

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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 LOCAL 111 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1960
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 OF LOCAL 111 PENSION FUND 2137 UTICA AVENUE BROOKLYN, NY 11234-3827
2b	Employer Identification Number (EIN) 11-1955247
2c	Plan Sponsor's telephone number 718-859-2326
2d	Business code (see instructions) 441300

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.	09/09/2024	ROGER MARINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/09/2024	ROBERT SCHEER
	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	1600
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		6a(1)	417
a(2) Total number of active participants at the end of the plan year		6a(2)	365
b Retired or separated participants receiving benefits		6b	745
c Other retired or separated participants entitled to future benefits.....		6c	497
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1607
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	29
f Total. Add lines 6d and 6e		6f	1636
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	15
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
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	
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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

► 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 LOCAL 111 PENSION FUND	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 OF LOCAL 111 PENSION FUND	D Employer Identification Number (EIN) 11-1955247

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

1a Enter the valuation date: Month 12 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 55182856
(2) Actuarial value of assets for funding standard account	1b(2) 59518407
c (1) Accrued liability for plan using immediate gain methods	1c(1) 64908330
(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) 64908330
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) 115035987
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1106253
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 0
(3) Expected plan disbursements for the plan year	1d(3) 4998309

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	09/12/2024
Signature of actuary VINCENT REGALBUTO, ASA, EA, MAAA	Date 23-08116
Type or print name of actuary O'SULLIVAN ASSOCIATES	Most recent enrollment number 856-795-7777
Firm name 1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034	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	55182856
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	792	51347001
(2) For terminated vested participants	549	35963649
(3) For active participants:		
(a) Non-vested benefits		463344
(b) Vested benefits		27261993
(c) Total active	367	27725337
(4) Total	1708	115035987
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.97 %

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
06/01/2023	545865	0			
Totals ▶			3(b)	545865	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	91.7 %
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	D
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, were any benefits reduced (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	2041
• 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	2.14 %
	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)	5.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-10.0 %
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)	385000
(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
1	158751	16071
4	125612	12716

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)	5
(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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(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	
b Employer's normal cost for plan year as of valuation date	9b	807419

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)	12597727	1405987
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 149405**e** Total charges. Add lines 9a through 9d.....**9e** 2362811**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 2530193**g** Employer contributions. Total from column (b) of line 3.....**9g** 545865**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	4677611	492747

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 220737**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)	13944844	
9j(2)	44260394	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 3789542**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 1426731**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (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.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023		
A Name of plan LOCAL 111 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND	D Employer Identification Number (EIN) 11-1955247	

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
ENTRUST GLOBAL PARTNERS OFFSHORE LP
90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEUBERGER BERMAN INVESTMENT ADVISOR
02-0654486

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
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)

UNITED TEAMSTER FUND

13-5549593

(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 50	NONE	114240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW ENGLAND PENSION CONSULTANTS

26-1429809

(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	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'SULLIVAN ASSOCIATES

20-8199367

(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 50	NONE	72517	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)

BOSTON TRUST WALDEN COMPANY

1 BEACON STREET
BOSTON, MA 02108

(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 51	NONE	44057	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARY KANE, PLLC

88-1989795

(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	LEGAL COUNSEL	42314	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP, PLLC

47-0900880

(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 50	AUDITOR	41357	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)

INTERCONTINENTAL REAL ESTATE

1270 SOLDIERS FIELD RD.
BOSTON, MA 02135

(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 51	NONE	28946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AUTOMATIC DATA PROCESSING, INC.

22-1467904

(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?
15 50	NONE	25606	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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 51	NONE	23082	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)

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(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 51	NONE	19834	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL CUSTODY SOLUTIONS

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 50	NONE	17102	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

23-2180279

(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?
15 50	NONE	14363	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)

ORRICK, HERRINGTON & SUTCLIFFE, LLP

94-2952627

(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	6378	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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:	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:

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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023		
A Name of plan LOCAL 111 PENSION FUND	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 OF LOCAL 111 PENSION FUND		
D Employer Identification Number (EIN) 11-1955247		

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES MULTISECTOR FULL DISC		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY		
c EIN-PN 20-8080381-701	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4740674
a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND		
b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES, LLC		
c EIN-PN 32-0463932-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6020799
a Name of MTIA, CCT, PSA, or 103-12 IE: US TREASURY INDEX NL CTF		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 85-1553502-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2946192
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)

(Complete as many entries as needed to report all participating plans)

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>12/01/2022</u> and ending <u>11/30/2023</u>		
A Name of plan <u>LOCAL 111 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND</u>	D Employer Identification Number (EIN) <u>11-1955247</u>	

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	1240633	585816
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	23816	10455
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	9854	8523
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	37342	442350
(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)	6158968	5280521
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	7512335	7686866
(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)	5372358	6020799
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	23601235	22673463
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	11290294	9674171

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	27037	39646
f Total assets (add all amounts in lines 1a through 1e)	1f	55273872	52422610

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	91016	69778
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	91016	69778

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	55182856	52352832
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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)	545865	
(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)		545865
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2867	
(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)		2867
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	97615	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	306868	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		404483
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5883182	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5967827	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-84645
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-735690	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-735690

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		175691
(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)		1865365
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2173936
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4376543	
(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)		4376543
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	162566	
(2) Contract administrator fees	2i(2)	114240	
(3) Investment advisory and management fees	2i(3)	214160	
(4) Other	2i(4)	136451	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		627417
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5003960
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2830024
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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
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.)			
4c		X	
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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
4f		X	
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?			
4g		X	
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?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
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.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
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.		X	
4n		X	

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 512088.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023		
A Name of plan LOCAL 111 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND		D Employer Identification Number (EIN) 11-1955247
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 0
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
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
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) 2022 v. 220413		

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 **TRUX INC.**

b EIN **11-2912658**

c Dollar amount contributed by employer **42175**

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) **175.00**

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

a Name of contributing employer **PARAGON ACURA**

b EIN **11-3499220**

c Dollar amount contributed by employer **78780**

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) **130.00**

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

a Name of contributing employer **PARAGON HONDA**

b EIN **11-2588745**

c Dollar amount contributed by employer **116480**

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) **130.00**

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

a Name of contributing employer **PRIME AUTO PARTS**

b EIN **26-0819231**

c Dollar amount contributed by employer **173290**

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 **03** Day **31** 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) **130.00**

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

a Name of contributing employer **SUNRISE COACH**

b EIN **11-1558471**

c Dollar amount contributed by employer **52000**

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 **2023**

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) **130.00**

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

a Name of contributing employer **MILLERS AUTO PARTS**

b EIN **11-1956072**

c Dollar amount contributed by employer **17160**

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 **03** Day **31** 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) **130.00**

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

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 **NEAT HEAT**

b EIN **11-3090526**

c Dollar amount contributed by employer **15540**

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 **05** Day **31** Year **2027**

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) **185.00**

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

a Name of contributing employer **LOCAL 202**

b EIN **13-5007460**

c Dollar amount contributed by employer **6240**

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 **2023**

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) **130.00**

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

a Name of contributing employer **MOTIVE PARTS**

b EIN **11-1664293**

c Dollar amount contributed by employer **7800**

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 **03** Day **31** 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) **130.00**

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

a Name of contributing employer **MAYFLOWER SALES**

b EIN **11-1562098**

c Dollar amount contributed by employer **14820**

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 **03** Day **31** 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) **130.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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 Day Year

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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 Day Year

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) 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	1183
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	1183
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	1293
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	0.98
b	The corresponding number for the second preceding plan year.....	15b	1.01
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	0
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	
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) through (c)

a Enter the percentage of plan assets held as:
 Stock: 60.0 % Investment-Grade Debt: 17.0 % High-Yield Debt: 3.0 % Real Estate: 11.0 % Other: 9.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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 _____



LOCAL 111 PENSION FUND

FINANCIAL STATEMENTS

NOVEMBER 30, 2023





LOCAL 111 PENSION FUND

FINANCIAL STATEMENTS

YEAR ENDED NOVEMBER 30, 2023 AND
ELEVEN-MONTH PERIOD ENDED NOVEMBER 30, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Local 111 Pension Fund

Opinion

We have audited the accompanying financial statements of Local 111 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the year ended November 30, 2023, and the eleven-month period year ended November 30, 2022, 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 November 30, 2023 and 2022, and the changes in its net assets available for benefits for the year ended November 30, 2023, and the eleven-month period ended November 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 audits. 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 GAAS 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 GAAS, 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.



Supplemental Schedules Required by ERISA

Our audits were 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 November 30, 2023 and reportable transactions for the year ended November 30, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplemental 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 November 30, 2023 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 GAAS.

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.

Calibre CPA Group, PLLC

New York, NY
August 19, 2024



LOCAL 111 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

NOVEMBER 30, 2023 AND 2022

	2023	2022
Assets		
Investments, at fair value		
Cash equivalents	\$ 442,350	\$ 37,342
Common stock	5,280,521	6,158,968
Collective trust funds	7,686,866	7,512,335
Mutual funds	22,673,463	23,601,235
Hedge funds of funds	1,656,240	2,249,233
Limited liability companies	<u>14,038,730</u>	<u>14,413,419</u>
Total investments	<u>51,778,170</u>	<u>53,972,532</u>
Receivables		
Employer contributions	10,455	23,816
Interest and dividends	<u>8,523</u>	<u>9,854</u>
Total receivables	<u>18,978</u>	<u>33,670</u>
Cash	<u>585,816</u>	<u>1,240,633</u>
Prepaid expenses	<u>39,646</u>	<u>27,037</u>
Total assets	52,422,610	55,273,872
Liabilities		
Accounts payable and accrued expenses	<u>69,778</u>	<u>91,016</u>
Net assets available for benefits	<u>\$ 52,352,832</u>	<u>\$ 55,182,856</u>



LOCAL 111 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED NOVEMBER 30, 2023 AND
ELEVEN-MONTH PERIOD ENDED NOVEMBER 30, 2022

	<u>2023</u>	<u>2022</u>
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 1,220,722	\$ (6,371,094)
Interest and dividends	<u>407,349</u>	<u>273,150</u>
	1,628,071	(6,097,944)
Less: investment expenses	<u>214,160</u>	<u>231,012</u>
Investment income (loss) - net	1,413,911	(6,328,956)
 Employer contributions	<u>545,865</u>	<u>510,130</u>
 Total additions	<u>1,959,776</u>	<u>(5,818,826)</u>
 Deductions		
Benefits paid to participants	4,376,543	3,900,121
Administrative expenses	<u>413,257</u>	<u>370,586</u>
 Total deductions	<u>4,789,800</u>	<u>4,270,707</u>
 Net change	(2,830,024)	(10,089,533)
 Net assets available for benefits		
Beginning of period	<u>55,182,856</u>	<u>65,272,389</u>
 End of period	<u>\$ 52,352,832</u>	<u>\$ 55,182,856</u>



LOCAL 111 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED NOVEMBER 30, 2023 AND
ELEVEN-MONTH PERIOD ENDED NOVEMBER 30, 2022

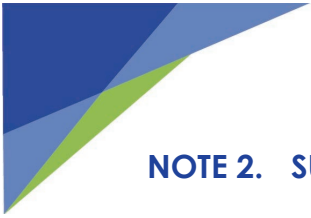
NOTE 1. DESCRIPTION OF PLAN

The following brief description of Local 111 Pension Fund (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit pension plan, covering employees of employers who have collective bargaining agreements with Teamsters Local 202 requiring contributions to the Plan. The Plan and related trust were originally established under the provisions of an Agreement and Declaration of Trust effective September 29, 1958, as amended, between General Automotive, Electronic, Synthetic, and Specialty Products Local Union 239, affiliated with the International Brotherhood of Teamsters, and various employers, primarily in the automotive industry and having collective bargaining agreements with the Local Union 239 requiring contributions to the Plan. Local Union 239 and the employers agreed to participate in the operation of a trust fund for the purpose of providing and maintaining pension benefits for the employees represented by Local Union 239. Local Union 239 merged with Local Union 111 of the International Brotherhood of Teamsters on January 1, 2003. Effective June 15, 2012, Teamsters Local Union 111 merged into Teamsters Local 202 (the Union). Consequently, all collective bargaining agreements are now administered by the Union. The Plan is administered by a Board of Trustees (Trustees) consisting of Union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - The Plan provides various forms of retirement pension benefits as well as survivor benefits to eligible participants and beneficiaries as defined in the Plan Document. These pensions include normal pensions, early retirement pensions, disability pensions, deferred vested pensions, and pre-retirement death benefits to participants who meet specific eligibility requirements. These benefits are payable in the form of life annuities, joint and survivor annuities, and mandatory lump sum payments for benefits actuarially valued at \$5,000 or less. The Plan requires (unless waived) participant and spousal benefits providing for actuarially reduced pensions to participants during their lifetime after which the surviving spouse receives 50% or 75% of the calculated benefit for life.

Funding Policy - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee as provided for in the applicable collective bargaining agreements with the Union. Contributions are also made by the Plan's sponsoring Union in its capacity as employer. Contributions by participants are not permitted under the Plan. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of December 1, 2022 and 2021.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized as incurred, regardless of when cash is exchanged.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, if any, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by the investment managers and custodian.

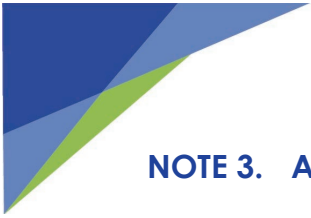
Purchases and sales of securities are recognized on a trade-date-basis. Interest income is reported on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments in the accompanying statements of changes in net assets available for benefits.

Employer Contributions Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Therefore, an allowance for doubtful accounts is not necessary. Contributions due the Plan as a result of payroll audits of contributing employers are accrued at year end as plan assets and additions to plan assets only when collection in the subsequent period can be observed.

Withdrawal Liability Receivable - Due to the uncertainty surrounding collecting payments from former employers, withdrawal liability amounts due from former contributing employers are accrued as plan assets and additions to plan assets only when collection in the subsequent period can be observed.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.



NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement, and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, O'Sullivan and Associates, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the present value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of November 30, 2022 are as follows:

Mortality Rates:

- Pre-Decrement: Pri-2012 Blue Collar Employee
- Post Decrement: Pri-2012 Blue Collar Annuitant
- Post Disablement: Pri-2012 Disabled Amount
- Beneficiaries: Pri-2012 Blue Collar Contingent Annuitant

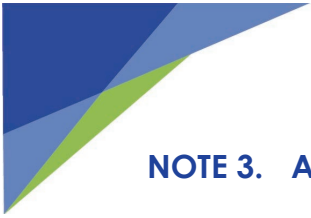
All tables use Scale MP-2021 generational mortality improvement.

Withdrawal: Sample rates as follows:

Age	Ultimate Rates	Years of Service	Select Rates	Age	Ultimate Rates	Years of Service	Select Rates
25	2.71%	1	37.0%	45	1.28%	5	13.8%
30	2.39%	2	29.3%	50	0.92%	6	10.7%
35	2.00%	3	23.0%	55	0.00%	7	8.3%
40	1.62%	4	17.9%	60	0.00%	8	6.7%

Retirement Age: For active participants, sample rates are as follows:

Age	Retirement Rate	Age	Retirement Rate
55	15%	61	2%
56	2%	62	20%
57	2%	63	5%
58	2%	64	5%
59	2%	65	100%
60	2%		



NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Terminated Vested: Age 65

Net Investment Return: 6.75%

Administrative Expenses: \$385,000 payable at the beginning of the year, increasing annually by 3.0%, including a 35% increase in PBGC premiums in 2031.

Actuarial Assumption Changes: The following assumptions were changed from the previous valuation to better reflect anticipated plan experience:

- All mortality tables were changed from using Scale MP-2020 generational mortality improvement to use Scale MP-2021 generational mortality improvement.
- The expense assumption changed from \$375,000 payable at the beginning of the year, increasing annually by 2.0% including a 35% increase in PBGC premiums in 2031 to \$385,000 payable at the beginning of the year, increasing annually by 3.0% including a 35% increase in PBGC premiums in 2031.

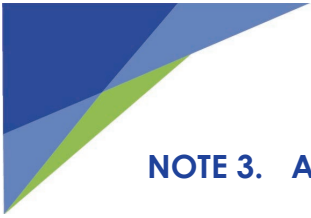
The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of November 30, 2022 is shown below:

Actuarial present value of vested accumulated plan benefits	
Participants currently receiving benefits	\$ 38,802,234
Other vested benefits	<u>33,604,143</u>
Total vested benefits	72,406,377
Actuarial present value of non-vested accumulated plan benefits	<u>987,514</u>
Actuarial present value of accumulated plan benefits	<u>\$ 73,393,891</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits - December 1, 2021	<u>\$ 72,353,617</u>
Changes during the year due to	
Benefits accumulated and net gains	(812,562)
Benefits paid	(4,270,707)
Assumption changes	1,371,303
Passage of time	<u>4,752,240</u>
Total change	<u>1,040,274</u>
Actuarial present value of accumulated plan benefits - November 30, 2022	<u>\$ 73,393,891</u>



NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Since information on the accumulated plan benefits at November 30, 2023, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of November 30, 2023, and changes in its financial status for the year then ended. The financial statements present the complete financial status of the Plan as of November 30, 2022.

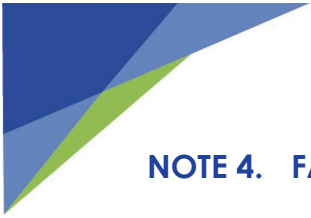
Pension Protection Act Filing

For the year beginning December 1, 2022, the Plan was certified in critical and declining status (known informally as the being in the deep red zone), within the meaning of the Pension Protection Act of 2006, as amended. The Plan has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. The Trustees have adopted a Rehabilitation Plan known as a “reasonable measures” schedule, which is intended to forestall insolvency.

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">• 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. <p>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.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The asset's 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 Plan uses valuation techniques to measure fair value that are consistent with the market approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities.

Accounting standards permit the Plan, as a practical expedient, to estimate the fair value of their investment in certain entities that calculate net asset value (NAV) per share by using the NAV as calculated by the management of the entity.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2023 and 2022.

Cash equivalents - Cash equivalents consist of a money market fund that is valued at cost, which approximates fair value.

Common stock - Valued at quoted market prices reported on the national securities exchange in which the individual securities are traded. American Depositary Receipts (ADRs) are valued based on the stock's "home-country" exchange price converted to U.S. dollars and sold on American security exchanges.

Collective trust funds - Valued at the NAV per share at year end as reported by the collective trust. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. NAV values are based on the current accumulated market values of the underlying securities.

Mutual funds - Valued at the daily closing price reported in the active market in which the funds are traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price and therefore are deemed to be actively traded.

Hedge funds of funds - Valued at the amount equal to the NAV per share at year end based on the fund's investment in a master/feeder arrangement. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. NAV is based on the financial information provided by a diversified portfolio of private investment entities and separately managed accounts, as determined by the respective managers of those entities.

Limited liability companies - Valued at the NAV per share at year end as reported by the entity. NAV values are based on the current accumulated market values of the underlying securities.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The preceding methods 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. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2023 and 2022:

Description	Assets at Fair Value as of November 30, 2023			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 442,350	\$ 442,350	\$ -	\$ -
Common stock	5,280,521	5,151,634	128,887	-
Mutual funds	<u>22,673,463</u>	<u>22,673,463</u>	<u>-</u>	<u>-</u>
Total assets in fair value hierarchy	28,396,334	<u>\$ 28,267,447</u>	<u>\$ 128,887</u>	<u>\$ -</u>
Investments measured at NAV *	<u>23,381,836</u>			
Total assets at fair value	<u>\$ 51,778,170</u>			

Description	Assets at Fair Value as of November 30, 2022			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 37,342	\$ 37,342	\$ -	\$ -
Common stock	6,158,968	5,909,027	249,941	-
Mutual funds	<u>23,601,235</u>	<u>23,601,235</u>	<u>-</u>	<u>-</u>
Total assets in fair value hierarchy	29,797,545	<u>\$ 29,547,604</u>	<u>\$ 249,941</u>	<u>\$ -</u>
Investments measured at NAV *	<u>24,174,987</u>			
Total assets at fair value	<u>\$ 53,972,532</u>			

*In accordance with accounting standards codification, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

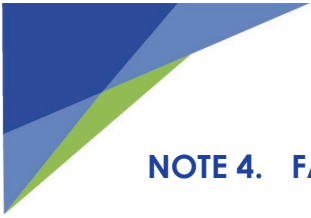
NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of November 30, 2023 and 2022. The collective trust funds and the Parametric Defensive Equity Fund file U.S. Department of Labor Form 5500 as direct filing entities (DFE). Accordingly, disclosure of the significant investment strategies for these funds are not required. The Plan did not have any unfunded commitments towards these investment funds.

Description	Fair Value		Redemption Frequency	Redemption Notice Period
	11/30/23	11/30/22		
Collective Trust Funds				
SSGA U.S. Treasury Index Fund	\$ 2,946,192	\$ 2,942,513	Daily	2 days
Loomis Sayles Multisector Bond Fund	<u>4,740,674</u>	<u>4,569,822</u>	Daily	3 days
	7,686,866	7,512,335		
Hedge Funds of Funds				
EnTrust Capital Diversified Fund (a)	31,166	424,624	See (a)	See (a)
EnTrust Special Opps. Fund III (b)	797,395	837,725	Quarterly	95 days
EnTrustPermal Special Opps. Fund IV (c)	<u>827,679</u>	<u>986,884</u>	See (c)	See (c)
	1,656,240	2,249,233		
Limited Liability Companies				
U.S. Real Estate Investment Fund (d)	4,986,056	6,060,089	Quarterly	90 days
IRM Intermediate TIPS Fund (e)	3,031,875	2,980,972	Daily	2 days
Parametric Defensive Equity Fund	<u>6,020,799</u>	<u>5,372,358</u>	Monthly	5 days
	14,038,730	14,413,419		
Total	<u>\$ 23,381,836</u>	<u>\$ 24,174,987</u>		

- a) The Plan has liquidated its interest in the EnTrust Capital Diversified Fund (Fund) except for the Fund's interest in Peruvian sovereign bonds. The Plan will receive its pro-rata share of the proceeds of the bond's monetization, however the period over which the monetization will occur is not determined.
- b) This investment entity invests in hedge funds through a fund of funds and invests in a select group of funds and investment vehicles that are generally expected to be illiquid. A broad range of investments include, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, direct lending and sovereign debt, real estate, venture capital, and private equity-type structures.
- c) This investment entity invests in hedge funds through a fund of funds. The investment entity is a co-investment fund comprised of the entity's underlying managers' high conviction ideas that are a result of market dislocations or manager-led, catalyst-driven investments. The Funds seek to invest in idiosyncratic ideas that possess the combination of favorable upside, limited downside and which are mainly uncorrelated with both the broader markets and other hedge fund strategies.



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

- d) This investment entity includes investments in real estate properties in the United States through an open-ended commingled investment vehicle with a multi-disciplinary investment strategy. Diversified nationally, the foundation of the portfolio is yield-driven assets consisting of all property types including office, multi-family, industrial, retail, and mixed-use. The strategy is predominantly focused on core and core-plus properties.
- e) This investment entity invests in intermediate Treasury Inflation Protected Securities (TIPS).

NOTE 5. TAX STATUS

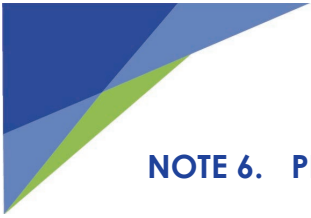
The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated September 25, 2015, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from federal income taxes under IRC Section 501(a). The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America requires the Plan to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2022 and December 31, 2021, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years.



NOTE 6. PLAN TERMINATION (CONTINUED)

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 for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and to uncertainties in estimates and assumptions, it is at least reasonably possible that changes in the values of such investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 9. PLAN AMENDMENT

On November 23, 2022, the Plan and related trust was amended to change the year end from December 31st to November 30th. Accordingly, the prior period activity reflected in the accompanying financial statements is for the 11-month period ended November 30, 2022 with the current fiscal year covering the full year ended November 30, 2023.



NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions per the financial statements to income per the Form 5500 for the year ended November 30, 2023 and the eleven-month period ended November 30, 2022:

	<u>2023</u>	<u>2022</u>
Total additions per the financial statements	\$ 1,959,776	\$ (5,818,826)
Add: investment expenses	<u>214,160</u>	<u>231,012</u>
Total income per the Form 5500	<u>\$ 2,173,936</u>	<u>\$ (5,587,814)</u>

The following is a reconciliation of deductions per the financial statements to expenses per the Form 5500 for the year ended November 30, 2023 and the eleven-month period ended November 30, 2022:

	<u>2023</u>	<u>2022</u>
Total deductions per the financial statements	\$ 4,789,800	\$ 4,270,707
Add: investment expenses	<u>214,160</u>	<u>231,012</u>
Total expenses per the Form 5500	<u>\$ 5,003,960</u>	<u>\$ 4,501,719</u>

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 19, 2024, which is the date the financial statements were available to be issued. This review and evaluation revealed, with the exception of the event disclosed below, no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

On March 11, 2023, due to the Plan's critical and declining zone status for the year beginning December 1, 2022, the Plan applied for PBGC Special Financial Assistance (SFA) provided under the terms of the American Rescue Plan Act of 2021. On July 2, 2024, the PBGC began its review of the application. The financial statements do not include any adjustments relating to the possible receipt of the SFA.



SUPPLEMENTAL INFORMATION



7.5. Summary of Plan Provisions (Line 6)

Plan Year:	December 1 through November 30. Vesting Service, Benefit Service, and Break Years are calculated on a Plan year basis.
Participation	One month of contributions in a Plan year.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.
Benefit Service	1/12 of a year of Benefit Service is credited for each month an employer is required to make a contribution to the Plan on an employee's behalf. Participants can earn no more than one year of Benefit Service during any one Plan year.
Vesting	100% vesting after 5 years of vesting service.
Break-Year	Any year with less than 500 hours. One break year results in a break-in-service.

Normal Retirement:

Eligibility	Age 65, with five years of Plan participation
Amount	\$54 per month for each year of service prior to 2011 plus \$35 per month for each year of service after 2010.
Normal Form	Payable for life with a minimum guarantee of 60 months.

Early Retirement:

Eligibility	Age 55 and with 10 years of Benefit Service
Amount	Normal Retirement amount reduced. The reduction is applied once and is based on how many months prior to age 65 the benefit starts. The reduction is equal to 0.555% for each month between age 60 and 65 and 0.278% for each month between age 55 and 60. No reduction if at least age 60 with at least 25 years of Benefit Service. <i>Member must have worked 500 or more hours in the 2010 Plan Year to be eligible for no reduction. (Rehabilitation Plan)</i>

Disability:

Eligibility	10 years of Benefit Service and under age 65 and totally and permanently disabled.
Amount	Unreduced Normal Retirement amount.

Deferred Vested Benefit:

Eligibility	Vested
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement.

Pre-Retirement Death: Surviving Spouse

Eligibility	Death of a vested participant with a surviving spouse of one year.
Amount	50% of the Qualified Joint and Survivor Annuity
Start Date	When the participant would have attained age 55 or immediately if already at least age 55.
Duration of Payment	For the life of the surviving spouse

Optional Form of Benefit:	➤ Married Couple (Joint & 50% Pension) With Automatic "Pop-up" if the spouse dies prior to the Participant. ➤ Married Couple (Joint & 75% Pension) With Automatic "Pop-up" if the spouse dies prior to the Participant.
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Suspension of Benefits	A member's retirement benefit is suspended for each calendar month in which the member is working in "Employment" over the hours threshold.
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Hours Threshold	40 hours or more.
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Employment	Service of the type for which Contributions are to be made to the Plan. "Service" is determined in accordance with 29 C.F.R. Section 2530.203-3(C)
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Recent Plan Changes

<u>Effective</u>	<u>Description</u>
1/1/2011	Actives: The benefit accruing after 2010 is \$35 per month for each year of service. Terminated Vested: The unreduced early retirement subsidy for participants who are 60 years of age or older with 25 years of benefit service has been eliminated.
1/1/2008	Actives and Terminated Vested: The Qualified Joint and 75% Survivor benefit is added to the Plan.
4/1/2007	Actives: If contributions are made on the participant's behalf for service after April 1, 2007, the monthly benefit rate will be \$50 per year of credited service. If contributions are made on the participant's behalf for service after April 1, 2008, the monthly benefit rate will be \$52 per year of credited service. If contributions are made on the participant's behalf for service after April 1, 2009, the monthly benefit rate will be \$54 per year of credited service.
12/1/1999	Retirees: The monthly pensions of all retirees and beneficiaries in pay status were increased by 6%.
7/1/1999	Actives and Terminated Vested: The early retirement reduction is now 0.555% for each month between age 60 and 65 plus 0.278% for each month between age 55 and 60, and no reduction if at least age 60 with at least 25 years of benefit service. The monthly retirement benefit is changed to \$40 per year of benefit service for participants whose termination date is on or after July 1, 1999.

STATEMENT OF ASSETS AND LIABILITIES
AS OF NOVEMBER 30, 2023

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
OTHER MONEY MARKET FUNDS						
ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 VP4560000						
301,415.570	20366703	301,415.57	301,415.57		0.00	92.11
78.000	20366704	78.00	78.00		0.00	0.34
140,856.640	20366705	140,856.64	140,856.64		0.00	623.79
442,350.210	TOTAL ALLSPRING GOVERNMENT	442,350.21 100.0000	442,350.21 100.0000	11/30/23	0.00	716.24
	TOTAL OTHER MONEY MARKET FUNDS	442,350.21	442,350.21		0.00	716.24
	TOTAL OTHER CASH EQUIVALENTS	442,350.21	442,350.21		0.00	716.24
	TOTAL CASH EQUIVALENTS	442,350.21	442,350.21		0.00	716.24
<u>EQUITIES</u>						
COMMON STOCKS						
AMERICAN DEPOSITORY RECEIPTS						
AMDOCS LIMITED COM G02602103						
885.000	20366705	62,328.57	74,136.45		11,807.88	0.00
885.000	TOTAL AMDOCS LIMITED COM	62,328.57 70.4278	74,136.45 83.7700	11/30/23	11,807.88	0.00
CHECK POINT SOFTWARE TECH COM M22465104						
375.000	20366705	53,224.03	54,750.00		1,525.97	0.00
375.000	TOTAL CHECK POINT SOFTWARE TECH COM	53,224.03 141.9307	54,750.00 146.0000	11/30/23	1,525.97	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF NOVEMBER 30, 2023

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	TOTAL AMERICAN DEPOSITORY RECEIPTS	115,552.60	128,886.45		13,333.85	0.00
	MATERIALS					
	APTARGROUP INC COM 038336103 20366705	81,521.15	90,091.90		8,570.75	0.00
710.000	TOTAL APTARGROUP INC COM	81,521.15 114.8185	90,091.90 126.8900	11/30/23	8,570.75	0.00
	PACKAGING CORP OF AMERICA 695156109 20366705	42,009.11	66,363.95		24,354.84	0.00
395.000	TOTAL PACKAGING CORP OF AMERICA	42,009.11 106.3522	66,363.95 168.0100	11/30/23	24,354.84	0.00
	RPM INTERNATIONAL INC 749685103 20366705	61,245.45	84,608.46		23,363.01	0.00
822.000	TOTAL RPM INTERNATIONAL INC	61,245.45 74.5078	84,608.46 102.9300	11/30/23	23,363.01	0.00
	SILGAN HLDGS INC COM 827048109 20366705	52,965.43	40,677.00		12,288.43-	175.50
975.000	TOTAL SILGAN HLDGS INC COM	52,965.43 54.3235	40,677.00 41.7200	11/30/23	12,288.43-	175.50
	TOTAL MATERIALS	237,741.14	281,741.31		44,000.17	175.50
	INDUSTRIALS					
	APPLIED INDL TECHNOLOGIES INC COM 03820C105 20366705	36,381.64	77,633.95		41,252.31	0.00
485.000	TOTAL APPLIED INDL TECHNOLOGIES INC COM	36,381.64 75.0137	77,633.95 160.0700	11/30/23	41,252.31	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF NOVEMBER 30, 2023

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER XXXXXXXXXX

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
373.000	AVERY DENNISON CORP 053611109 20366705	45,229.85	72,548.50		27,318.65	0.00
373.000	TOTAL AVERY DENNISON CORP	45,229.85 121.2597	72,548.50 194.5000	11/30/23	27,318.65	0.00
423.000	C H ROBINSON WORLDWIDE INC COM NEW 12541W209 20366705	37,366.66	34,707.15		2,659.51-	258.03
423.000	TOTAL C H ROBINSON WORLDWIDE INC	37,366.66 88.3373	34,707.15 82.0500	11/30/23	2,659.51-	258.03
1,590.000	DONALDSON CO INC 257651109 20366705	90,014.63	96,735.60		6,720.97	0.00
1,590.000	TOTAL DONALDSON CO INC	90,014.63 56.6130	96,735.60 60.8400	11/30/23	6,720.97	0.00
727.000	EXPEDITORS INTL WASH INC 302130109 20366705	60,370.55	87,487.18		27,116.63	501.63
727.000	TOTAL EXPEDITORS INTL WASH INC	60,370.55 83.0406	87,487.18 120.3400	11/30/23	27,116.63	501.63
180.000	IDEX CORP 45167R104 20366705	33,572.50	36,302.40		2,729.90	0.00
180.000	TOTAL IDEX CORP	33,572.50 186.5139	36,302.40 201.6800	11/30/23	2,729.90	0.00
408.000	LINCOLN ELECTRIC HOLDINGS COM 533900106 20366705	40,485.57	80,808.48		40,322.91	0.00
408.000	TOTAL LINCOLN ELECTRIC HOLDINGS COM	40,485.57 99.2293	80,808.48 198.0600	11/30/23	40,322.91	0.00

STATEMENT OF ASSETS AND LIABILITIES
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LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
689.000	MASCO CORP 574599106 20366705	33,721.53	41,718.95		7,997.42	0.00
689.000	TOTAL MASCO CORP	33,721.53 48.9427	41,718.95 60.5500	11/30/23	7,997.42	0.00
255.000	MIDDLEBY CORP COM 596278101 20366705	31,346.94	32,188.65		841.71	0.00
255.000	TOTAL MIDDLEBY CORP	31,346.94 122.9292	32,188.65 126.2300	11/30/23	841.71	0.00
442.000	NORDSON CORP 655663102 20366705	80,065.03	104,020.28		23,955.25	0.00
442.000	TOTAL NORDSON CORP	80,065.03 181.1426	104,020.28 235.3400	11/30/23	23,955.25	0.00
552.000	ROBERT HALF INC. 770323103 20366705	54,144.60	45,252.96		8,891.64-	264.96
552.000	TOTAL ROBERT HALF INC.	54,144.60 98.0880	45,252.96 81.9800	11/30/23	8,891.64-	264.96
1,060.000	SMITH A O CORP CL B 831865209 20366705	53,171.17	79,881.60		26,710.43	0.00
1,060.000	TOTAL SMITH A O CORP CL B	53,171.17 50.1615	79,881.60 75.3600	11/30/23	26,710.43	0.00
335.000	SNAP ON INC 833034101 20366705	71,748.52	92,021.15		20,272.63	623.10
335.000	TOTAL SNAP ON INC	71,748.52 214.1747	92,021.15 274.6900	11/30/23	20,272.63	623.10

STATEMENT OF ASSETS AND LIABILITIES
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LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER XXXXXXXXXX

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
343.000	TELEFLEX INC 879369106 20366705	100,247.07	77,411.67		22,835.40-	116.62
343.000	TOTAL TELEFLEX INC	100,247.07 292.2655	77,411.67 225.6900	11/30/23	22,835.40-	116.62
260.000	TOPBUILD CORP 89055F103 20366705	46,717.43	76,902.80		30,185.37	0.00
260.000	TOTAL TOPBUILD CORP	46,717.43 179.6824	76,902.80 295.7800	11/30/23	30,185.37	0.00
630.000	TORO CO 891092108 20366705	67,249.38	52,290.00		14,959.38-	0.00
630.000	TOTAL TORO CO	67,249.38 106.7450	52,290.00 83.0000	11/30/23	14,959.38-	0.00
	TOTAL INDUSTRIALS	881,833.07	1,087,911.32		206,078.25	1,764.34
	CONSUMER DISCRETIONARY					
70.000	CABLE ONE INC 12685J105 20366705	86,545.58	37,245.60		49,299.98-	206.50
70.000	TOTAL CABLE ONE INC	86,545.58 1,236.3654	37,245.60 532.0800	11/30/23	49,299.98-	206.50
805.000	CARTER HOLDINGS 146229109 20366705	65,446.74	54,892.95		10,553.79-	603.75
805.000	TOTAL CARTER HOLDINGS	65,446.74 81.3003	54,892.95 68.1900	11/30/23	10,553.79-	603.75
144.000	CAVCO INDS INC DEL COM 149568107 20366705	32,167.19	40,720.32		8,553.13	0.00

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LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER XXXXXXXXXX

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
144.000	TOTAL CAVCO INDS INC DEL	32,167.19 223.3833	40,720.32 282.7800	11/30/23	8,553.13	0.00
662.000	CHOICE HOTELS INTL INC COM 169905106 20366705	68,169.72	73,005.36		4,835.64	0.00
662.000	TOTAL CHOICE HOTELS INTL INC COM	68,169.72 102.9754	73,005.36 110.2800	11/30/23	4,835.64	0.00
640.000	COLUMBIA SPORTSWEAR CO COM 198516106 20366705	59,455.63	50,131.20		9,324.43-	0.00
640.000	TOTAL COLUMBIA SPORTSWEAR CO COM	59,455.63 92.8994	50,131.20 78.3300	11/30/23	9,324.43-	0.00
221.000	HUBBELL INCORPORATED 443510607 20366705	26,512.97	66,300.00		39,787.03	269.62
221.000	TOTAL HUBBELL INCORPORATED	26,512.97 119.9682	66,300.00 300.0000	11/30/23	39,787.03	269.62
2,405.000	INTERPUBLIC GROUP COS INC 460690100 20366705	52,950.75	73,929.70		20,978.95	745.55
2,405.000	TOTAL INTERPUBLIC GROUP COS INC	52,950.75 22.0169	73,929.70 30.7400	11/30/23	20,978.95	745.55
551.000	OMNICOM GROUP 681919106 20366705	33,028.43	44,427.13		11,398.70	0.00
551.000	TOTAL OMNICOM GROUP	33,028.43 59.9427	44,427.13 80.6300	11/30/23	11,398.70	0.00
1,657.000	SERVICE CORP INTL 817565104 20366705	82,026.29	101,524.39		19,498.10	0.00
1,657.000	TOTAL SERVICE CORP INTL	82,026.29 49.5029	101,524.39 61.2700	11/30/23	19,498.10	0.00

STATEMENT OF ASSETS AND LIABILITIES
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ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
510.000	TEXAS ROADHOUSE, INC COMMON STOCK 882681109 20366705	34,234.94	57,405.60		23,170.66	0.00
510.000	TOTAL TEXAS ROADHOUSE, INC COMMON STOCK	34,234.94 67.1273	57,405.60 112.5600	11/30/23	23,170.66	0.00
640.000	WILLIAMS SONOMA INC 969904101 20366705	47,742.61	120,025.60		72,282.99	0.00
640.000	TOTAL WILLIAMS SONOMA INC	47,742.61 74.5978	120,025.60 187.5400	11/30/23	72,282.99	0.00
	TOTAL CONSUMER DISCRETIONARY	588,280.85	719,607.85		131,327.00	1,825.42
	CONSUMER STAPLES					
1,637.000	BJ'S WHOLESALE CLUB HOLDINGS, INC. 05550J101 20366705	110,853.55	105,717.46		5,136.09-	0.00
1,637.000	TOTAL BJ'S WHOLESALE CLUB HOLDINGS, INC	110,853.55 67.7175	105,717.46 64.5800	11/30/23	5,136.09-	0.00
2,230.000	FLOWERS FOODS INC 343498101 20366705	47,289.07	46,406.30		882.77-	512.90
2,230.000	TOTAL FLOWERS FOODS INC	47,289.07 21.2059	46,406.30 20.8100	11/30/23	882.77-	512.90
	TOTAL CONSUMER STAPLES	158,142.62	152,123.76		6,018.86-	512.90
	ENERGY					
1,500.000	CACTUS INC 127203107 20366705	81,324.92	63,735.00		17,589.92-	180.00
1,500.000	TOTAL CACTUS INC	81,324.92 54.2166	63,735.00 42.4900	11/30/23	17,589.92-	180.00

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,075.000	CALLON PETROLEUM CO 13123X508 20366705	40,662.71	33,615.25		7,047.46-	0.00
1,075.000	TOTAL CALLON PETROLEUM CO	40,662.71 37.8258	33,615.25 31.2700	11/30/23	7,047.46-	0.00
2,400.000	CORE LABORATORIES INC 21867A105 20366705	71,206.82	42,504.00		28,702.82-	24.00
2,400.000	TOTAL CORE LABORATORIES INC	71,206.82 29.6695	42,504.00 17.7100	11/30/23	28,702.82-	24.00
1,650.000	HELMERICH & PAYNE INC 423452101 20366705	59,250.38	59,779.50		529.12	693.00
1,650.000	TOTAL HELMERICH & PAYNE INC	59,250.38 35.9093	59,779.50 36.2300	11/30/23	529.12	693.00
800.000	ONE GAS INC 68235P108 20366705	60,636.38	46,104.00		14,532.38-	520.00
800.000	TOTAL ONE GAS INC	60,636.38 75.7955	46,104.00 57.6300	11/30/23	14,532.38-	520.00
	TOTAL ENERGY	313,081.21	245,737.75		67,343.46-	1,417.00
	FINANCIALS					
710.000	AMERICAN FINL GROUP INC OHIO COM 025932104 20366705	69,272.05	81,216.90		11,944.85	0.00
710.000	TOTAL AMERICAN FINL GROUP INC OHIO COM	69,272.05 97.5663	81,216.90 114.3900	11/30/23	11,944.85	0.00
403.000	CAMDEN PPTY TR SH BEN INT 133131102 20366705	41,536.27	36,374.78		5,161.49-	0.00
403.000	TOTAL CAMDEN PPTY TR SH BEN INT	41,536.27 103.0677	36,374.78 90.2600	11/30/23	5,161.49-	0.00

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LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
600.000	CBOE GLOBAL MARKETS, INC. 12503M108 20366705	59,406.87	109,314.00		49,907.13	330.00
600.000	TOTAL CBOE GLOBAL MARKETS, INC.	59,406.87 99.0114	109,314.00 182.1900	11/30/23	49,907.13	330.00
625.000	COHEN & STEERS INC COM 19247A100 20366705	30,702.64	36,556.25		5,853.61	0.00
625.000	TOTAL COHEN & STEERS INC	30,702.64 49.1242	36,556.25 58.4900	11/30/23	5,853.61	0.00
772.000	COMMERCE BANCSHARES INC 200525103 20366705	51,658.11	39,040.04		12,618.07-	0.00
772.000	TOTAL COMMERCE BANCSHARES INC	51,658.11 66.9147	39,040.04 50.5700	11/30/23	12,618.07-	0.00
1,450.000	CUBESMART 229663109 20366705	51,148.05	57,652.00		6,503.95	0.00
1,450.000	TOTAL CUBESMART	51,148.05 35.2745	57,652.00 39.7600	11/30/23	6,503.95	0.00
1,095.000	EAST WEST BANCORP INC COM 27579R104 20366705	66,966.56	68,897.40		1,930.84	0.00
1,095.000	TOTAL EAST WEST BANCORP INC	66,966.56 61.1567	68,897.40 62.9200	11/30/23	1,930.84	0.00
560.000	JONES LANG LASALLE INC COM 48020Q107 20366705	84,299.28	87,091.20		2,791.92	0.00
560.000	TOTAL JONES LANG LASALLE INC	84,299.28 150.5344	87,091.20 155.5200	11/30/23	2,791.92	0.00

STATEMENT OF ASSETS AND LIABILITIES
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LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER XXXXXXXXXX

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	LAMAR ADVERTISING COMPANY 512816109					
<u>665.000</u>	20366705	<u>51,299.59</u>	<u>67,357.85</u>		<u>16,058.26</u>	<u>0.00</u>
665.000	TOTAL LAMAR ADVERTISING COMPANY	51,299.59 77.1422	67,357.85 101.2900	11/30/23	16,058.26	0.00
	NORTHERN TRUST CORP 665859104					
<u>866.000</u>	20366705	<u>61,738.54</u>	<u>68,630.50</u>		<u>6,891.96</u>	<u>0.00</u>
866.000	TOTAL NORTHERN TRUST CORP	61,738.54 71.2916	68,630.50 79.2500	11/30/23	6,891.96	0.00
	PHYSICIANS REALTY TRUST 71943U104					
<u>4,085.000</u>	20366705	<u>71,986.01</u>	<u>47,712.80</u>		<u>24,273.21-</u>	<u>0.00</u>
4,085.000	TOTAL PHYSICIANS REALTY TRUST	71,986.01 17.6220	47,712.80 11.6800	11/30/23	24,273.21-	0.00
	SEI INVESTMENT COMPANY 784117103					
<u>1,850.000</u>	20366705	<u>104,077.80</u>	<u>108,539.50</u>		<u>4,461.70</u>	<u>0.00</u>
1,850.000	TOTAL SEI INVESTMENT COMPANY	104,077.80 56.2583	108,539.50 58.6700	11/30/23	4,461.70	0.00
	SELECTIVE INS GROUP INC 816300107					
<u>755.000</u>	20366705	<u>71,639.00</u>	<u>76,775.95</u>		<u>5,136.95</u>	<u>264.25</u>
755.000	TOTAL SELECTIVE INS GROUP INC	71,639.00 94.8861	76,775.95 101.6900	11/30/23	5,136.95	264.25
	STAG INDUSTRIAL INC 85254J102					
<u>1,672.000</u>	20366705	<u>52,448.72</u>	<u>59,941.20</u>		<u>7,492.48</u>	<u>204.82</u>
1,672.000	TOTAL STAG INDUSTRIAL INC	52,448.72 31.3689	59,941.20 35.8500	11/30/23	7,492.48	204.82

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671.000	UMB FINL CORP COM 902788108 20366705	49,920.57	48,083.86		1,836.71-	0.00
671.000	TOTAL UMB FINL CORP COM	49,920.57 74.3973	48,083.86 71.6600	11/30/23	1,836.71-	0.00
	TOTAL FINANCIALS	918,100.06	993,184.23		75,084.17	799.07
	INFORMATION TECHNOLOGY					
640.000	AKAMAI TECHNOLOGIES 00971T101 20366705	61,860.29	73,939.20		12,078.91	0.00
640.000	TOTAL AKAMAI TECHNOLOGIES	61,860.29 96.6567	73,939.20 115.5300	11/30/23	12,078.91	0.00
316.000	BROADRIDGE FINANCIAL SOLUTIONS 11133T103 20366705	46,899.48	61,247.12		14,347.64	0.00
316.000	TOTAL BROADRIDGE FINANCIAL SOLUTIONS	46,899.48 148.4161	61,247.12 193.8200	11/30/23	14,347.64	0.00
690.000	DOLBY LABORATORIES INC 25659T107 20366705	52,294.15	59,429.70		7,135.55	207.00
690.000	TOTAL DOLBY LABORATORIES INC	52,294.15 75.7886	59,429.70 86.1300	11/30/23	7,135.55	207.00
2,148.000	EXLSERVICE HOLDINGS INC 302081104 20366705	66,913.23	60,938.76		5,974.47-	0.00
2,148.000	TOTAL EXLSERVICE HOLDINGS INC	66,913.23 31.1514	60,938.76 28.3700	11/30/23	5,974.47-	0.00
250.000	FACTSET RESH SYS INC COM 303075105 20366705	84,112.33	113,365.00		29,252.67	245.00
250.000	TOTAL FACTSET RESH SYS INC COM	84,112.33 336.4493	113,365.00 453.4600	11/30/23	29,252.67	245.00

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646.000	F5 INC 315616102 20366705	104,304.85	110,588.74		6,283.89	0.00
646.000	TOTAL F5 INC	104,304.85 161.4626	110,588.74 171.1900	11/30/23	6,283.89	0.00
410.000	HENRY JACK & ASSOC INC COM 426281101 20366705	62,917.85	65,062.90		2,145.05	213.20
410.000	TOTAL HENRY JACK & ASSOC INC COM	62,917.85 153.4582	65,062.90 158.6900	11/30/23	2,145.05	213.20
179.000	MANHATTAN ASSOCIATES, INC COM 562750109 20366705	13,433.83	39,925.95		26,492.12	0.00
179.000	TOTAL MANHATTAN ASSOCIATES, INC COM	13,433.83 75.0493	39,925.95 223.0500	11/30/23	26,492.12	0.00
830.000	NETAPP INC 64110D104 20366705	45,838.79	75,853.70		30,014.91	0.00
830.000	TOTAL NETAPP INC	45,838.79 55.2275	75,853.70 91.3900	11/30/23	30,014.91	0.00
303.000	PAYCOM SOFTWARE INC 70432V102 20366705	54,166.61	55,042.98		876.37	63.75
303.000	TOTAL PAYCOM SOFTWARE INC	54,166.61 178.7677	55,042.98 181.6600	11/30/23	876.37	63.75
1,485.000	PROGRESS SOFTWARE CORP 743312100 20366705	60,712.86	79,982.10		19,269.24	259.88
1,485.000	TOTAL PROGRESS SOFTWARE CORP	60,712.86 40.8841	79,982.10 53.8600	11/30/23	19,269.24	259.88

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589.000	QUALYS INC 74758T303 20366705	69,518.07	108,870.76		39,352.69	0.00
589.000	TOTAL QUALYS INC	69,518.07 118.0273	108,870.76 184.8400	11/30/23	39,352.69	0.00
255.000	ZEBRA TECHNOLOGIES CORP CL A 989207105 20366705	76,159.05	60,429.90		15,729.15-	0.00
255.000	TOTAL ZEBRA TECHNOLOGIES CORP CL A	76,159.05 298.6629	60,429.90 236.9800	11/30/23	15,729.15-	0.00
	TOTAL INFORMATION TECHNOLOGY	799,131.39	964,676.81		165,545.42	988.83
	UTILITIES					
325.000	ATMOS ENERGY CORP 049560105 20366705	31,045.04	36,988.25		5,943.21	261.63
325.000	TOTAL ATMOS ENERGY CORP	31,045.04 95.5232	36,988.25 113.8100	11/30/23	5,943.21	261.63
410.000	IDACORP INC COM 451107106 20366705	35,653.13	39,565.00		3,911.87	0.00
410.000	TOTAL IDACORP INC	35,653.13 86.9589	39,565.00 96.5000	11/30/23	3,911.87	0.00
	TOTAL UTILITIES	66,698.17	76,553.25		9,855.08	261.63
	HEALTH CARE					
495.000	CHARLES RIVER LABORATORIES 159864107 20366705	94,133.99	97,554.60		3,420.61	0.00
495.000	TOTAL CHARLES RIVER LABORATORIES	94,133.99 190.1697	97,554.60 197.0800	11/30/23	3,420.61	0.00

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LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER XXXXXXXXXX

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	CHEMED CORP NEW COM 16359R103 20366705					
155.000		61,509.25	87,885.00		26,375.75	62.00
155.000	TOTAL CHEMED CORP NEW	61,509.25	87,885.00		26,375.75	62.00
		396.8339	567.0000	11/30/23		
	COOPER COS INC COM NEW 216648402 20366705					
353.000		107,257.62	118,932.76		11,675.14	0.00
353.000	TOTAL COOPER COS INC COM NEW	107,257.62	118,932.76		11,675.14	0.00
		303.8459	336.9200	11/30/23		
	MEDPACE HOLDINGS INC 58506Q109 20366705					
433.000		46,004.29	117,221.76		71,217.47	0.00
433.000	TOTAL MEDPACE HOLDINGS INC	46,004.29	117,221.76		71,217.47	0.00
		106.2455	270.7200	11/30/23		
	REVVITY INC 714046109 20366705					
473.000		49,476.74	42,049.70		7,427.04-	0.00
473.000	TOTAL REVVITY INC	49,476.74	42,049.70		7,427.04-	0.00
		104.6020	88.9000	11/30/23		
	SCHEIN HENRY INC 806407102 20366705					
825.000		57,073.59	55,052.25		2,021.34-	0.00
825.000	TOTAL SCHEIN HENRY INC	57,073.59	55,052.25		2,021.34-	0.00
		69.1801	66.7300	11/30/23		
	WATERS CORP 941848103 20366705					
397.000		96,604.37	111,402.17		14,797.80	0.00
397.000	TOTAL WATERS CORP	96,604.37	111,402.17		14,797.80	0.00
		243.3359	280.6100	11/30/23		
	TOTAL HEALTH CARE	512,059.85	630,098.24		118,038.39	62.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF NOVEMBER 30, 2023

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	TOTAL COMMON STOCKS	4,590,620.96	5,280,520.97		689,900.01	7,806.69
	TOTAL EQUITIES	4,590,620.96	5,280,520.97		689,900.01	7,806.69
	<u>MUTUAL FUNDS</u>					
	MUTUAL FUNDS - EQUITY					
	NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND CLASS-R6 #3609 64122Q549					
204,066.428	20366704	3,868,257.15	3,483,413.93		384,843.22-	0.00
204,066.428	TOTAL NEUBERGER BERMAN EMERGING MARKETS	3,868,257.15 18.9559	3,483,413.93 17.0700	11/30/23	384,843.22-	0.00
	VANGUARD INSTITUTIONAL INDEX FUND #94 922040100					
37,834.283	20366703	10,123,201.04	14,466,316.45		4,343,115.41	0.00
37,834.283	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	10,123,201.04 267.5669	14,466,316.45 382.3600	11/30/23	4,343,115.41	0.00
	TOTAL MUTUAL FUNDS - EQUITY	13,991,458.19	17,949,730.38		3,958,272.19	0.00
	TOTAL MUTUAL FUNDS	13,991,458.19	17,949,730.38		3,958,272.19	0.00
	TOTAL ASSETS AND LIABILITIES	19,024,429.36	23,672,601.56		4,648,172.20	8,522.93
	ACCRUED INCOME	8,522.93	8,522.93			
	TOTAL ACCOUNT	19,032,952.29	23,681,124.49		4,648,172.20	

LOCAL 111 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

YEAR ENDED NOVEMBER 30, 2023 AND
ELEVEN-MONTH PERIOD ENDED NOVEMBER 30, 2022

ATTACHMENT TO 2022 FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Name: Local 111 Pension Fund
Plan Sponsor's Name: Board of Trustees of Local 111 Pension Fund

EIN: 11-1955247
PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	IR&M INCOME RESEARCH MANAGEMENT	IR&M INTERMEDIATE TIPS FUND LLC	\$ 2,655,688	\$ 3,031,875
	ENTRUSTGLOBAL	ENTRUST SPECIAL OPPORTUNITIES FUND III, LTD CLASS B	\$ 744,221	\$ 797,395
	INTERCONTINENTAL REAL ESTATE CORP	U.S. REAL ESTATE INVESTMENT FUND, LLC	\$ 2,731,420	\$ 4,986,056
	LOOMIS SAYLES TRUST CO.	LOOMIS MULTISECTOR FULL DISCRTN TRUST B	\$ 2,590,942	\$ 4,740,674
	ENTRUSTGLOBAL	ENTRUST CAPITAL DIVERSIFIED FUND, LTD	\$ 44,269	\$ 31,166
	ENTRUSTGLOBAL	ENTRUSTPERMAL SPECIAL OPPS FUND IV	\$ 922,790	\$ 827,679
	NEUBERGER BERMAN	INTERNATIONAL EQUITY	\$ 4,502,417	\$ 4,723,733
	STATE STREET GLOBAL ADVISORS	U.S. TREASURY INDEX	\$ 3,289,470	\$ 2,946,192
	PARAMETRIC	PARAMETRIC DEFENSIVE EQUITY FUND, LLC	\$ 6,020,799	\$ 6,020,799
		SUBTOTAL	\$ 23,502,016	\$ 28,105,569
		INVESTMENTS HELD BY PRINCIPAL	\$ 19,024,430	\$ 23,672,601
		TOTAL INVESTMENTS	\$ 42,526,446	\$ 51,778,170

7.9. Schedule of Active Participant Data (Line 8b(2))

		Years of Pension Credit																			
		0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued	
		Mo.		Mo.		Mo.		Mo.		Mo.		Mo.		Mo.		Mo.		Mo.		Mo.	
Age	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	
<25	24	\$ 18	17	\$ 71	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
25-29	4	15	15	105	12	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30-34	6	26	17	110	5	233	4	458	-	-	-	-	-	-	-	-	-	-	-	-	
35-39	1	9	13	115	2	298	5	447	1	596	-	-	-	-	-	-	-	-	-	-	
40-44	4	25	10	111	8	261	3	439	2	749	3	921	1	1,145	-	-	-	-	-	-	
45-49	-	-	7	89	7	245	5	431	7	733	10	988	1	1,212	-	-	-	-	-	-	
50-54	1	18	12	100	9	291	5	497	6	714	6	992	5	1,277	4	1,503	-	-	-	-	
55-59	-	-	4	110	8	291	5	509	9	748	8	945	6	1,257	4	1,527	5	1,784	-	-	
60-64	3	21	9	99	11	281	4	414	7	782	3	868	5	1,264	3	1,481	2	1,842	1	2,184	
65-69	1	29	2	96	2	244	3	440	3	609	3	877	1	1,179	5	1,421	2	1,728	2	1,981	
70+	-	-	1	53	-	-	-	-	1	609	-	-	-	-	-	-	1	1,535	1	2,371	
Unknown	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	

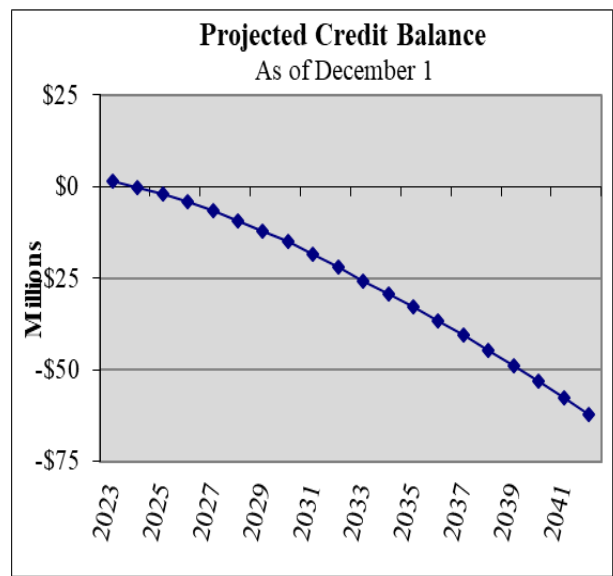
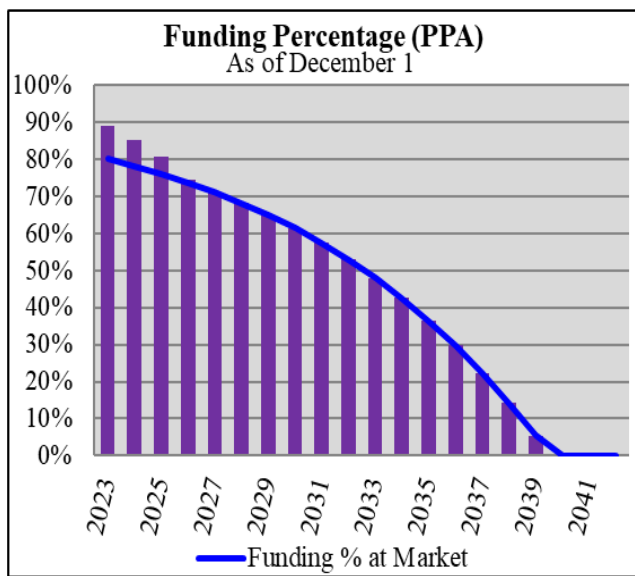
Zone Certification
as of December 1, 2023
for
Teamsters Local 111 Pension Plan
EIN: 11-1955247 / PN: 001

Based on the following actuarial measures, the Plan classified as “Critical and Declining Status” (a Deep Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years, and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(e)(3)(A)(ii).



This certification was prepared on behalf of the Teamsters Local No. 111 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the December 1, 2023 actuarial valuation including a 6.75% interest rate assumption.

Certified by:



Bryan White, EA, MAAA
Enrolled Actuary No.: 23-08877
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

February 21, 2024

On Behalf of Plan Sponsor:

Board of Trustees
Teamsters Local 111 Pension Plan
2137-2147 Utica Avenue
Brooklyn, NY 11234
Phone (718) 859-1624

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of December 1, 2023
for
Local 111 Pension Fund
EIN: 11-1955247**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	TRUE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of inactive to active in excess of 2 to 1.	TRUE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	FALSE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	FALSE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical & Declining

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local 111 Pension Fund is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years, and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1

Below is a projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of		
Dec. 1	Funded %	Credit Balance
2022	91.7%	\$ 2,530,193
2023	89.9%	1,420,762
2024	86.5%	153,927
2025	83.0%	(1,356,719)
2026	77.6%	(3,122,723)
2027	75.3%	(5,260,755)
2028	72.7%	(7,560,472)
2029	69.8%	(10,032,806)
2030	66.7%	(12,689,436)
2031	63.1%	(15,543,913)
2032	59.1%	(18,609,647)
2033	54.8%	(21,893,604)
2034	49.9%	(24,930,498)
2035	44.4%	(28,040,003)
2036	38.4%	(31,390,168)
2037	31.9%	(34,700,448)
2038	24.6%	(38,197,380)
2039	16.7%	(41,898,316)
2040	8.1%	(45,728,478)
2041	0.0%	\$ (49,701,950)

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 12/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2017	Initial Unfunded	\$ 7,091,271	14	\$ 745,525
2017	Assumption Change	182,226	14	19,158
2018	Experience Loss	49,991	10	6,552
2019	Experience Loss	1,357,415	11	166,609
2019	Assumption Change	2,690,749	11	330,262
2020	Experience Loss	941,712	12	109,094
2023	Experience Gain	158,751	15	16,071
2023	Assumption Change	125,612	15	12,716
Total Charges		\$ 12,597,727		\$ 1,405,987

Amortization Credits as of 12/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2021	Experience Gain	\$ (198,457)	13	\$ (21,841)
2022	Experience Gain	(1,988,902)	14	(209,099)
2022	Assumption Change	(2,490,252)	14	(261,807)
Total Credits		\$ (4,677,611)		\$ (492,747)
Net Charge/(Credit)		\$ 7,920,116		\$ 913,240

7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- All mortality tables were changed from using Scale MP-2020 generational mortality improvement to use Scale MP-2021 generational mortality improvement.
- The expense assumption changed from \$375,000 payable at the beginning of the year, increasing annually by 2.0% including a 35% increase in PBGC premiums in 2031 to \$385,000 payable at the beginning of the year, increasing annually by 3.0% including a 35% increase in PBGC premiums in 2031.
- The future employment assumption was changed from 4,800 total months per year to 4,031 total months for 2023, decreasing by 3.0% annually through 2032, then decreasing annually by 1.0% thereafter.

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date November 30, 2022

Mortality Pre-Decrement: Pri-2012 Blue Collar Employee
 Post-Decrement: Pri-2012 Blue Collar Annuitant
 Post-Disablement: Pri-2012 Disabled Annuitant
 Beneficiaries: Pri-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement

Withdrawal Sample rates as follows:

<u>Age</u>	<u>Ultimate Rates</u>	<u>Years of Service</u>	<u>Select Rates</u>
25	2.71%	1	37.0%
30	2.39%	2	29.3%
35	2.00%	3	23.0%
40	1.62%	4	17.9%
45	1.28%	5	13.8%
50	0.92%	6	10.7%
55	0.00%	7	8.3%
60	0.00%	8	6.7%

Disability Sample rates as follows:

<u>Age</u>	<u>Rate</u>
25	0.06%
30	0.06%
35	0.08%
40	0.15%
45	0.28%
50	0.48%
55	0.87%

Retirement Age Actives: Sample rates as follows.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	15%	61	2%
56	2%	62	20%
57	2%	63	5%
58	2%	64	5%
59	2%	65	100%
60	2%		

Terminated Vested: Age 65

Definition of an Active An active participant is one who works at least 1 month in a plan year.

Future Employment	4,031 total months per year.
Withdrawal Liability Interest Rate	5.50%
Percent Married	85%
Age of Spouse	Females are 3 years younger than their spouses
Optional Form Election	100% of participants are assumed to elect the Life Only Form of Benefit.
Net Investment Return	6.75%
Administrative Expenses	\$385,000.00 payable at the beginning of the year, increasing annually by 3.0%, including a 35% increase in PBGC premiums in 2031.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit

RPA '94 Current Liability Assumptions

Interest	2.14% (Previous Valuation: 1.91%)
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

LOCAL 111 PENSION FUND
2019 REHABILITATION PLAN

Adopted as of April 2019

Local 111 Pension Fund 2019 Rehabilitation Plan

A. Introduction:

On April 15, 2019, following a determination by the actuary for the Local 111 Pension Fund (the "Fund") that the Fund was in Endangered Status as of January 1, 2019, and was expected to enter into Critical Status as of January 1, 2020, the Fund's Board of Trustees (the "Trustees"), acting in accordance with Section 432(b)(4) of Internal Revenue Code of 1986 (the "Code"), as amended, elected to have the Fund considered to be in critical status as of January 1, 2019. Accordingly, and, as required by law, the Trustees are publishing this Rehabilitation Plan.

B. Benefit Changes:

Under the Fund's prior Rehabilitation Plan, the Trustees (i) reduced benefits accruals for Participants who retired on or after January 1, 2011 from \$54.00 to \$35.00 per month per year of covered service earned after 2010 and (ii) eliminated, effective January 1, 2011, the unreduced early retirement subsidy for inactive Participants who were 60 years of age or older with 25 years of Benefit Service. Under the current Rehabilitation Plan, in accordance with the requirements of Section 432(f)(2)(A)(ii), effective for benefit payments beginning on January 1, 2019, the 60-month certain guaranty component of the single life annuity form of payment is eliminated. The Fund's other options at the present time are limited to freezing all future benefit accruals and reducing benefits by eliminating the disability benefit, early retirement at age 60 with 25 Years of Service and the "pop-up" feature for retirees who are pre-deceased by their spouses. However, even if these changes were enacted, the Fund would require annual contribution rate increases of \$40 per month per covered employee over the eight-year period from 2021 through 2028 to become solvent. Given the foregoing, the Rehabilitation Plan does not provide for any additional reductions in benefits.

C. Contribution Changes:

The average monthly employer contribution rate per covered employee is approximately \$119; the lowest monthly employer contribution rate per covered employee is \$115. In the absence of the benefit reductions discussed above, the Fund would require annual contribution rate increases of \$85 per month per covered employee over the eight-year period from 2021 through 2028 to become solvent. In other words, absent any benefit reductions, at the end of 2028, the employer's monthly contribution rate will have increased by \$680 per month per covered employee. However, as noted above, even if the Trustees were to reduce benefits, the Fund would require annual contribution rate increases of \$40 per month per covered employee over the eight-year period from 2021 through 2028 to become solvent. Accordingly, even if the Trustees were to adopt the limited benefit decreases they are able to enact, at the end of 2028, the employer's monthly contribution rate will have increased by \$320 per month per covered employee.

Given the foregoing and the contribution rate increases scheduled to go into effect under the terms of the applicable collective bargaining agreements (CBAs), this Rehabilitation Plan does not contemplate additional increases in the contribution rate.

Local 111 Pension Fund 2019 Rehabilitation Plan

D. Reasonable Measures and Considerations:

After reviewing the possible benefit reductions and increases in the contribution rate necessary to allow the Plan to emerge from Critical Status, the Plan Sponsor has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. As per IRC Section 432(e)(3)(A)(ii), the preferred schedule herein shall be classified as a "Reasonable Measures" Schedule intended to forestall insolvency.

E. General Provisions:

1. This Rehabilitation Plan consists of two schedules of changes to benefits and contributions, which are the Default Schedule and the Reasonable Measures Schedule of this Rehabilitation Plan, as such terms are discussed in Section 305 of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.
2. Annual Updates to the Rehabilitation Plan: The Rehabilitation Plan shall be updated annually. These annual updates shall reflect updated projections of assets, liabilities and funding standard account credit balances provided, as well as a projection by the actuary as to whether or not the Fund continues to be projected to emerge from Critical Status by the end of the Rehabilitation Period.
3. Reliance on Rehabilitation Plan: Any updates to the required contributions are only applicable to CBAs that are executed after the schedule is updated. A CBA must incorporate the contribution rates required by the most recent version of the Rehabilitation Plan at the time it is executed. Subsequent changes to the schedule are only applicable to contracts that are executed after those changes are adopted. A CBA can rely on the version of the schedule in effect at the time of its execution for the term of the CBA.
4. Application for Automatic Extension of Amortization Periods: The Trustees have filed an application with the Secretary of the Treasury for an automatic extension of 5 years of the amortization periods for the Fund's amortization charge bases pursuant to Section 431 (b)(2)(8) of the Code.
5. Rehabilitation Period: The Rehabilitation Period described in Section 432(e)(4) of the Code shall, in general, be the 10-year period beginning January 1, 2021. If the Fund emerges from Critical Status before the end of such 10-year period, the Rehabilitation Period shall end with the Year preceding the Year for which the actuary certifies that the Fund is no longer in Critical Status.

**Local 111 Pension Fund
2019 Rehabilitation Plan**

F. Schedules:

1. Default Schedule:

a. Benefit Changes

- i. Benefit Accruals earned on or after January 1, 2019 will be equal to 1% of contributions made on the Participant's behalf.
- ii. The following adjustable benefits will be eliminated for all benefits earned on or after January 1, 2019:
 - (A) 60 & 25 Early Retirement Subsidy
 - (B) Disability Pension
 - (C) The 5 year certain benefit
 - (D) The Pop Up Benefit Provision

b. Contribution Increases

Yearly increase of \$105 per month for 8 years from 2021 to 2028

2. Reasonable Measures Schedule:

a. Benefit Changes

No benefit changes

b. Contribution Increase

No further contribution increases, other than those already bargained for

G. Amendment:

The Trustees reserve the right to amend this Plan and the Schedules herein at any time.

7.7. Cash Flow Projections (Line 4f)

Plan Year Ending Nov. 30	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2023	\$ 55,182,856	\$ 540,073	\$ -	\$ (4,998,309)	\$ (397,782)	\$ 3,560,952	\$ 53,887,791
2024	53,887,791	523,862	-	(5,054,962)	(409,715)	3,470,673	52,417,649
2025	52,417,649	508,186	-	(5,057,976)	(422,006)	3,370,393	50,816,246
2026	50,816,246	492,912	-	(5,114,501)	(434,666)	3,259,448	49,019,439
2027	49,019,439	478,175	-	(5,090,150)	(447,706)	3,138,048	47,097,806
2028	47,097,806	463,839	-	(5,086,644)	(461,137)	3,007,519	45,021,383
2029	45,021,383	449,905	-	(5,123,989)	(474,971)	2,865,163	42,737,490
2030	42,737,490	436,373	-	(5,106,023)	(489,220)	2,710,669	40,289,289
2031	40,289,289	423,243	-	(5,192,727)	(503,897)	2,541,550	37,557,458
2032	37,557,458	410,515	-	(5,202,348)	(519,014)	2,355,887	34,602,498
2033	34,602,498	406,361	-	(5,134,962)	(534,584)	2,158,036	31,497,349
2034	31,497,349	402,342	-	(5,144,759)	(550,622)	1,947,431	28,151,741
2035	28,151,741	398,323	-	(5,132,231)	(567,141)	1,721,332	24,572,024
2036	24,572,024	394,303	-	(5,029,686)	(584,155)	1,482,452	20,834,938
2037	20,834,938	390,418	-	(4,936,494)	(601,680)	1,232,622	16,919,803
2038	16,919,803	386,532	-	(4,837,132)	(619,730)	970,963	12,820,437
2039	12,820,437	382,647	-	(4,728,652)	(638,322)	697,158	8,533,268
2040	8,533,268	378,761	-	(4,600,672)	(657,472)	411,316	4,065,201
2041	4,065,201	375,010	-	(4,456,994)	(677,196)	113,779	-
2042	\$ -	\$ 371,259	\$ -	\$ (4,312,863)	\$ (697,512)	\$ (156,570)	\$ -

Recent Plan Changes

<u>Effective</u>	<u>Description</u>
1/1/2011	Actives: The benefit accruing after 2010 is \$35 per month for each year of service. Terminated Vested: The unreduced early retirement subsidy for participants who are 60 years of age or older with 25 years of benefit service has been eliminated.
1/1/2008	Actives and Terminated Vested: The Qualified Joint and 75% Survivor benefit is added to the Plan.
4/1/2007	Actives: If contributions are made on the participant's behalf for service after April 1, 2007, the monthly benefit rate will be \$50 per year of credited service. If contributions are made on the participant's behalf for service after April 1, 2008, the monthly benefit rate will be \$52 per year of credited service. If contributions are made on the participant's behalf for service after April 1, 2009, the monthly benefit rate will be \$54 per year of credited service.
12/1/1999	Retirees: The monthly pensions of all retirees and beneficiaries in pay status were increased by 6%.
7/1/1999	Actives and Terminated Vested: The early retirement reduction is now 0.555% for each month between age 60 and 65 plus 0.278% for each month between age 55 and 60, and no reduction if at least age 60 with at least 25 years of benefit service. The monthly retirement benefit is changed to \$40 per year of benefit service for participants whose termination date is on or after July 1, 1999.

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Nov. 30	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 408,194	\$ 525,320	\$ 4,064,796	\$ 4,998,310
2024	499,913	653,934	3,897,265	5,051,112
2025	583,843	738,572	3,725,824	5,048,239
2026	669,572	872,409	3,552,594	5,094,575
2027	750,060	921,698	3,373,904	5,045,662
2028	805,843	1,011,414	3,200,032	5,017,289
2029	896,614	1,099,949	3,033,101	5,029,664
2030	945,178	1,180,768	2,868,373	4,994,319
2031	1,046,816	1,297,576	2,705,994	5,050,386
2032	1,116,102	1,370,902	2,546,111	5,033,115
2033	1,127,428	1,435,245	2,388,904	4,951,577
2034	1,166,057	1,530,085	2,234,582	4,930,724
2035	1,189,244	1,622,748	2,083,379	4,895,371
2036	1,204,466	1,626,714	1,935,550	4,766,730
2037	1,225,399	1,625,222	1,791,363	4,641,984
2038	1,238,491	1,622,959	1,651,089	4,512,539
2039	1,222,528	1,648,901	1,515,005	4,386,434
2040	1,232,710	1,611,443	1,383,383	4,227,536
2041	1,226,944	1,584,365	1,256,498	4,067,807
2042	1,208,404	1,563,268	1,134,663	3,906,335
2043	1,181,504	1,556,565	1,018,253	3,756,322
2044	1,150,870	1,541,374	907,696	3,599,940
2045	1,116,072	1,483,476	803,458	3,403,006
2046	1,081,410	1,456,851	705,989	3,244,250
2047	1,038,677	1,425,456	615,673	3,079,806
2048	987,370	1,391,635	532,787	2,911,792
2049	941,856	1,353,804	457,477	2,753,137
2050	893,501	1,308,294	389,749	2,591,544
2051	845,219	1,251,316	329,470	2,426,005
2052	802,340	1,185,995	276,364	2,264,699
2053	756,678	1,121,845	230,049	2,108,572
2054	711,119	1,064,855	190,065	1,966,039
2055	672,803	1,002,566	155,881	1,831,250
2056	629,753	929,825	126,930	1,686,508
2057	581,741	871,420	102,630	1,555,791
2058	537,933	805,132	82,408	1,425,473
2059	499,266	739,218	65,718	1,304,202
2060	463,920	682,060	52,052	1,198,032
2061	430,011	623,283	40,946	1,094,240
2062	394,384	567,389	31,992	993,765
2063	358,704	515,516	24,829	899,049
2064	325,393	467,333	19,145	811,871
2065	294,301	422,399	14,674	731,374
2066	265,714	381,088	11,186	657,988
2067	239,169	342,995	8,490	590,654
2068	214,994	307,908	6,424	529,326
2069	192,960	275,610	4,853	473,423
2070	173,015	245,896	3,670	422,581
2071	155,013	218,570	2,782	376,365
2072	\$ 138,837	\$ 193,454	\$ 2,118	\$ 334,409

**7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
 (Line 8b(3))**

Plan Year		Withdrawal	
Ending	Employer	Liability	
Nov. 30	Contributions	Payments	Total
2023	\$ 540,073	\$ -	\$ 540,073
2024	523,862	-	523,862
2025	508,186	-	508,186
2026	492,912	-	492,912
2027	478,175	-	478,175
2028	463,839	-	463,839
2029	449,905	-	449,905
2030	436,373	-	436,373
2031	423,243	-	423,243
2032	\$ 410,515	\$ -	\$ 410,515

Schedule MB (2022)
Statement by Enrolled Actuary

Local 111 Pension Plan
EIN: 11-1955247 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month. There were no withdrawal liability payments in the year.

Illustration Supporting Actuarial Certification of Status (line 4b)

Attached is a copy of the PPA Zone Certification along with a graph showing the plan's funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under the Rehabilitation Plan (line 4c)

Attached is documentation regarding the Plan's progress under the Rehabilitation Plan.

Cash Flow Projections (line 4f)

Attached is documentation of the projected cash flows for the next 20 years, or until insolvency if sooner.

Statement of Actuarial Assumptions and Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation differ from those underlying the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation did not change from those underlying the prior valuation.

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

Attached is a schedule of projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

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

Attached is a schedule of employer contributions and withdrawal liability payments.

Amortization Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Justification for Change in Actuarial Assumptions (line 11)

Attached is a justification for the change in actuarial assumptions.

Actuary's Statement of Reliance

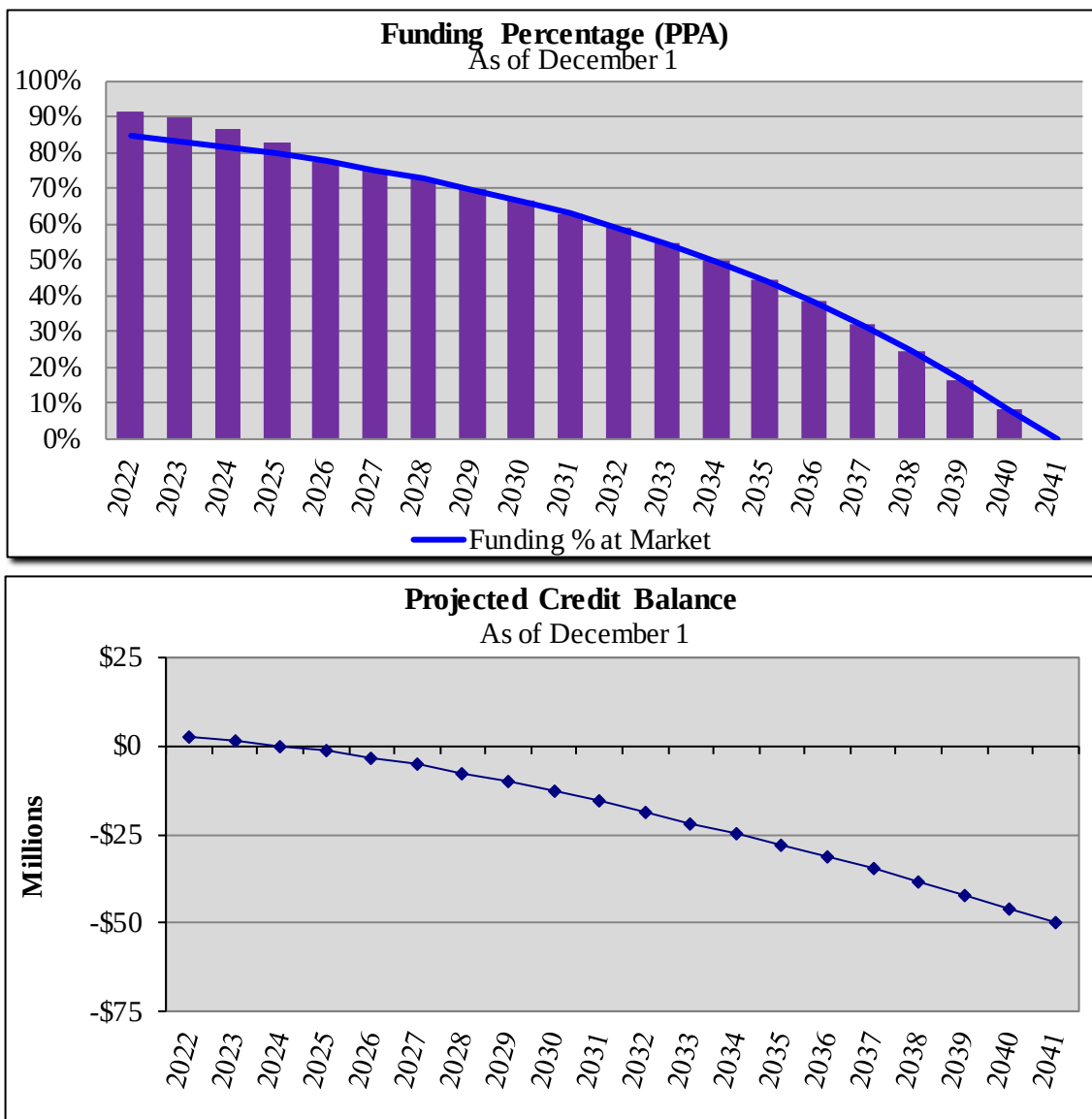
In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

Unfavorable economic downturns in recent years have created a funding burden related to the loss in asset value and reduction in employment (and future contributions).

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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. 1510-0010
1510-0089**2022****This Form Is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **12/01/2022** and ending **11/30/2023**

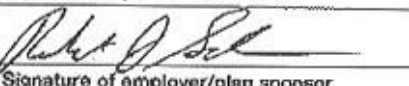
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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
LOCAL 111 PENSION FUND**1b** Three-digit plan number (PN) ▶ **001****1c** Effective date of plan
04/01/1960

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 OF LOCAL 111 PENSION FUND

2b Employer Identification Number (EIN)
11-1955247**2c** Plan Sponsor's telephone number
(718) 859-2326**2d** Business code (see instructions)
441300**2137 UTICA AVENUE****BROOKLYN****NY 11234-3827****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 	09/09/2024	ROGER MARINO
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	09/09/2024	ROBERT SCHEER
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 (2022)
v. 220413

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD DECEMBER 1, 2022 THROUGH NOVEMBER 30, 2023

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE		25,381,889.17			
		COMPARATIVE VALUE (5%)		1,269,094.46			
ISSUE: VP4560000 - ALLSPRING GOVT MM FD-INSTL #1751							
20366703	12/01/22 B	3	1.000	0	3-	3	
20366703	01/03/23 B	3	1.000	0	3-	3	
20366703	01/26/23 B	400,000	1.000	0	400,000-	400,000	
20366703	02/01/23 B	3	1.000	0	3-	3	
20366703	02/10/23 B	400,000	1.000	0	400,000-	400,000	
20366703	03/01/23 B	3	1.000	0	3-	3	
20366703	04/03/23 B	4	1.000	0	4-	4	
20366703	04/24/23 B	400,000	1.000	0	400,000-	400,000	
20366703	05/01/23 B	4	1.000	0	4-	4	
20366703	05/22/23 B	300,000	1.000	0	300,000-	300,000	
20366703	06/01/23 B	4	1.000	0	4-	4	
20366703	06/21/23 B	200,000	1.000	0	200,000-	200,000	
20366703	07/03/23 B	167	1.000	0	167-	167	
20366703	07/19/23 B	300,000	1.000	0	300,000-	300,000	
20366703	08/01/23 B	5	1.000	0	5-	5	
20366703	08/29/23 B	400,000	1.000	0	400,000-	400,000	
20366703	09/01/23 B	5	1.000	0	5-	5	
20366703	09/18/23 B	400,000	1.000	0	400,000-	400,000	
20366703	10/02/23 B	233	1.000	0	233-	233	
20366703	11/01/23 B	6	1.000	0	6-	6	
20366703	11/29/23 B	300,000	1.000	0	300,000-	300,000	
20366704	12/01/22 B	0	1.000	0	0-	0	
20366704	01/03/23 B	0	1.000	0	0-	0	
20366704	02/01/23 B	0	1.000	0	0-	0	
20366704	03/01/23 B	0	1.000	0	0-	0	
20366704	04/03/23 B	0	1.000	0	0-	0	
20366704	05/01/23 B	0	1.000	0	0-	0	
20366704	06/01/23 B	0	1.000	0	0-	0	
20366704	07/03/23 B	0	1.000	0	0-	0	
20366704	08/01/23 B	0	1.000	0	0-	0	
20366704	09/01/23 B	0	1.000	0	0-	0	
20366704	10/02/23 B	0	1.000	0	0-	0	
20366704	11/01/23 B	0	1.000	0	0-	0	
20366705	12/01/22 B	2,783	1.000	0	2,783-	2,783	
20366705	12/02/22 B	183	1.000	0	183-	183	
20366705	12/05/22 B	76	1.000	0	76-	76	
20366705	12/08/22 B	216	1.000	0	216-	216	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD DECEMBER 1, 2022 THROUGH NOVEMBER 30, 2023

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
20366705	12/09/22 B	1,309	1.000	0	1,309-	1,309	
20366705	12/14/22 B	534	1.000	0	534-	534	
20366705	12/15/22 B	3,763	1.000	0	3,763-	3,763	
20366705	12/16/22 B	1,025	1.000	0	1,025-	1,025	
20366705	12/19/22 B	244	1.000	0	244-	244	
20366705	12/20/22 B	426	1.000	0	426-	426	
20366705	12/21/22 B	311	1.000	0	311-	311	
20366705	12/22/22 B	233	1.000	0	233-	233	
20366705	12/23/22 B	276	1.000	0	276-	276	
20366705	12/29/22 B	34	1.000	0	34-	34	
20366705	12/30/22 B	1,696	1.000	0	1,696-	1,696	
20366705	01/03/23 B	1,292	1.000	0	1,292-	1,292	
20366705	01/05/23 B	1,325	1.000	0	1,325-	1,325	
20366705	01/11/23 B	1,071	1.000	0	1,071-	1,071	
20366705	01/13/23 B	1,011	1.000	0	1,011-	1,011	
20366705	01/17/23 B	1,082	1.000	0	1,082-	1,082	
20366705	01/18/23 B	1,093	1.000	0	1,093-	1,093	
20366705	01/25/23 B	5,378	1.000	0	5,378-	5,378	
20366705	01/27/23 B	135	1.000	0	135-	135	
20366705	01/27/23 B	415	1.000	0	415-	415	
20366705	01/31/23 B	490	1.000	0	490-	490	
20366705	02/01/23 B	104	1.000	0	104-	104	
20366705	02/06/23 B	56,746	1.000	0	56,746-	56,746	
20366705	02/07/23 B	631	1.000	0	631-	631	
20366705	02/15/23 B	717	1.000	0	717-	717	
20366705	02/21/23 B	876	1.000	0	876-	876	
20366705	02/22/23 B	216	1.000	0	216-	216	
20366705	02/23/23 B	312	1.000	0	312-	312	
20366705	02/24/23 B	488	1.000	0	488-	488	
20366705	02/27/23 B	426	1.000	0	426-	426	
20366705	02/28/23 B	4,363	1.000	0	4,363-	4,363	
20366705	03/01/23 B	1,101	1.000	0	1,101-	1,101	
20366705	03/03/23 B	155	1.000	0	155-	155	
20366705	03/06/23 B	24	1.000	0	24-	24	
20366705	03/10/23 B	1,377	1.000	0	1,377-	1,377	
20366705	03/13/23 B	368	1.000	0	368-	368	
20366705	03/14/23 B	534	1.000	0	534-	534	
20366705	03/15/23 B	2,968	1.000	0	2,968-	2,968	
20366705	03/16/23 B	791	1.000	0	791-	791	
20366705	03/17/23 B	1,342	1.000	0	1,342-	1,342	
20366705	03/20/23 B	3,664	1.000	0	3,664-	3,664	
20366705	03/21/23 B	920	1.000	0	920-	920	
20366705	03/22/23 B	407,995	1.000	0	407,995-	407,995	
20366705	03/24/23 B	821	1.000	0	821-	821	
20366705	03/27/23 B	241	1.000	0	241-	241	
20366705	03/31/23 B	1,655	1.000	0	1,655-	1,655	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD DECEMBER 1, 2022 THROUGH NOVEMBER 30, 2023

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
20366705	04/03/23 B	1,093	1.000	0	1,093-	1,093	
20366705	04/05/23 B	399	1.000	0	399-	399	
20366705	04/06/23 B	823	1.000	0	823-	823	
20366705	04/11/23 B	22,730	1.000	0	22,730-	22,730	
20366705	04/17/23 B	5,640	1.000	0	5,640-	5,640	
20366705	04/19/23 B	231	1.000	0	231-	231	
20366705	04/25/23 B	384	1.000	0	384-	384	
20366705	04/26/23 B	453	1.000	0	453-	453	
20366705	04/28/23 B	377	1.000	0	377-	377	
20366705	04/28/23 B	418	1.000	0	418-	418	
20366705	05/01/23 B	10,986	1.000	0	10,986-	10,986	
20366705	05/12/23 B	37	1.000	0	37-	37	
20366705	05/15/23 B	12,072	1.000	0	12,072-	12,072	
20366705	05/18/23 B	4,384	1.000	0	4,384-	4,384	
20366705	05/23/23 B	200	1.000	0	200-	200	
20366705	05/25/23 B	674	1.000	0	674-	674	
20366705	05/26/23 B	527	1.000	0	527-	527	
20366705	05/30/23 B	18,320	1.000	0	18,320-	18,320	
20366705	05/31/23 B	548	1.000	0	548-	548	
20366705	06/01/23 B	1,154	1.000	0	1,154-	1,154	
20366705	06/02/23 B	1,794	1.000	0	1,794-	1,794	
20366705	06/05/23 B	259	1.000	0	259-	259	
20366705	06/06/23 B	255	1.000	0	255-	255	
20366705	06/09/23 B	1,224	1.000	0	1,224-	1,224	
20366705	06/12/23 B	59,546	1.000	0	59,546-	59,546	
20366705	06/14/23 B	68	1.000	0	68-	68	
20366705	06/15/23 B	3,003	1.000	0	3,003-	3,003	
20366705	06/16/23 B	200	1.000	0	200-	200	
20366705	06/20/23 B	1,037	1.000	0	1,037-	1,037	
20366705	06/21/23 B	1,274	1.000	0	1,274-	1,274	
20366705	06/22/23 B	559	1.000	0	559-	559	
20366705	06/23/23 B	874	1.000	0	874-	874	
20366705	06/26/23 B	721	1.000	0	721-	721	
20366705	06/27/23 B	92	1.000	0	92-	92	
20366705	06/29/23 B	198	1.000	0	198-	198	
20366705	06/30/23 B	1,346	1.000	0	1,346-	1,346	
20366705	07/03/23 B	1,262	1.000	0	1,262-	1,262	
20366705	07/07/23 B	798	1.000	0	798-	798	
20366705	07/12/23 B	231	1.000	0	231-	231	
20366705	07/14/23 B	802	1.000	0	802-	802	
20366705	07/17/23 B	1,100	1.000	0	1,100-	1,100	
20366705	07/18/23 B	1,026	1.000	0	1,026-	1,026	
20366705	07/19/23 B	258	1.000	0	258-	258	
20366705	07/24/23 B	1,005	1.000	0	1,005-	1,005	
20366705	07/26/23 B	453	1.000	0	453-	453	
20366705	07/28/23 B	549	1.000	0	549-	549	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD DECEMBER 1, 2022 THROUGH NOVEMBER 30, 2023

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----	-----
20366705	07/31/23 B	377	1.000	0	377-	377	
20366705	08/01/23 B	179	1.000	0	179-	179	
20366705	08/11/23 B	44	1.000	0	44-	44	
20366705	08/15/23 B	1,230	1.000	0	1,230-	1,230	
20366705	08/17/23 B	312	1.000	0	312-	312	
20366705	08/21/23 B	6,251	1.000	0	6,251-	6,251	
20366705	08/24/23 B	385	1.000	0	385-	385	
20366705	08/25/23 B	527	1.000	0	527-	527	
20366705	08/28/23 B	237	1.000	0	237-	237	
20366705	08/30/23 B	435	1.000	0	435-	435	
20366705	08/31/23 B	1,078	1.000	0	1,078-	1,078	
20366705	09/01/23 B	1,618	1.000	0	1,618-	1,618	
20366705	09/01/23 B	523	1.000	0	523-	523	
20366705	09/05/23 B	9,672	1.000	0	9,672-	9,672	
20366705	09/11/23 B	583	1.000	0	583-	583	
20366705	09/14/23 B	3,103	1.000	0	3,103-	3,103	
20366705	09/20/23 B	322	1.000	0	322-	322	
20366705	09/21/23 B	270	1.000	0	270-	270	
20366705	09/25/23 B	11,887	1.000	0	11,887-	11,887	
20366705	09/26/23 B	2,186	1.000	0	2,186-	2,186	
20366705	09/27/23 B	4,747	1.000	0	4,747-	4,747	
20366705	09/28/23 B	226	1.000	0	226-	226	
20366705	09/29/23 B	1,418	1.000	0	1,418-	1,418	
20366705	10/02/23 B	1,444	1.000	0	1,444-	1,444	
20366705	10/05/23 B	343	1.000	0	343-	343	
20366705	10/12/23 B	421	1.000	0	421-	421	
20366705	10/13/23 B	802	1.000	0	802-	802	
20366705	10/17/23 B	1,711	1.000	0	1,711-	1,711	
20366705	10/18/23 B	231	1.000	0	231-	231	
20366705	10/25/23 B	401,132	1.000	0	401,132-	401,132	
20366705	10/27/23 B	549	1.000	0	549-	549	
20366705	10/30/23 B	43,487	1.000	0	43,487-	43,487	
20366705	10/31/23 B	39,560	1.000	0	39,560-	39,560	
20366705	10/31/23 B	9,811	1.000	0	9,811-	9,811	
20366705	11/01/23 B	232	1.000	0	232-	232	
20366705	11/10/23 B	37	1.000	0	37-	37	
20366705	11/13/23 B	1,560	1.000	0	1,560-	1,560	
20366705	11/14/23 B	25,685	1.000	0	25,685-	25,685	
20366705	11/22/23 B	1,065	1.000	0	1,065-	1,065	
20366705	11/24/23 B	621	1.000	0	621-	621	
20366705	11/27/23 B	18,637	1.000	0	18,637-	18,637	
20366705	11/30/23 B	702	1.000	0	702-	702	
SUB-TOTAL OF BUYS # 171				0	4,372,700	4,372,700	
20366703	01/26/23 S	400,000	1.000	0	400,000	400,000	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
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LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
20366703	02/10/23 S	400,000	1.000	0	400,000	400,000	0
20366703	04/24/23 S	400,000	1.000	0	400,000	400,000	0
20366703	05/22/23 S	300,000	1.000	0	300,000	300,000	0
20366703	06/27/23 S	200,000	1.000	0	200,000	200,000	0
20366703	07/19/23 S	300,000	1.000	0	300,000	300,000	0
20366703	08/29/23 S	400,000	1.000	0	400,000	400,000	0
20366703	09/22/23 S	400,000	1.000	0	400,000	400,000	0
20366705	12/12/22 S	815	1.000	0	815	815	0
20366705	12/27/22 S	20,138	1.000	0	20,138	20,138	0
20366705	01/09/23 S	5,016	1.000	0	5,016	5,016	0
20366705	01/24/23 S	2,522	1.000	0	2,522	2,522	0
20366705	02/08/23 S	24,741	1.000	0	24,741	24,741	0
20366705	02/09/23 S	11,880	1.000	0	11,880	11,880	0
20366705	02/10/23 S	15,678	1.000	0	15,678	15,678	0
20366705	02/13/23 S	12,122	1.000	0	12,122	12,122	0
20366705	03/06/23 S	6,481	1.000	0	6,481	6,481	0
20366705	03/07/23 S	5,174	1.000	0	5,174	5,174	0
20366705	03/08/23 S	5,367	1.000	0	5,367	5,367	0
20366705	03/24/23 S	400,000	1.000	0	400,000	400,000	0
20366705	03/28/23 S	20,460	1.000	0	20,460	20,460	0
20366705	04/12/23 S	8,051	1.000	0	8,051	8,051	0
20366705	04/13/23 S	8,096	1.000	0	8,096	8,096	0
20366705	04/14/23 S	3,111	1.000	0	3,111	3,111	0
20366705	04/18/23 S	5,268	1.000	0	5,268	5,268	0
20366705	05/02/23 S	8,457	1.000	0	8,457	8,457	0
20366705	05/03/23 S	8,023	1.000	0	8,023	8,023	0
20366705	05/16/23 S	7,745	1.000	0	7,745	7,745	0
20366705	05/17/23 S	7,391	1.000	0	7,391	7,391	0
20366705	05/30/23 S	6,035	1.000	0	6,035	6,035	0
20366705	05/31/23 S	14,308	1.000	0	14,308	14,308	0
20366705	06/13/23 S	59,402	1.000	0	59,402	59,402	0
20366705	07/25/23 S	4,776	1.000	0	4,776	4,776	0
20366705	08/07/23 S	914	1.000	0	914	914	0
20366705	08/22/23 S	7,767	1.000	0	7,767	7,767	0
20366705	09/06/23 S	7,448	1.000	0	7,448	7,448	0
20366705	09/15/23 S	11,647	1.000	0	11,647	11,647	0
20366705	09/22/23 S	4,033	1.000	0	4,033	4,033	0
20366705	09/25/23 S	5,178	1.000	0	5,178	5,178	0
20366705	09/26/23 S	7,528	1.000	0	7,528	7,528	0
20366705	10/16/23 S	1,603	1.000	0	1,603	1,603	0
20366705	10/25/23 S	400,000	1.000	0	400,000	400,000	0
20366705	11/15/23 S	13,247	1.000	0	13,247	13,247	0
20366705	11/16/23 S	13,911	1.000	0	13,911	13,911	0
20366705	11/28/23 S	23,360	1.000	0	23,360	23,360	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD DECEMBER 1, 2022 THROUGH NOVEMBER 30, 2023

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
				-----	-----	-----	-----
		SUB-TOTAL OF SALES # 45		0	3,967,693	3,967,693	0
				-----	-----	-----	-----
		SUB-TOTAL		0	8,340,393	8,340,393	0
ISSUE: 922040100 - VANGUARD INSTL INDEX FD #94							
20366703	12/28/22 R	685	316.860	0	216,976-	216,976	
20366703	03/23/23 R	349	329.490	0	114,875-	114,875	
20366703	06/28/23 R	163	365.250	0	59,562-	59,562	
20366703	09/27/23 R	145	356.720	0	51,850-	51,850	
		SUB-TOTAL OF REINVS # 4		0	443,263	443,263	
20366703	01/25/23 S	1,188	336.700	0	400,000	316,412	83,588
20366703	02/09/23 S	1,168	342.360	0	400,000	311,181	88,819
20366703	04/21/23 S	1,159	345.240	0	400,000	309,168	90,832
20366703	05/19/23 S	856	350.640	0	300,000	228,305	71,695
20366703	06/20/23 S	544	367.620	0	200,000	145,173	54,827
20366703	07/18/23 S	789	380.390	0	300,000	210,755	89,245
20366703	08/28/23 S	1,079	370.880	0	400,000	288,212	111,788
20366703	09/15/23 S	1,073	372.710	0	400,000	286,797	113,203
20366703	11/28/23 S	787	381.100	0	300,000	210,627	89,373
		SUB-TOTAL OF SALES # 9		0	3,100,000	2,306,630	793,370
				-----	-----	-----	-----
		SUB-TOTAL		0	3,543,263	2,749,893	793,370
				-----	-----	-----	-----
		GRAND TOTAL		0	11,883,656	11,090,286	793,370

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

▶ **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 Local 111 Pension Plan	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 of the Local 111 Pension Plan	D Employer Identification Number (EIN) 11-1955247

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

1a Enter the valuation date: Month 12 Day 1 Year 2022

b Assets

(1) Current value of assets.....	1b(1)	55,182,856
(2) Actuarial value of assets for funding standard account	1b(2)	59,518,407
c (1) Accrued liability for plan using immediate gain methods	1c(1)	64,908,330
(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)	64,908,330
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)	115,035,987
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1,106,253
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0
(3) Expected plan disbursements for the plan year.....	1d(3)	4,998,309

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		9/12/2024
Signature of actuary		Date
Vincent Regalbuto, ASA, EA, MAAA		23-08116
Type or print name of actuary		Most recent enrollment number
O'Sullivan Associates		(856) 795-7777
Firm name		Telephone number (including area code)
1236 Brace Road, Unit E		
Cherry Hill NJ 08034		
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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2022 v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	55,182,856
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	792	51,347,001
(2) For terminated vested participants	549	35,963,649
(3) For active participants:		
(a) Non-vested benefits.....		463,344
(b) Vested benefits.....		27,261,993
(c) Total active	367	27,725,337
(4) Total	1,708	115,035,987
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.97 %

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
06/01/2023	545,865				
Totals ▶			3(b)	545,865	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	91.7 %
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	D
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, were any benefits reduced (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	
• 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."		2041

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	2.14 %
	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)	5.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-10.0%
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)	385,000
(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
1	158,751	16,071
4	125,612	12,716

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)	5
(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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(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	0
b Employer's normal cost for plan year as of valuation date.....	9b	807,419

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)	12, 597, 727	1, 405, 987
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 149, 405**e** Total charges. Add lines 9a through 9d..... **9e** 2, 362, 811**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 2, 530, 193**g** Employer contributions. Total from column (b) of line 3..... **9g** 545, 865

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	4, 677, 611	492, 747

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 220, 737**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)	13, 944, 844	
9j(2)	44, 260, 394	
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** 3, 789, 542**m** Credit balance: If line 9l is greater than line 9e, enter the difference **9m** 1, 426, 731**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference **9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**(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**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**(3)** Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

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