,945,633	\$43,442,447	\$39,827,310	\$36,115,666	\$32,396,238
2. Contributions	1,813,000	1,813,000	1,813,000	1,813,000	1,813,000	1,813,000	1,813,000	1,813,000
3. Withdrawal liability payments	465,626	465,626	412,399	374,380	374,380	374,380	374,380	374,380
4. Benefit payments	8,244,007	8,195,705	8,117,216	7,982,470	7,839,271	7,676,779	7,424,880	7,179,173
5. Administrative expenses	506,709	521,910	537,567	553,694	570,305	587,414	605,036	623,187
6. Interest earnings	3,520,774	3,304,534	3,079,161	2,845,598	2,607,059	2,365,169	2,123,108	1,883,207
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$53,430,311	\$50,295,856	\$46,945,633	\$43,442,447	\$39,827,310	\$36,115,666	\$32,396,238	\$28,664,465
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$61,674,318	\$58,491,561	\$55,062,849	\$51,424,917	\$47,666,581	\$43,792,445	\$39,821,118	\$35,843,638

Note: The projected benefit payments shown above are based on a closed group, i.e., not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that plan is projected to remain solvent through 2043, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

	Year Beginning January 1,				
	2039	2040	2041	2042	2043
1. Market Value at beginning of year	\$28,664,465	\$24,895,294	\$21,156,561	\$17,440,740	\$13,772,426
2. Contributions	1,813,000	1,813,000	1,813,000	1,813,000	1,813,000
3. Withdrawal liability payments	374,380	374,380	374,380	374,380	374,380
4. Benefit payments	6,959,128	6,672,949	6,397,657	6,101,426	5,831,225
5. Administrative expenses	641,883	661,139	680,973	701,402	722,444
6. Interest earnings	1,644,460	1,407,975	1,175,429	947,134	722,980
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$24,895,294	\$21,156,561	\$17,440,740	\$13,772,426	\$10,129,117
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$31,854,422	\$27,829,510	\$23,838,397	\$19,873,852	\$15,960,342

Note: The projected benefit payments shown above are based on a closed group, i.e., not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that plan is projected to remain solvent through 2043, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated January 23, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information:	The market value of assets as of January 1, 2024 was estimated using the rate of return for 2023 as provided by the Investment Consultant. The income and expense items were based on information about contributions, withdrawal liability payments, benefits, and expense payments provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2023 actuarial valuation. The projected net investment return for minimum funding purposes was assumed to be 6.75% of the average market value of assets for the 2024 - 2033 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.								
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to be 280 in 2024 and in each subsequent year, and, on the average, contributions are assumed to be made for each active for 1,850 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Plan's Legal Counsel and Auditor. <table><tr><th><u>Plan Year</u></th><th><u>Amount</u></th></tr><tr><td>2024-2032</td><td>\$465,626</td></tr><tr><td>2033</td><td>412,399</td></tr><tr><td>2034-2043</td><td>374,380</td></tr></table>	<u>Plan Year</u>	<u>Amount</u>	2024-2032	\$465,626	2033	412,399	2034-2043	374,380
<u>Plan Year</u>	<u>Amount</u>								
2024-2032	\$465,626								
2033	412,399								
2034-2043	374,380								
Projected Contributions:	Credited contributions were based on the negotiated contribution rates in effect as of January 1, 2023, as per the census data used for the valuation as of that date. Supplemental contributions under the Rehabilitation Plan are recognized to the extent already negotiated and reflected in collective bargaining agreements currently in effect.								
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost per active participant in future years will be the same as in the 2023 Plan Year, adjusted for the above projected industry activity. Additional benefit normal cost increases of 0.25% per year to reflect the generational mortality improvement are included.								

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Asset Information:	The projected net investment return for the 2024 – 2043 Plan Years is generated by a model whose inputs are capital market assumptions used by Segal Marco Advisors as of December 31, 2023, and the Trustees' target asset allocation under their investment policy as currently in effect. These projected returns are as follows:			
	Plan Year	Projected Return	Plan Year	Projected Return
	2024	7.91%	2034	6.50%
	2025	7.14%	2035	6.46%
	2026	6.92%	2036	6.42%
	2027	6.83%	2037	6.39%
	2028	6.77%	2038	6.36%
	2029	6.72%	2039	6.33%
	2030	6.67%	2040	6.30%
	2031	6.62%	2041	6.27%
	2032	6.58%	2042	6.25%
	2033	6.54%	2043	6.22%
Projected Contributions:	Projected contributions reflect anticipated contribution increases as required by each applicable Rehabilitation Plan schedule, including increases taking effect beyond the term of collective bargaining agreements currently in effect.			

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

Exhibit 7: Documentation Regarding Scheduled Progress under Rehabilitation Plan

Based on the Rehabilitation Plan currently in effect, the applicable standard for January 1, 2024 is that a solvency projection based on the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification should show that the Plan is projected to remain solvent until at least December 31, 2038.

The Solvency Projection from this certification shows that the Plan is projected to remain solvent until at least December 31, 2038 and therefore demonstrates that this standard is met.

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Schedule MB, line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Payments	Lump Sum Amounts	Total Amounts
1/11/2024	\$7,603.82	\$0.00	\$7,603.82
2/13/2024	\$7,603.82	\$0.00	\$7,603.82
3/13/2024	\$7,603.82	\$0.00	\$7,603.82
4/17/2024	\$7,603.82	\$0.00	\$7,603.82
5/10/2024	\$7,603.82	\$0.00	\$7,603.82
6/17/2024	\$7,603.82	\$0.00	\$7,603.82
7/11/2024	\$7,603.82	\$0.00	\$7,603.82
8/9/2024	\$7,603.82	\$0.00	\$7,603.82
9/20/2024	\$7,603.82	\$0.00	\$7,603.82
10/10/2024	\$7,603.82	\$0.00	\$7,603.82
11/13/2024	\$7,603.82	\$0.00	\$7,603.82
12/10/2024	\$7,603.82	\$0.00	\$7,603.82

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	\$96,884	1	\$96,884
Plan Amendment	01/01/1996	114,400	2	59,067
Plan Amendment	01/01/1997	193,451	3	68,739
Plan Amendment	01/01/1998	2,082,932	4	572,809
Plan Amendment	01/01/1999	53,549	5	12,153
Plan Amendment	01/01/2000	778,879	6	151,894
Plan Amendment	01/01/2001	484,175	7	83,427
Change in Assumptions	01/01/2001	1,029,454	7	177,383
Plan Amendment	01/01/2002	241,146	8	37,465
Plan Amendment	01/01/2003	219,326	9	31,200
Change in Assumptions	01/01/2003	747,014	9	106,267
Plan Amendment	01/01/2005	410,550	11	50,651
Plan Amendment	01/01/2006	80,349	12	9,351
Plan Amendment	01/01/2007	76,003	13	8,398
Change in Assumptions	01/01/2007	2,339,551	13	258,525
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	8,944,228	14	943,745
Plan Amendment	01/01/2010	8,186	1	8,186
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	1,379,746	14	145,583
Plan Amendment	01/01/2011	9,625	2	4,970
Experience Loss	01/01/2011	47,936	2	24,751
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	3,325,578	14	350,896
Plan Amendment	01/01/2012	32,122	3	11,414
Change in Assumptions	01/01/2012	2,025,919	3	719,865
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	4,540,246	14	479,061

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2013	111,659	4	30,706
Change in Assumptions	01/01/2015	174,501	6	34,030
Experience Loss	01/01/2016	20,115	7	3,466
Plan Amendment	01/01/2018	5,320	9	757
Plan Amendment	01/01/2019	6,490	10	856
Experience Loss	01/01/2019	1,681,605	10	221,699
Plan Amendment	01/01/2020	8,015	11	989
Change in assumptions	01/01/2020	635,643	11	78,421
Experience loss	01/01/2020	833,349	11	102,813
Plan Amendment	01/01/2023	1,274	14	134
Experience Loss	01/01/2023	2,047,160	14	216,005
Experience Loss	01/01/2024	926,909	15	93,835
Change in Assumptions	01/01/2024	3,517,375	15	356,078
Total		\$39,230,664		\$5,552,473

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1998	\$582,247	4	\$160,119
Change in Assumptions	01/01/2000	241,926	6	47,179
Change in Assumptions	01/01/2004	1,704,179	10	224,675
Plan Amendment	01/01/2004	2,294,718	10	302,530
Experience Gain	01/01/2010	528,832	1	528,832
Experience Gain	01/01/2012	279,431	3	99,290
Experience Gain	01/01/2013	261,008	4	71,777
Experience Gain	01/01/2014	351,660	5	79,806
Plan Amendment	01/01/2014	858,570	5	194,845
Plan Amendment	01/01/2015	1,875	6	366
Experience Gain	01/01/2015	1,051,210	6	205,003
Plan Amendment	01/01/2016	84	7	14
Plan Amendment	01/01/2016	1,390,673	7	239,625
Plan Amendment	01/01/2017	29,888	8	4,643
Plan Amendment	01/01/2017	132,294	8	20,553
Experience Gain	01/01/2017	313,237	8	48,665
Experience Gain	01/01/2018	204,965	9	29,157
Plan Amendment	01/01/2020	111,824	11	13,796
Experience Gain	01/01/2021	1,826,509	12	212,559
Plan Amendment	01/01/2022	1,009	13	111
Experience Gain	01/01/2022	3,433,408	13	379,399
Total		\$15,599,547		\$2,862,944

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed:
 - Mortality for healthy lives, previously 110% of the Pri-2012 Blue Collar Annuitant tables, with generational projection using scale MP-2020 at 80%
 - Mortality for disabled lives, previously 110% of the Pri-2012 Disabled Retiree tables, with generational projection using scale MP-2020 at 80%
 - Mortality for pre-retirement lives, previously 110% of the Pri-2012 Blue Collar Employee tables, with generational projection using scale MP-2020 at 80%