

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 377 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/15/1965
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) JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND 299 BROADWAY SUITE 1000 NEW YORK, NY 10007
2b	Employer Identification Number (EIN) 13-6177810
2c	Plan Sponsor's telephone number 212-267-8650
2d	Business code (see instructions) 531310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	LISA FONTAINE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1338
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 508 6a(2) 417 6b 325 6c 544 6d 1286 6e 62 6f 1348 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 149

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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 377 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 JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND	D Employer Identification Number (EIN) 13-6177810

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 19196492
(2) Actuarial value of assets for funding standard account	1b(2) 22920123
c (1) Accrued liability for plan using immediate gain methods	1c(1) 21865748
(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) 20980933
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) 35241980
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 902626
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1696951
(3) Expected plan disbursements for the plan year	1d(3) 1698969

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	10/04/2024
Signature of actuary JAY K. EGELBERG, ASA, MAAA	Date 23-04981
Type or print name of actuary FIRST ACTUARIAL CONSULTING, INC.	Most recent enrollment number 212-395-9555
Firm name 1501 BROADWAY, SUITE 1728, NEW YORK, NY 10036	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	19196492
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	364	10055951
(2) For terminated vested participants	532	14247937
(3) For active participants:		
(a) Non-vested benefits		848675
(b) Vested benefits		10089417
(c) Total active	431	10938092
(4) Total	1327	35241980
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.47 %

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
07/01/2023	815964				
Totals ►			3(b)	815964	3(c)
(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	109.2 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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		2.55 %
	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)	7	7
(2) Females	6c(2)	7F	7F
d Valuation liability interest rate	6d	7.00 %	7.00 %
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)	5.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.7 %	
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)	300000	
(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	928389	95264

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	-76066

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	494596

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)	9076327	1192551
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 118100**e** Total charges. Add lines 9a through 9d**9e** 1805247**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 3336814**g** Employer contributions. Total from column (b) of line 3**9g** 815964**h** Amortization credits as of valuation date**9h** 6793888 1109161**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 339777**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)	6955713
9j(2)	9090068

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** 5601716**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 3796469**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 current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****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

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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan LOCAL 377 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND	D Employer Identification Number (EIN) 13-6177810

Part I

Service Provider Information (see instructions)

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

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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)

UBS

13-2638166

(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 19	NONE	106048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST ACTUARIAL CONSULTING TEAM

1501 BROADWAY, SUITE 1728
NEW YORK, NY 10036

(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	NONE	38700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROTHMAN ROCCO LARUFFA LLP

3 WEST MAIN ST.
ELMSFORD, NY 10523

(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	NONE	44904	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)

CASTIGLIA, LLP

46-2725636

(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 15	NONE	35100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SYNTONIC SYSTEMS, INC.

111 JOHN STREET
NEW YORK, NY 10038

(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	NONE	8625	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 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LOCAL 377 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND	D Employer Identification Number (EIN) 13-6177810	

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	575347	327060
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	21505	21298
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	48842	56590
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	99905	169090
(2) U.S. Government securities	1c(2)	2851193	3298748
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3061216	3804395
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7412570	7674297
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4636296	5543428
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	522541	863100

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	77631	36409
f Total assets (add all amounts in lines 1a through 1e)	1f	19307046	21794415
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	109441	98008
i Acquisition indebtedness	1i		
j Other liabilities	1j	1113	1113
k Total liabilities (add all amounts in lines 1g through 1j)	1k	110554	99121
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	19196492	21695294

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)	815964	
(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)		815964
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5820	
(B) U.S. Government securities	2b(1)(B)	104221	
(C) Corporate debt instruments	2b(1)(C)	118782	
(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)		228823
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	278951	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		278951
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	9656515	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9704827	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2676229	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3951655

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1048686	
(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)		1048686
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	3100	
(4) IQPA audit fees.....	2i(4)	32000	
(5) Investment advisory and investment management fees	2i(5)	106048	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	38700	
(8) Legal fees	2i(8)	44904	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	179415	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		404167
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1452853

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2498802
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: **CASTIGLIA, LLP**

(2) EIN: **46-2725636**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		250000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 521182.

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan LOCAL 377 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND				D Employer Identification Number (EIN) 13-6177810	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
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) 2023 v. 230707	

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 LONG ISLAND UNIVERSITY POST

b EIN 11-1633516

c Dollar amount contributed by employer 126600

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 06 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) 205.00

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

a Name of contributing employer KINGS BAY HOUSING CO

b EIN 11-1878613

c Dollar amount contributed by employer 31115

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 2021

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) 245.00

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

a Name of contributing employer SEMINOLE OWNERS CO

b EIN 13-3207445

c Dollar amount contributed by employer 23850

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 2024

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

(1) Contribution rate (in dollars and cents) 225.00

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

a Name of contributing employer LINDEN BLVD 166 LP

b EIN 20-5729630

c Dollar amount contributed by employer 23225

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 07 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 220.00

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

a Name of contributing employer ATLANTIC WESTERLY CO

b EIN 13-2594650

c Dollar amount contributed by employer 19876

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 2024

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

(1) Contribution rate (in dollars and cents) 218.00

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

a Name of contributing employer COMPASS GROUP - LACKMAN

b EIN 56-1874931

c Dollar amount contributed by employer 17850

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 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) 50.00

(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 ESTATES AT BAYSIDE OWNERS

b EIN 13-3299752

c Dollar amount contributed by employer 17440

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 185.00

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

a Name of contributing employer 60 REMSEN HOUSING CORP

b EIN 11-2483218

c Dollar amount contributed by employer 14295

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 2022

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) 205.00

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

a Name of contributing employer JOHN B. LOVETT & ASSOCIATES

b EIN 13-1344932

c Dollar amount contributed by employer 13320

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 2021

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 METRO MANAGEMENT DEVELOPMENT INC

b EIN 13-1807640

c Dollar amount contributed by employer 12000

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 2024

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

(1) Contribution rate (in dollars and cents) 200.00

(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

1

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

1

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

0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

1.00

b The corresponding number for the second preceding plan year

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 65.9 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 33.3 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 0.8 % Other: _____ %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
--	--	--

Name of Plan	LOCAL 377 PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	13-6177810	PN	001

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

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

Name of Plan	LOCAL 377 PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	13-6177810	PN	001

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

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

Name of Plan	LOCAL 377 PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	13-6177810	PN	001

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	LOCAL 377 PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	13-6177810	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	1		1

LOCAL 377 PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

WITH SUPPLEMENTAL INFORMATION

LOCAL 377 PENSION FUND

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CASTIGLIA, LLP
Certified Public Accountants
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INDEPENDENT AUDITOR'S REPORT

To the Trustees
Local 377 Pension Fund

Opinion

We have audited the financial statements of Local 377 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 December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, 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 Local 377 Pension Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, 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 responsibility under those standards is further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are required to be independent of Local 377 Pension Fund 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

Plan 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 Local 377 Pension Fund's ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

Management is also responsible for the 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 judgement 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 Local 377 Pension Fund'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 377 Pension Fund'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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 19 through 29, together referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information, the Schedules of Assets Held for Investments, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

Cartigli, 22P
East Northport, NY
October 10, 2024

LOCAL 377 PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Investments, at fair value	\$ 21,353,058	\$ 18,583,721
Receivables:		
Employers' contributions receivable	21,298	21,505
Accrued interest and dividends	38,706	38,706
Due from related parties	14,442	6,690
Total receivables	74,446	66,901
Cash (non-interest bearing)	327,060	575,347
Prepaid expenses and other assets	3,442	3,446
Operating lease right-of-use assets	32,934	65,897
Fixed Assets	3,475	11,734
Total assets	\$ 21,794,415	\$ 19,307,046
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 63,983	\$ 39,754
Operating lease liabilities	34,025	69,687
Due to related parties	1,113	1,113
Total liabilities	99,121	110,554
Net assets available for benefits	\$ 21,695,294	\$ 19,196,492

See accompanying notes to financial statements.

LOCAL 377 PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
Additions:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 2,627,917	\$ (3,441,812)
Interest	228,823	163,427
Dividends	<u>278,951</u>	<u>297,935</u>
Gross Investment Income	3,135,691	(2,980,450)
Less: Investment Expenses	<u>106,048</u>	<u>99,208</u>
Investment income (loss) - net	3,029,643	(3,079,658)
Employers' contributions	<u>815,964</u>	<u>823,181</u>
Total additions	<u>3,845,607</u>	<u>(2,256,477)</u>
Deductions:		
Pension benefits	1,048,686	996,463
Administrative expenses	<u>298,119</u>	<u>271,018</u>
Total deductions	<u>1,346,805</u>	<u>1,267,481</u>
Net increase (decrease) in net assets available for benefits	2,498,802	(3,523,958)
Net assets available for benefits:		
Beginning of period	<u>19,196,492</u>	<u>22,720,450</u>
End of period	<u><u>\$ 21,695,294</u></u>	<u><u>\$ 19,196,492</u></u>

See accompanying notes to financial statements.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. Summary of Significant Accounting Policies

- a. The financial statements are prepared on the accrual basis of accounting.
- b. The Plan' investments are stated at fair value. Transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Bond premiums and discounts are not amortized. The Plan' Investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note 5 for a discussion of fair value measurements. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.
- c. Employer contributions receivable are estimated based on collections following the year end which are applicable to the current year. This represents the amount management expects to collect from outstanding balances. Management contracts for the performance of audits of contributing employer compensation records to verify compliance with the employers' obligations to make required contributions to the Plan. Any additional employer contributions that are due to the plan based on findings of the aforementioned engagements are recorded as income in the period in which such amounts are received.
- d. Fixed assets are recorded at cost. Depreciation is provided by straight-line methods.
- e. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- f. The Fund does not reflect the unfunded amount of the actuarial present value of accumulated plan benefits in the accompanying financial statements. The most recent actuarial data available is shown in note 10.
- g. Benefits are recorded when paid.
- h. The administrative office is occupied by the Plan and various related organizations. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.
- i. The Plan determines if a contract is a leasing arrangement and the classification of that lease, if applicable, at inception. Operating lease assets represent the right to control the use of an identified asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. For operating leases, the Plan uses the risk-free rate of return. The Plan recognizes operating lease expense for operating lease expense for operating leases on a straight-line basis over the lease term.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

2. Description of the Plan

The following description of the Plan provides only general information. Participants should refer to the Plan instrument for a more complete description of the Plan's provisions.

- a. General. The Plan is a multi-employer, defined benefit pension plan that provides retirement benefits to employees covered by collective bargaining agreements with contributing employers, as well as employees of the Local 377 Pension Fund. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- b. Contributions. The Fund is financed entirely by employer contributions as specified in the collective bargaining agreements. The plan's contributions exceeded the minimum funding requirements of ERISA.
- c. Pension Benefits: Employees with five or more years of covered service are entitled to pension benefits beginning at the normal retirement age of 65, or at the early retirement age of 62 with 10 or more years of covered service. If employees terminate before rendering five years of service (including three such years after 1970), and before their 23rd birthday, they forfeit all benefits under the Plan. The monthly pension benefit for the life of nonmarried employees was \$13.00 for each year of benefit service while married employees receive their pension benefits in the form of a joint and survivor annuity or may elect the method used for nonmarried employees. A cost-of-living adjustment of 2.5% was granted to retirees receiving benefits as of December 31, 2005. Such increase was reflected in benefits commencing on January 1, 2006. The Plan provides for a \$2,000 lump-sum benefit that is payable to the designated beneficiary upon the death of a retired member.
- d. The Plan may be terminated by Trustees at any time. In addition, the Pension Benefit Guaranty Corporation may terminate the Plan under certain circumstances.

3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the unlikely event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of plan termination, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

4. Tax Status

The Internal Revenue Service has advised that the Fund qualifies under Section 401(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501 (a). Once qualified, the Fund is required to operate in conformity with the Internal Revenue Code to maintain its qualification. The Fund is not aware of any action or event that has occurred that might affect its status.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, no uncertain positions are taken or are 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.

5. Fair Value Measurements

The Fund's investments are recorded at fair value in the accompanying statement of assets, liabilities and fund balances.

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. 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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Fund has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the assets or liability, either directly or indirectly. These include:
 - Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

5. Fair Value Measurements (continued)

- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Cash and cash equivalents: Valued at carrying amount which represents fair value based on their short-term maturity or at cost.

Exchange Traded Funds: Shares of registered investment companies are reported at fair value based on the quotations obtained from national securities exchanges; where marketable securities are not listed on an exchange, quotations are obtained from brokerage firms.

Common Stocks: The market value of these marketable securities is based on quotations obtained from national securities exchanges; where marketable securities are not listed on an exchange, quotations are obtained from brokerage firms.

U.S. Government, Asset backed securities, Corporate Bonds and notes: Fair values based on third-party pricing sources obtained by the custodian. Pricing services principally obtain broker-dealer quotes of such obligations or similar obligations to value these securities. In instances where broker-dealer quotes are not available, pricing services utilize models that incorporate pertinent data, such as bid matrices.

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

The following tables present the Fund's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2023 and 2022.

LOCAL 377 PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2023 AND 2022****5. Fair Value Measurements** (continued)

<u>Fair Value Measurements at Reporting Date Using:</u>				
	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2023</u>				
U.S. Government:				
Including Mrtg backed	\$ 3,298,748	\$ —	\$ 3,298,748	\$ —
Cash & cash equivalents	169,090	169,090	—	—
Corporate bonds and notes	3,804,395	—	3,804,395	—
Asset backed securities	863,100	—	863,100	—
Exchange traded funds	5,543,428	5,543,428	—	—
Common stocks	<u>7,674,297</u>	<u>7,674,297</u>	<u>—</u>	<u>—</u>
Total assets in the fair value hierarchy	<u>\$ 21,353,058</u>	<u>\$ 13,386,815</u>	<u>\$ 7,966,243</u>	<u>\$ —</u>
<u>December 31, 2022</u>				
U.S. Government:				
Including Mrtg backed	\$ 2,851,193	\$ —	\$ 2,851,193	\$ —
Cash & cash equivalents	99,905	99,905	—	—
Corporate bonds and notes	3,061,216	—	3,061,216	—
Asset backed securities	522,541	—	522,541	—
Exchange traded funds	4,636,296	4,636,296	—	—
Common stocks	<u>7,412,570</u>	<u>7,412,570</u>	<u>—</u>	<u>—</u>
Total assets in the fair value hierarchy	<u>\$ 18,583,721</u>	<u>\$ 12,148,771</u>	<u>\$ 6,434,950</u>	<u>\$ —</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of Levels 1, 2 or 3.

6. Related Party Transactions

The Fund has common trustees and shares office facilities and staff with Union Local 670 and Local 670 Annuity, Pension, and Welfare Funds. Salaries, payroll taxes and employee benefits are paid initially by both the Union and 670 Pension Fund. All expenses are allocated on the basis of space and staff time utilized in amounts approved by the Trustees.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

6. Related Party Transactions (continued)

Shared office expenses are paid initially by 670 Welfare Fund and allocated to 377 Pension Fund based on the percentage of benefit received from the expenditure. Where such benefit is not easily determined, management uses an allocation rate determined by square footage and shared employee time which was approved by the board as a practical expedient.

During the years ended December 31, 2023 and 2022, the Plan reimbursed the General Fund \$894 and \$10,481, the Welfare Fund \$7,980 and \$161,115, and 670 Pension Fund \$53,609 and \$23,810, respectively.

The amounts due to or from related parties are as follows:

	<u>2023</u>	<u>2022</u>
<u>Due from Related Party</u>		
Due from General Fund	\$ 6,690	\$ 6,690
Due from 670 Pension Fund	--	--
Due from 670 Annuity Fund	--	--
Due from 670 Welfare Fund	<u>7,752</u>	<u>--</u>
Total due from Related Party	<u>\$ 14,442</u>	<u>\$ 6,690</u>
 <u>Due to Related Party</u>		
Due from General Fund	\$ --	\$ --
Due from 670 Pension Fund	1,113	1,113
Due from 670 Annuity Fund	--	--
Due from 670 Welfare Fund	<u>--</u>	<u>--</u>
Total due to Related Party	<u>\$ 1,113</u>	<u>\$ 1,113</u>

The transactions above qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

7. Fixed Assets

Fixed assets are summarized by major categories as follows:

	<u>Useful Lives</u>	<u>2023</u>	<u>2022</u>
Furniture and equipment	5 years	\$ 8,098	\$ 8,098
Computers and software	5 years	<u>37,065</u>	<u>37,065</u>
		45,163	45,163
Less accumulated depreciation		<u>41,688</u>	<u>33,429</u>
Net book value		<u>\$ 3,475</u>	<u>\$11,734</u>

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

7. Fixed Assets (continued)

Depreciation of furniture and equipment, computer and software for the years ended December 31, 2023 and 2022 was \$8,259 and \$8,724 respectively. Depreciation is calculated utilizing the straight line method over their useful life as noted above.

8. Leases

The Fund shares office space with Union Local 670 and related 670 benefit funds. The Fund's allocated share is 10% of the total monthly lease payments, which was determined based on an analysis of the square footage used by the fund. Allocated lease payments are made directly to the third party landlord. The shared lease is categorized as an operating lease and expires on December 31, 2024. The Plan recognizes operating lease expense on a straight line basis over the lease term.

	<u>2023</u>	<u>2022</u>
Operating Leases		
Right-of-use asset	<u>\$ 32,934</u>	<u>\$ 65,897</u>
Lease liability:		
Current Operating lease liability	34,025	31,842
Noncurrent operating lease liability	<u>--</u>	<u>37,845</u>
Total operating lease liabilities	<u>\$ 34,025</u>	<u>\$ 69,687</u>

Rent expense for the years ended December 31, 2023 and 2022 amounted to \$36,239 and \$42,778 respectively.

The aggregate future lease payments below summarize the remaining future undiscounted cash flows for operating leases as of December 31, 2023, and a reconciliation to operating lease liabilities reported on the consolidated statement of financial position:

	<u>Total</u>	<u>10% Share</u>
2024	<u>\$ 378,454</u>	<u>\$ 37,845</u>
Total minimum lease payments	<u>\$ 378,454</u>	37,845
Less interest:		<u>(3,820)</u>
Present value of lease liability		<u>\$ 34,025</u>

Operating lease terms and discount rate at December 31, 2023 and 2022, were as follows:

	<u>2023</u>	<u>2022</u>
Remaining lease term (years)	<u>1</u>	<u>2</u>
Discount rate	5.242%	5.242%

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

9. Pension Plans

The Fund pays its share of contributions to Local 670 Pension Fund, a noncontributory multiemployer defined benefit pension plan which was established as a result of collective bargaining agreements with employers to provide benefits to eligible participants. Local 670 Benefit Funds are contributing employers to the plan. Pension contributions for the years ended December 31, 2023 and 2022 were \$3,346 and \$3,676 respectively.

10. Actuarial Information

Accumulated Plan benefits are those periodic payments that are attributable under the Plan's provisions to the service the employees have rendered. Accumulated Plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based upon the employee's years of service times a specified rate. The accumulated benefits for active employees are based on years of service as of the valuation date, with an estimate of a normal retirement age of 65. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an actuary from First Actuarial Consulting, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The most recent actuarial valuation of accumulated Plan benefits is as of January 1, 2023. Significant actuarial assumptions used in that valuation include:

Mortality: RP-2014 mortality table with blue-collar adjustment, first scaled back with MP-2014 to 2006 and then projected with scale MP-2021 on a fully generational basis.

Interest Rate Assumptions: 7% for valuation, ASC 960 calculation, and withdrawal liability; 2.43% for RPA '94 Current Liability

Retirement Rates by Age: 62: 25%; 63-64: 10%; 65: 40%; 66: 14%; 67-70: 15%; 71: 100%
The assumed retirement rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgement.

Method: Cost method: Entry age normal cost method; Asset method: The five-year weighted average of asset gains/losses method.

Administration Expense: \$300,000 payable at the beginning of the year.

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

LOCAL 377 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

10. Actuarial Information (continued)

Actuarial valuations of the Plan were made by First Actuarial Associates, Inc. as of January 1, 2023 and 2022. Information shown in the reports included the following:

	January 1,	
	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits -		
Participants currently receiving benefits	\$ 7,701,056	\$ 7,290,011
Participants entitled to deferred benefits	9,352,238	7,929,095
Other participants	<u>6,108,537</u>	<u>7,012,744</u>
	23,161,831	22,231,850
Nonvested benefits	<u>474,279</u>	<u>504,707</u>
Total actuarial present value of accumulated plan benefits	<u>\$23,636,110</u>	<u>\$22,736,557</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accrued benefits as of January 1, 2022	\$22,736,557
Increase (decrease) during the year attributed to:	
Decrease in discount period at 7%	\$ 1,279,104
Benefits paid	(996,463)
Changes in actuarial assumptions	-
Plan Amendments	-
Additional benefits earned	<u>616,912</u>
Net increase	<u>899,553</u>
Actuarial present value of accrued benefits as of January 1, 2023	<u>\$23,636,110</u>

11. Risks and Uncertainties

The Fund 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, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

11. Risks and Uncertainties (continued)

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and participant 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.

The Plan maintains cash balances at banks in the New York metropolitan area. Cash accounts at banks are insured by the Federal Deposit Insurance Corporation subject to certain limits. At times, such cash balances may be in excess of the insured limits. The Plan has not experienced any losses in such accounts. The Plan considers highly liquid instruments readily convertible to known amounts of cash with original maturities of three months or less measured from their acquisition date to be cash and cash equivalents.

Concentrations of credit risk with respect to contributions receivable are limited due to the large number of participating employers. The Plan routinely assesses the financial strength of its participating employers and, as a consequence, believes that their contributions receivable credit risk exposure is limited. Management does not believe significant risk exists in connection with the Plan's concentrations of credit at December 31, 2023 and 2022.

12. Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 855, Subsequent Events, the Fund has evaluated events and transactions that occurred after the balance sheet date for potential recognition and disclosure through October 10, 2024, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of October 10, 2024, have been incorporated into these financial statements herein.

13. Employer Contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Payroll examinations are performed on a rotating basis to verify that proper contributions are being made.

14. Contingencies and Litigation

The Plan is subject to various claims and legal proceedings covering a range of matters for benefit claims that arise in the ordinary course of its business activities. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial status of the Plan.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

15. Participation in Multiemployer Plan

The Plan, on behalf of its office employees which it shares with other affiliated benefit funds, contribute to a multiemployer defined benefit pension plan that covers its employees. The risks of participating in this multiemployer plan is different from single-employer plans in the following aspects:

Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.

If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

If the Plan chooses to stop participating in this multiemployer plan, the Plan may be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in this multiemployer plan.

The Plan's participation in these Plans for the annual periods ended December 31, 2023 and 2022, is outlined below. The EIN and Pension Plan Number rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2023 and 2022 is for the Plan's year end at December 31, 2023 and December 31, 2022, respectively.

The zone status is based on information that the Plan received from the multiemployer plans and is certified by the Plan's actuary. Among other factor, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of 2023 and 2022 contributions.

Legal name of Plan:	Local 670 Pension Fund
EIN:	13-6567359
Pension Plan Number:	001
PPA Zone Status:	
2023	Green
2022	Green
FIP / RP Status:	N/A
Contributions:	
2023	\$4,293 (allocated)
2022	\$3,676 (allocated)

16. Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. On Form 5500, investment expenses are shown as administrative expenses.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

16. Reconciliation of financial statements to Form 5500 (continued)

The following is a reconciliation of the reclassifications:

	Per financial Statement	Reclassification	Per 5500
Investment income (loss)	\$ 3,029,643	\$ 106,048	\$ 3,135,691
Contributions	815,964	—	815,964
Other income	—	—	—
Total additions	<u>3,845,607</u>	<u>106,048</u>	<u>3,951,655</u>
Benefits paid to or for participants	1,048,686	—	1,048,686
Administrative expenses	<u>298,119</u>	<u>106,048</u>	<u>404,167</u>
Total deductions	<u>1,346,805</u>	<u>106,048</u>	<u>1,452,853</u>
Net increase (decrease)	<u>\$ 2,498,802</u>	<u>\$ —</u>	<u>\$ 2,498,802</u>

17. Administrative Expenses

Administrative expenses for the years ended December 31, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Rent Expense – allocated	\$ 36,239	\$ 42,778
Office expenses	7,356	6,910
Computer & Data processing	8,625	10,123
Insurance	16,527	14,775
Legal expense - professional fees	44,904	36,238
Accounting expense – professional fees	35,100	32,000
Consulting & Actuarial expense – professional fees	38,700	30,424
Depreciation expense	8,259	8,724
Pension benefit insurance	46,830	43,520
Employee benefit expense – allocated	<u>14,795</u>	<u>9,739</u>
	<u>257,335</u>	<u>235,231</u>
Allocated to 377 Pension Fund by Local 670 Pension Fund:		
Allocated salary & related expenses	<u>32,190</u>	<u>21,869</u>
Allocated to 377 Pension Fund by Local 670 Welfare Fund:		
Shared Office Expenses	<u>8,594</u>	<u>13,918</u>
	<u>\$ 298,119</u>	<u>\$ 271,018</u>

SUPPLEMENTAL INFORMATION

LOCAL 377 PENSION FUND

SUPPLEMENTAL INFORMATION

FINANCIAL DATA

A summary of the financial data of the Fund and its operations for the years ended December 31, 2023 and 2022 is shown below, followed by additional comments relating to the financial statements at December 31, 2023:

	<u>Year Ended December 31,</u>		<u>Increase</u>
	<u>2023</u>	<u>2022</u>	<u>(Decrease)</u>
Net assets	\$ 21,695,294	\$ 19,196,492	\$ 2,498,802
Employer contributions	\$ 815,964	\$ 823,181	\$ (7,217)
Benefit payments	\$ 1,048,686	\$ 996,463	\$ 52,223
Cost of administration:			
Amount	\$ 298,119	\$ 271,018	\$ 27,101
Percent to employer contributions	36.53%	32.92%	3.61%
Net increase (decrease) in net assets	\$ 2,498,802	\$ (3,523,958)	\$ 6,022,760

LOCAL 377 PENSION FUND

SUPPLEMENTAL INFORMATION

COMMENTS ON FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

Cash

Cash accounts at year end were as follows:

	<u>Year Ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
Checking account (non-interest bearing)	\$ 196,673	\$ 205,596
UBS Cash Account (non-interest bearing)	<u>130,387</u>	<u>369,751</u>
Total cash in bank	<u>\$ 327,060</u>	<u>\$ 575,347</u>

INTEREST ON INVESTMENTS

	<u>Year Ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
U.S. Government obligations	\$ 104,221	\$ 77,501
Corporate bonds	118,783	83,211
Cash equivalents	<u>5,819</u>	<u>2,715</u>
Total interest income	<u>\$ 228,823</u>	<u>\$ 163,427</u>

LOCAL 377 PENSION FUND
Supplementary Information
Schedule H Line 4(i) Schedule of Assets Held at End of Year
December 31, 2023
EIN: 13-6177810
PN: 001

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	ABBVIE INC B/E 04.250% 111428 DTD091818 FC051419 CALL@MW+25BP	\$ 76,992	\$ 75,096
	AIR LEASE CORP NTS B/E 01.875% 081526 DTD052421 FC021522 CALL@MW+20BP	17,433	17,618
	AMEREN CORP NTS B/E 05.000% 011529 DTD122123 FC071524 CALL@MW+20BP	24,084	24,153
	AMERICAN EXPRESS CO NTS 03.000% 103024 DTD103017 FC043018 B/E	51,890	49,386
	AMERICAN TOWER CORP NTS 05.800% 111528 DTD091523 FC051524 CALL@MW+25BP	37,935	40,121
	AMGEN INC B/E 05.250% 030233 DTD030223 CALL@MW+25BP	20,887	21,925
	AMGEN INC NTS B/E 03.625% 052224 DTD052214 FC112214 CALL@MW+20BP	49,822	44,816
	ARES CAPITAL CORP NTS 03.250% 071525 DTD011520 CALL@MW+25BP	117,338	121,475
	AT&T INC B/E 05.400% 021534 DTD060223 FC081523	18,600	20,022
	AT&T INC NTS B/E 02.300% 060127 DTD052820 FC120120 CALL@MW+30BP	61,163	55,857
	BANK OF AMER CORP NTS 05.819% 091529 DTD091523 FC031524 CALL@MW+25BP	31,000	32,552
	BOARDWALK PIPELINES LP 05.950% 060126 DTD051616 FC120116 CALL@MW+50BP	11,785	10,193
	CAPITAL ONE FINANCIAL CO 07.149% 102927 DTD110123 FC042924 NT FIX-TO-FLOAT	95,719	102,539
	CARMX 2022-4 A-3 DUE 08/16/27 05.3400 FACTOR 1.000000000000	30,993	31,159
	CELANESE US HOLDINGS LLC 06.350% 111528 DTD082423 FC111523 CALL@MW+35BP	10,998	11,633
	CENTENE CORP NTS B/E 04.625% 121529 DTD120619 CALL@MW+50BP	31,966	33,630
	CGCMT 2014-GC1 A-4 DUE 03/10/47 04.0230 FACTOR 0.138419850000	2,538	2,357
	CHARLES SCHWAB CORP NTS 05.875% 082426 DTD082423 FC022424 B/E CALL@MW+20B	148,614	155,941
	CITIGROUP INC B/E 03.200% 102126 DTD102116 FC042117 CALL@MW+25BP	78,826	81,644
	CONSTELLATION ENERGY 06.125% 011534 DTD092923 FC011524 CALL@MW+25BP	25,977	28,280
	CRESTWOOD MIDSTREAM 05.750% 040125 DTD031417 CALL@MW+50BP PARTNER L	25,805	26,384
	CVS CAREMARK CORP NTS 03.875% 072025 DTD072015 FC012016 CALL@MW+25BP	51,013	45,009
	DISCOVERY COMMUNICATIONS 03.900% 111524 DTD111518 CALL@MW+25BP NTS B/E	116,531	118,899
	EDISON INTL NTS B/E 04.700% 081525 DTD080422 FC021523 CALL@MW+30BP	31,989	32,177
	ENERGY TRANSFER LP NTS 06.100% 120128 DTD101323 FC120123 CALL@MW+25BP	14,983	15,837
	ENERGY TRANSFER OPERATNG 05.500% 060127 DTD120118 CALL@MW+50BP NTS B/E	231,496	239,116
	EQT CORP NTS B/E 06.125% 020125 DTD012120 FC080120 CALL@MW+50BP	55,941	57,678
	FHLMC PL Q46279 03.5000 DUE 02/01/47 FACTOR 0.132022800000	11,616	10,533
	FHLMC PL QA3869 03.5000 DUE 10/01/49 FACTOR 0.305554000000	18,279	16,567
	FHLMC PL RA3606 02.0000 DUE 10/01/50 FACTOR 0.694048600000	101,739	85,249
	FHLMC PL RA5552 03.0000 DUE 07/01/51 FACTOR 0.795020000000	77,290	65,539
	FHLMC PL RE6066 02.0000 DUE 10/01/50 FACTOR 0.664240100000	33,265	25,832
	FHLMC PL SD1882 05.0000 DUE 11/01/52 FACTOR 0.909603900000	57,389	58,879
	FHLMC PL SD2390 05.0000 DUE 03/01/53 FACTOR 0.973352200000	20,160	20,393
	FHLMC PL SD2921 04.5000 DUE 05/01/53 FACTOR 0.958966900000	38,633	39,248
	FHLMC PL SD8114 02.5000 DUE 12/01/50 FACTOR 0.611343200000	11,615	12,060
	FHLMC PL ZN1448 04.0000 DUE 11/01/48 FACTOR 0.113846000000	3,542	3,303

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	FNMA PL AL6970 03.5000 DUE 07/01/35 FACTOR 0.083374890000	5,347	4,885
	FNMA PL AS6709 03.5000 DUE 02/01/36 FACTOR 0.132201720000	23,991	22,969
	FNMA PL AS8157 04.5000 DUE 10/01/46 FACTOR 0.173795240000	10,348	9,345
	FNMA PL BH5119 03.5000 DUE 08/01/47 FACTOR 0.176379320000	9,647	9,258
	FNMA PL BH7071 04.5000 DUE 12/01/47 FACTOR 0.183130660000	6,056	5,599
	FNMA PL BJ9169 04.0000 DUE 05/01/48 FACTOR 0.124571810000	5,448	5,182
	FNMA PL BM2007 04.0000 DUE 09/01/48 FACTOR 0.108989460000	14,627	14,761
	FNMA PL BN7664 04.0000 DUE 07/01/49 FACTOR 0.208684910000	16,774	15,492
	FNMA PL BO7504 03.0000 DUE 01/01/50 FACTOR 0.424776780000	16,065	14,128
	FNMA PL BO8662 03.0000 DUE 03/01/50 FACTOR 0.235059730000	3,631	3,165
	FNMA PL CB3914 04.0000 DUE 06/01/52 FACTOR 0.908952200000	36,554	35,421
	FNMA PL CB4129 04.5000 DUE 07/01/52 FACTOR 0.888732810000	17,161	17,327
	FNMA PL CB6867 05.5000 DUE 08/01/53 FACTOR 0.976983210000	43,380	44,404
	FNMA PL FM1090 04.0000 DUE 05/01/49 FACTOR 0.212825550000	11,121	10,080
	FNMA PL FM1567 03.5000 DUE 08/01/49 FACTOR 0.172349920000	4,090	3,745
	FNMA PL FM3463 03.5000 DUE 12/01/36 FACTOR 0.382154130000	25,141	25,755
	FNMA PL FM6063 03.0000 DUE 02/01/51 FACTOR 0.679593190000	30,829	27,297
	FNMA PL FS5635 04.0000 DUE 11/01/52 FACTOR 0.982549590000	115,315	116,725
	FNMA PL MA3058 04.0000 DUE 07/01/47 FACTOR 0.123096210000	27,081	26,300
	FNMA PL MA3073 04.5000 DUE 07/01/47 FACTOR 0.119431550000	15,158	15,314
	FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.131815010000	2,643	2,426
	FNMA PL MA3305 03.5000 DUE 03/01/48 FACTOR 0.165432700000	12,768	13,165
	FNMA PL MA4684 04.5000 DUE 06/01/52 FACTOR 0.895704720000	37,781	39,277
	FNMA PL MA4786 05.5000 DUE 10/01/52 FACTOR 0.874496330000	21,520	22,114
	FNMA PL MA4869 05.5000 DUE 01/01/53 FACTOR 0.919753940000	20,711	21,361
	GOLDMAN SACHS GROUP INC 01.431% 030927 DTD030821 FC090921 CALL@MW+10BP	236,160	245,563
	HCA INC NTS B/E 03.500% 071551 DTD063021 FC011522	21,744	23,855
	HEICO CORP NEW NTS B/E 05.250% 080128 DTD072723 FC020124 CALL@MW+20BP	6,990	7,310
	HOME DEPOT INC NTS B/E 02.950% 061529 DTD061719 FC121519 CALL@MW+15BP	66,317	70,665
	INVITATION HOMES OP B/E 04.150% 041532 DTD040522 FC101522 CALL@MW+25BP	27,311	27,886
	JPMORGAN CHASE & CO B/E 04.203% 072329 DTD072318 FC012319 CALL@MW+25BP	68,204	74,329
	JPMORGAN CHASE & CO NTS 02.301% 101525 DTD091219 FC091219 B/E CALL@MW+15B	115,164	117,778
	KRAFT HEINZ FOODS CO NTS 03.000% 060126 DTD052416 FC120116 CALL@MW+20BP	15,768	15,418
	LOWE'S COS INC B/E 03.100% 050327 DTD050317 FC110317 CALL@MW+15BP	47,454	48,150
	MAGALLANES INC NTS B/E 05.141% 031552 DTD031523 FC091523	15,099	17,560
	MCDONALD'S CORP B/E 03.700% 013026 DTD120915 FC073016 CALL@MW+25BP	50,748	49,925
	META PLATFORMS INC B/E 05.600% 051553 DTD050323 CALL@MW+30BP	21,727	24,117
	META PLATFORMS INC NTS 03.500% 081527 DTD080922 FC021523 CALL@MW+15BP	70,351	74,085
	META PLATFORMS INC NTS 04.600% 051528 DTD050323 FC111523 B/E	123,538	127,673
	MORGAN STANLEY NTS B/E 03.875% 012726 DTD012716 FC072716 CALL@MW+30BP	49,096	49,816
	MSBAM 2014-C17 A-5 DUE 08/15/47 03.7410 FACTOR 0.948544226130	20,724	18,723
	MSBAM 2015-C21 A-4 DUE 03/15/48 03.3380 FACTOR 1.000000000000	25,750	24,181
	NEXTERA ENERGY CPTL 06.051% 030125 DTD030123 FC090123 HLDGS INC	34,119	34,993
	NORDSON CORP NTS B/E 05.600% 091528 DTD091323 FC031524 CALL@MW+20BP	25,994	27,460
	OCCIDENTAL PETROLEUM 06.950% 070124 DTD070119 CALL@MW+30BP NTS	20,225	20,767
	PLAINS ALL AMER PIPELINE 03.600% 110124 DTD090914 FC050115 CALL@MW+20BP	29,150	29,620
	PNC FINL SERVICES NTS 03.500% 012324 DTD012319 FC072319 B/E	60,429	55,765
	PROLOGIS B/E 05.125% 011534 DTD062823 FC011524 CALL@MW+25BP	10,961	11,650

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	PUBLIC STORAGE B/E 05.100% 080133 DTD072623 FC020124 CALL@MW+20BP	23,680	25,420
	RAYTHEON TECHNOLOGIES 05.375% 022753 DTD022723 CORP NTS CALL@MW+25BP	21,032	21,804
	RTX CORP NTS B/E 05.750% 110826 DTD110823 FC050824 CALL@MW+20BP	119,892	124,271
	SOUTHWESTERN ELEC PWR CO 05.300% 040133 DTD033023 FC100123 CALL@MW+30BP	24,192	25,381
	SOUTHWESTERN PUB SERV 05.150% 060152 DTD053122 FC120122 CALL@MW+35BP	14,957	13,660
	STANFORD HEALTH CARE B/E 03.310% 081530 DTD040120 FC081520	24,517	23,312
	TANGER PROPERTIES LP NTS 02.750% 090131 DTD081021 FC030122 CALL@MW+25BP	31,185	34,233
	UNITE 2014-2 A DUE 03/03/28 03.7500 FACTOR 0.553334692000	16,441	15,489
	UNITED STATES TREAS BOND 01.250 % DUE 05/15/50 DTD 05/15/20 FC 11/15/20	24,700	20,111
	UNITED STATES TREAS BOND 01.875 % DUE 11/15/51 DTD 11/15/21 FC 05/15/22	18,672	14,674
	UNITED STATES TREAS BOND 03.000 % DUE 08/15/52 DTD 08/15/22 FC 02/15/23	5,701	5,832
	UNITED STATES TREAS BOND 03.625 % DUE 02/15/53 DTD 02/15/23 FC 08/15/23	141,336	148,754
	UNITED STATES TREAS BOND 04.125 % DUE 08/15/53 DTD 08/15/23 FC 02/15/24	91,539	107,234
	US BANCORP MED TERM NTS 06.787% 102627 DTD102623 FC042624 CALL@MW+30BP	15,087	15,665
	US TSY NOTE 00.250 % DUE 08/31/25 DTD 08/31/20 FC 02/28/21	124,443	116,828
	US TSY NOTE 01.125 % DUE 02/15/31 DTD 02/15/21 FC 08/15/21	108,624	95,795
	US TSY NOTE 01.250 % DUE 03/31/28 DTD 03/31/21 FC 09/30/21	589,861	617,868
	US TSY NOTE 01.625 % DUE 02/15/26 DTD 02/15/16 FC 08/15/16	98,737	100,168
	US TSY NOTE 01.625 % DUE 05/15/26 DTD 05/15/16 FC 11/15/16	19,309	19,864
	US TSY NOTE 01.625 % DUE 08/15/29 DTD 08/15/19 FC 02/15/20	10,494	10,763
	US TSY NOTE 01.875 % DUE 02/15/32 DTD 02/15/22 FC 08/15/22	129,987	131,991
	US TSY NOTE 02.750 % DUE 04/30/27 DTD 04/30/22 FC 10/31/22	82,776	81,237
	US TSY NOTE 02.750 % DUE 05/31/29 DTD 05/31/22 FC 11/30/22	8,936	8,528
	US TSY NOTE 02.750 % DUE 07/31/27 DTD 08/01/22 FC 01/31/23	15,845	15,551
	US TSY NOTE 02.875 % DUE 05/15/32 DTD 05/16/22 FC 11/15/22	47,649	45,664
	US TSY NOTE 03.250 % DUE 06/30/29 DTD 06/30/22 FC 12/31/22	346,817	369,461
	US TSY NOTE 03.375 % DUE 05/15/33 DTD 05/15/23 FC 11/15/23	68,007	72,449
	US TSY NOTE 03.625 % DUE 05/15/26 DTD 05/15/23 FC 11/15/23	147,281	148,994
	US TSY NOTE 04.000 % DUE 06/30/28 DTD 06/30/23 FC 12/31/23	27,703	28,718
	US TSY NOTE 04.125 % DUE 09/30/27 DTD 09/30/22 FC 03/31/23	40,160	40,696
	US TSY NOTE 04.125 % DUE 11/15/32 DTD 11/15/22 FC 05/15/23	78,655	78,818
	US TSY NOTE 04.250 % DUE 05/31/25 DTD 05/31/23 FC 11/30/23	173,770	175,009
	US TSY NOTE 04.500 % DUE 11/15/33 DTD 11/15/23 FC 05/15/24	96,335	101,541
	US TSY NOTE 04.625 % DUE 11/15/26 DTD 11/15/23 FC 05/15/24	359,452	367,954
	US TSY NOTE 04.625 % DUE 06/30/25 DTD 06/30/23 FC 12/31/23	240,421	248,211
	US TSY NOTE 05.000 % DUE 09/30/25 DTD 09/30/23 FC 03/31/24	30,007	30,689
	US TSY NOTE 05.400 % DUE 10/31/24 DTD 10/31/22 FC 01/31/23	119,133	118,963
	VIACOM INC NTS B/E 04.375% 031543 DTD031513 FC091513 CALL@MW+30BP	15,140	18,852
	VICI PROPERTIES LP NTS 04.950% 021530 DTD042922 FC081522 B/E	4,989	4,933
	VIRGINIA ELEC & POWER CO 05.700% 081553 DTD081023 FC021524 CALL@MW+100BP	31,098	35,843
	VMWARE INC B/E 03.900% 082127 DTD082117 FC022118 CALL@MW+25BP	49,701	49,126
	WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	45,922	47,772
	WELLS FARGO & CO NTS B/E 05.574% 072529 DTD072523 FC012524	118,064	122,652
	BANK MONTREAL QUE PFD CL 03.803% 121532 DTD121217 FC061518 FIX TO FLOAT	17,709	14,756
	BHP BILLITON FIN USA LTD 05.100% 090828 DTD090823 FC030824 CALL@MW+15BP	124,331	130,401
	MYLAN NV NTS B/E 03.950% 061526 DTD121516 FC061517 CALL@MW+35BP	235,463	242,111
	TRANSCANADA PIPELINES 06.203% 030926 DTD030923 FC090923 NTS B/E	119,988	122,311

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	3M CO	50,887	54,988
	ACCENTURE PLC IRELAND CL A	40,669	49,478
	ACUSHNET HLDGS CORP	36,254	70,371
	ADOBE INC. (DELAWARE)	29,524	39,972
	ADVANCED MICRO DEVICES INC	13,443	24,765
	AFLAC INC	43,692	71,610
	ALTRIA GROUP INC	75,097	72,491
	AMERICAN INTL GROUP INC COM NEW	57,280	66,531
	AMERICAN WATER WORKS CO INC NEW	15,892	26,398
	AMGEN INC	13,044	15,841
	ARTISAN PARTNERS ASSET MGMT INC	37,386	41,927
	ASPEN TECHNOLOGY INC	11,618	28,620
	ATRION CORP DELA	20,185	8,712
	BANCFIRST CORP	26,051	29,978
	BANK OF NEW YORK MELLON CORP	13,167	15,615
	BECTON DICKINSON & CO	40,410	39,744
	BENTLEY SYSTEMS INC CL B	24,582	24,003
	BEST BUY CO INC	34,854	32,643
	BIO RAD LABORATORIES INC CL A	12,551	19,373
	BOOKING HLDGS INC	35,230	42,567
	BRISTOL MYERS SQUIBB CO	7,115	7,440
	BRUKER CORP	18,253	26,526
	BUILDERS FIRSTSOURCE INC	28,568	70,950
	C H ROBINSON WORLDWIDE INC NEW	49,804	44,491
	CAPITAL ONE FINCL CORP	12,907	12,456
	CARDINAL HEALTH INC	36,725	59,875
	CF INDUSTRIES HOLDINGS INC	14,588	12,084
	CHARTER COMMUNICATIONS INC NEW CL A	19,584	14,770
	CLEARWATER ANALYTICS HLDGS INC CL A	29,153	27,261
	COMCAST CORP NEW CL A	53,911	58,934
	CONOCOPHILLIPS	18,385	19,384
	CORVEL CORP	31,855	65,758
	COTERRA ENERGY INC	45,877	44,711
	DANAHER CORP	13,812	39,790
	DEERE AND CO	36,409	38,388
	DELL TECHNOLOGIES INC CL C	7,594	13,923
	DISCOVER FINANCIAL SERVICES	35,459	40,014
	DONALDSON CO INC	7,595	17,645
	DOW INC	49,956	52,701
	DUPONT DE NEMOURS INC	26,553	27,541
	EBAY INC	9,933	9,858
	EMCOR GROUP INC	35,749	105,561
	EQUITABLE HLDGS INC	39,207	43,790
	EXPEDIA GROUP INC	10,147	11,232
	EXPEDITORS INTL WASH INC	36,803	39,178
	FACTSET RESH SYSTEMS INC	15,229	45,320
	FAIR ISAAC CORP	42,128	61,693
	FIRST HAWAIIAN INC	36,399	42,428
	FOX CORP CL A	19,240	17,149
	FTI CONSULTING INC	50,076	95,194
	GLOBAL PAYMENTS INC	33,976	40,894
	GODADDY INC CL A	4,175	4,459
	GRACO INC	22,400	56,568
	HARTFORD FINCL SERVICES GROUP INC	38,397	43,084
	HCA HEALTHCARE, INC	10,280	11,639
	HENRY JACK & ASSOC INC	5,729	20,590
	HEXCEL CORP NEW	21,737	34,810

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	HOME DEPOT INC	21,807	35,002
	HOST HOTELS & RESORTS INC (REIT)	23,745	28,037
	HP INC	27,772	27,593
	INTERCONTINENTALEXCHANGE GROUP	18,472	43,152
	INTL PAPER CO	17,586	17,822
	INTUIT	35,715	53,128
	ISHARES CORE S&P MIDCAP ETF		
	Client investment: \$515,011.09		
	Reinvested dividends: \$43,778.01		
	Investment return: \$373,254.66 (72.48%)	558,789	888,266
	JOHNSON & JOHNSON COM	39,931	37,618
	KADANT INC	41,935	52,138
	KEYSIGHT TECHNOLOGIES INC COM	42,975	54,091
	KFORCE INC	19,807	21,417
	KLA CORP	46,930	65,687
	LABORATORY CORP AMER HLDGS NEW	27,529	35,912
	LANDSTAR SYSTEMS INC	49,879	59,257
	LCI INDUSTRIES	38,651	35,702
	LKQ CORP NEW	13,261	11,183
	LOCKHEED MARTIN CORP	33,217	33,993
	LOWES COMPANIES INC	32,717	35,385
	MANHATTAN ASSOC INC	19,745	78,592
	MARATHON OIL CORP	13,863	12,442
	MARATHON PETROLEUM CO	51,666	75,960
	MARRIOTT INTL INC NEW CL A	8,096	10,373
	MAXIMUS INC	24,896	27,087
	MCKESSON CORP	7,294	10,649
	MICROSOFT CORP	20,485	75,208
	MOELIS & CO CL A	37,027	50,685
	MONOLITHIC POWER SYSTEMS INC	20,064	32,801
	MORGAN STANLEY	8,200	9,232
	MSCI INC	7,051	49,777
	NEXTERA ENERGY INC COM	55,448	48,106
	NUCOR CORP	20,816	25,062
	NVIDIA CORP	19,199	58,436
	ON SEMICONDUCTOR CORP	25,205	31,491
	OWENS CORNING NEW	3,763	4,150
	PALO ALTO NETWORKS INC	21,443	32,732
	PNC FINANCIAL SERVICES GROUP	5,366	6,813
	PRIMERICA INC	20,678	77,777
	PRINCIPAL FINANCIAL GROUP INC	19,814	18,566
	PROCTER & GAMBLE CO	45,110	45,281
	PULTE GROUP INC	10,463	25,495
	QUEST DIAGNOSTICS INC	16,979	17,373
	RBC BEARINGS INC	17,237	52,705
	RLI CORP	17,544	30,751
	ROCKWELL AUTOMATION INC NEW	16,010	28,254
	SBA COMMUNICATIONS CORP NEW REIT	28,477	24,354
	SIMON PPTY GROUP INC SBI	26,681	28,813
	SIMPSON MANUFACTURING CO INC DELA	52,374	123,540
	STANLEY BLACK & DECKER INC COM	9,930	11,478
	STATE STREET CORP	28,122	31,759
	STEEL DYNAMICS INC	41,451	46,886
	SYNCHRONY FINL	36,075	42,849
	T-MOBILE US INC COM	10,883	11,864
	TAPESTRY INC	8,687	7,509
	TETRA TECH INC NEW	30,587	38,394
	THE CIGNA GROUP \$0.04	33,929	32,940

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	TOPBUILD CORP	22,468	46,783
	TORO CO	46,655	61,530
	UFP INDS INC	44,136	55,368
	UNITEDHEALTH GROUP INC	30,707	50,015
	VALERO ENERGY CORP NEW	35,958	36,790
	VANGUARD GROWTH ETF		
	Client Investment: \$691,613.46		
	Reinvested dividends: \$180,460.60		
	Investment return: \$1,789,519.82 (258.75%)	872,074	2,481,133
	VANGUARD VALUE ETF		
	Client Investment: \$1,996,430.23		
	Reinvested dividends: \$78,888.08		
	Investment return: \$177,598.77 (8.9%)	2,075,318	2,174,029
	VERALTO CORP	57,320	60,214
	VERISK ANALYTICS INC	47,989	48,727
	VERIZON COMMUNICATIONS INC	27,545	29,331
	VISA INC CL A	37,641	70,295
	WASTE MGMT INC NEW	31,022	54,088
	WATTS WATER TECHNOLOGIES INC CL A	28,556	59,794
	WELLS FARGO & CO NEW	5,289	5,906
	WEST PHARMACEUTICAL SERVICES INC	32,306	31,339
	WEYERHAEUSER CO	33,122	29,833
	**TESCO STORES HLDG ORD SPON ADR	70,424	71,558
	ALCON INC CHF	37,628	43,669
	ALLIANZ SE ADR	54,595	83,833
	AMCOR PLC	4,435	4,502
	APTIV PLC	49,495	47,103
	BANCO SANTANDER S.A SPON ADR	99,491	97,712
	BOUYGUES SA ADR	67,859	76,800
	BP PLC SPON ADR	83,579	79,438
	CK HUTCHISON HLDGS LTD UNSPONSORED ADR	105,927	55,976
	COMPAGNIE DE SAINT-GOBAIN ADR	33,435	66,980
	CONTL AG-SPONS ADR ADR	53,115	42,284
	ENEL SPA ADR	80,582	107,213
	FERGUSON PLC	10,026	12,550
	FLEX LTD	16,292	49,498
	FUJI FILM HOLDINGS CORP ADR	48,592	67,566
	FUJITSU LTD ADR NEW JAPAN ADR	25,992	31,201
	GLAXO WELLCOME PLC SPON ADR	85,683	77,900
	HALEON PLC SPON ADR	23,879	24,451
	HITACHI LTD ADR NEW JAPAN	52,043	67,948
	HONDA MOTOR CO ADR JAPAN ADR	73,614	74,400
	ICON PLC EUR	38,261	46,990
	IMPERIAL BRANDS PLC SPON ADR	74,625	77,739
	KAO CORP UNSPONSORED ADR	45,489	49,131
	KERING S A UN SPONSORED ADR	23,137	24,155
	KINGFISHER PLC NEW SPON ADR	60,048	49,130
	KONINKLIJKE PHILIPS NV SPON ADR	51,510	78,715
	KYOCERA CORP ADR JAPAN ADR	44,150	42,910
	LLOYDS BANKING GROUP PLC SPON ADR	105,265	80,954
	MITSUBISHI ELEC CORP ADR JAPAN ADR	57,795	62,628
	MONDI PLC ADR	62,294	49,435
	NOVARTIS AG SPON ADR	55,521	81,180
	NXP SEMICONDUCTORS N V COM EUR	14,473	30,318
	RIGHTMOVE PLC ADR	37,321	44,027
	SANDOZ GROUP AG SPON ADR	3,053	5,122
	SANOFI SPON ADR	58,471	72,457
	SEAGATE TECHNOLOGY HLDGS	14,446	19,635
	SECOM LTD ADR JAPAN ADR	49,442	51,940

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	SHELL PLC SPON ADR	47,300	75,670
	SINGAPORE TELECOM LTD NEW 2006 SPON ADR	39,954	34,782
	SNAM S P A UN SPONSOR ADR	91,541	84,851
	SONY GROUP CORP SPONSORED ADR	75,753	91,565
	SSE PLC SPON ADR	29,401	48,352
	STERIS PLC	27,116	35,176
	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	14,685	44,616
	TAKEDA PHARMACEUTICAL CO LTD SPON ADR	99,500	69,666
	TE CONNECTIVITY LTD CHF	43,729	44,820
	TOYOTA INDUSTRIES CORP ADR	53,128	74,361
	UNILEVER PLC AMER SHS NEW SPON ADR	44,999	44,214
	UNTD OVERSEAS BK LTD SPONS ADR SINGAPORE ADR	60,881	81,107
	UPM KYMMENE CORP ADR	11,951	13,638
	WH GROUP LTD SPON ADR	57,555	45,000
	WPP PLC NEW SPON ADR	88,315	60,414
	Interest bearing cash	169,090	169,090
	Total Investment Balance		21,353,058

ADDITIONAL INFORMATION

LOCAL 377 PENSION FUND

FIVE YEAR SUMMARY OF OPERATIONS

	CALENDAR YEAR				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Additions:					
Investment income - net	\$ 3,029,643	\$(3,079,658)	\$ 2,786,345	\$ 2,522,612	\$ 3,037,730
Employer contributions	815,964	823,181	819,300	863,464	817,948
Other income	--	--	--	--	--
	<u>3,845,607</u>	<u>(2,256,477)</u>	<u>3,605,645</u>	<u>3,386,076</u>	<u>3,855,678</u>
Deductions:					
Pension benefits	1,048,686	996,463	892,547	883,938	773,895
Administrative expenses	298,119	271,018	260,144	304,458	301,949
	<u>1,335,828</u>	<u>1,267,018</u>	<u>1,152,691</u>	<u>1,188,396</u>	<u>1,075,844</u>
Net increase (decrease)	2,498,802	(3,523,958)	2,452,954	2,197,680	2,197,680
Net assets available for benefits					
Beginning of year	<u>19,196,492</u>	<u>22,720,450</u>	<u>20,267,496</u>	<u>18,069,816</u>	<u>15,289,982</u>
End of year	<u>\$21,695,294</u>	<u>\$19,196,492</u>	<u>\$22,720,450</u>	<u>\$20,267,496</u>	<u>\$18,069,816</u>
Number of pensioners at end of year	<u>382</u>	<u>364</u>	<u>345</u>	<u>348</u>	<u>347</u>

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates	Valuation	7.00% per annum
	RPA '94 Current liability	2.55% per annum
	Withdrawal Liability	5.75% per annum

Mortality The mortality of healthy participants is assumed to follow the standard RP-2014 mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then applying the standard mortality improvement scale MP-2021 on a fully generational basis.

The mortality of disabled participants is assumed to follow the standard RP-2014 disabled mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then applying the standard mortality improvement scale MP-2021 on a fully generational basis.

For RPA'94 Current Liability, the tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were used.

Retirement Rates Sample rates are as follows:

Age	Rate	Age	Rate	Age	Rate
62	25.0%	65	40.0%	67-70	15.0%
63-64	10.0	66	14.0	71	100.0

The assumed retirement rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment.

Termination Rates Sample termination rates are as follows:

Age	Years of Service					
	less than 1	1-2	2-3	3-4	4-5	5 or more
20	35.0%	30.0%	25.0%	21.0%	18.0%	15.0%
25	30.0	25.0	20.0	16.0	13.0	10.5
30	25.5	21.2	16.9	13.5	10.9	7.5
35	21.5	17.8	14.1	11.2	9.0	4.5
40	18.0	14.9	11.7	9.3	7.4	3.0
45	15.0	12.4	9.7	7.6	6.0	1.5
50	12.0	9.7	7.4	5.6	4.2	0.0
55	10.0	7.9	5.9	4.2	3.0	0.0
60	5.0	4.0	3.0	2.1	1.5	0.0

The assumed termination rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment.

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

<i>Disability Rates</i>	None.
<i>Administrative Expenses</i>	\$300,000 payable at the beginning of the year.
<i>Marriage</i>	100% of participants are assumed to be married. Husbands are assumed to be three years older than wives. This assumption was set by the prior actuary and will be revisited as more experience is observed.
<i>Form of Payment</i>	All participants are assumed to elect the normal form.
<i>New Entrants</i>	No new entrants or rehired employees are assumed in the future.
<i>Future Increases in Maximum Benefits</i>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<i>Cost-of-Living Adjustment</i>	None.
<i>Future Increases in Benefits</i>	None.
<i>Benefits Not Included in the Valuation</i>	None.

Actuarial Methods

<i>Cost Method</i>	The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the
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Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The Actuarial Value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The Actuarial Value is subject to a restriction that it not be less than 80% nor more than 120% of market value. The Actuarial Value of Asset as of January 1, 2022, was initialized at market value per approval 3.16 of Revenue Procedure 2000-40.

Changes in Actuarial Assumptions and Methods since the Last Valuation

Current liability determined as of January 1, 2023, was based on 2.55% interest and the IRS 2023 Combined Static Mortality table. These assumptions were updated from 2.22% interest and the IRS 2022 Combined Static mortality table utilized as of January 1, 2022, to comply with the requirements of Code section 431(c).

No other changes in actuarial assumptions were made for this valuation.

Modeling Disclosure in Accordance with Actuarial Standards of Practice No. 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies, to calculate liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and ProVal is utilized by many actuarial consulting firms worldwide.

We have used ProVal in accordance with its original intended purpose. Our staff customizes the ProVal software to value the benefits described in this report. The results from ProVal are reviewed as they relate to the Plan, and we have not identified any material inconsistencies in the results that would affect the contents of this actuarial valuation report.

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions

<i>Effective Date</i>	January 1, 1965; restated January 1, 2014
<i>Plan Year</i>	12-month period beginning on a January 1 st
<i>Participation</i>	An employee of a contributing employer becomes a Member of the Plan as of the earlier of: (a) the first day any contributing employer is obligated to make a contribution to the Plan on his behalf, or (b) the January 1 st or July 1 st following his attainment of age 21 and completion of 1,000 hours of service.
<i>Vesting Service</i>	For service before January 1, 1976, a year of Vesting Service is granted for each year of Benefit Service up to January 1, 1976. For service after January 1, 1976, a year of Vesting Service is granted for each Plan Year when a Member completes 1,000 hours of service with any contributing employer.
<i>Benefit Service</i>	Benefit Service is granted for each completed month of service with any contributing employer.
<i>Accrued Benefit</i>	For termination on or after September 1, 2017, the monthly Accrued Benefit is equal to \$13.50 times Benefit Service. Other benefit rates apply for terminations prior to September 1, 2017.
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and completion of 5 years of Membership. Amount: Accrued Benefit
<i>Early Retirement Benefit</i>	Eligibility: Age 62 and completion of 10 years of Benefit Service. Amount: Accrued Benefit reduced by one-fifteenth for each year by which the early retirement date precedes the attainment of age 65.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 65.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: 50% of the actuarially reduced 50% Joint and Survivor Annuity to a surviving spouse when a Member would have attained age 65. If a Member dies when he is eligible for Early Retirement Benefit, his spouse commences the benefit immediately in the amount of 50% of the actuarially reduced 50% Joint and Survivor Annuity.

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

***Post-Retirement
Death Benefit*** A lump sum of \$2,000.

Normal Form of Benefit Actuarially reduced 50% Joint and Survivor Annuity for married Members, and Life Annuity for non-married Members.

Changes in Plan Provisions since the Last Valuation

There were no changes in plan provisions since the last valuation.

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

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

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2023	\$185,000	\$588,344	\$925,625	\$1,698,969
2024	228,063	603,411	881,752	1,713,226
2025	278,212	633,748	837,631	1,749,591
2026	326,326	664,001	793,547	1,783,874
2027	370,866	680,867	749,788	1,801,521
2028	398,260	688,073	706,602	1,792,935
2029	423,926	689,356	664,185	1,777,467
2030	452,312	681,011	622,684	1,756,007
2031	481,027	694,201	582,199	1,757,427
2032	497,028	688,483	542,811	1,728,322
2033	510,254	687,291	504,574	1,702,119
2034	520,623	677,519	467,517	1,665,659
2035	531,303	663,071	431,670	1,626,044
2036	538,928	651,224	397,058	1,587,210
2037	543,824	641,432	363,705	1,548,961
2038	541,309	625,317	331,649	1,498,275
2039	538,773	613,402	300,921	1,453,096
2040	533,132	594,939	271,556	1,399,627
2041	524,643	571,487	243,606	1,339,736
2042	514,065	551,756	217,128	1,282,949
2043	504,458	531,395	192,185	1,228,038
2044	490,312	509,715	168,850	1,168,877
2045	477,916	491,139	147,198	1,116,253
2046	459,293	468,419	127,299	1,055,011
2047	442,727	442,933	109,198	994,858
2048	427,819	417,773	92,921	938,513
2049	408,608	395,746	78,449	882,803
2050	387,765	374,095	65,731	827,591
2051	369,562	353,944	54,682	778,188
2052	348,301	332,071	45,190	725,562
2053	328,411	310,332	37,120	675,863
2054	309,443	289,391	30,325	629,159
2055	291,390	266,803	24,654	582,847
2056	273,690	245,995	19,962	539,647
2057	256,186	227,949	16,104	500,239
2058	238,651	210,025	12,950	461,626
2059	221,093	192,623	10,384	424,100
2060	203,309	175,213	8,302	386,824
2061	187,317	159,165	6,615	353,097

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments
(cont'd)***

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2062	\$171,619	\$144,364	\$5,249	\$321,232
2063	157,915	130,182	4,144	292,241
2064	144,132	117,067	3,251	264,450
2065	131,460	104,978	2,532	238,970
2066	119,205	93,885	1,954	215,044
2067	107,987	83,741	1,493	193,221
2068	97,662	74,491	1,127	173,280
2069	88,324	66,092	840	155,256
2070	79,710	58,487	617	138,814
2071	71,873	51,623	446	123,942
2072	64,718	45,450	317	110,485

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25		4									4
25 to 29	3	7	3								13
30 to 34	1	14	10	2							27
35 to 39	6	6	5	2	2	1					22
40 to 44	2	11	13	4	2						32
45 to 49	5	11	8	4	9	5					42
50 to 54	4	14	8	12	8	13	4				63
55 to 59	8	15	10	9	11	8	9	4	2		76
60 to 64	3	15	13	14	15	9	3	4	3	1	80
65 to 69	1	6	4	4	7	6	6	3	2	1	40
70 & up			1	5	3	8	2		7	6	32
Total	33	103	75	56	57	50	24	11	14	8	431

Plan Name: Local 377 Pension Fund

EIN/PN: 13-6177810/001

Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

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

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
2023	\$824,957	\$0	\$824,957
2024	824,957	0	824,957
2025	824,957	0	824,957
2026	824,957	0	824,957
2027	824,957	0	824,957
2028	824,957	0	824,957
2029	824,957	0	824,957
2030	824,957	0	824,957
2031	824,957	0	824,957
2032	824,957	0	824,957

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

1. Current liability interest rate and mortality table.

The interest rate and mortality table used to determine the RPA '94 current liability were changed to comply with the requirements of Code Section 431(c).

N:\Fact\Local 377\gov forms\2023\Sch MB\Local 377 Sch MB attachments v2024 09 25 v01.docx

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Plan amendment	1/1/1989	1.00	\$43,463	\$43,463
(b) Plan amendment	1/1/1993	5.00	37,806	8,618
(c) Plan amendment	1/1/1995	7.00	137,710	23,882
(d) Assumption change	1/1/1997	9.00	52,311	7,503
(e) Plan amendment	1/1/1997	9.00	106,818	15,322
(f) Actuarial loss	1/1/2005	2.00	26,611	13,755
(g) Actuarial loss	1/1/2006	3.00	22,986	8,186
(h) Plan amendment	1/1/2006	18.00	216,243	20,092
(i) Actuarial loss	1/1/2007	4.00	18,841	5,199
(j) ENIL 2009	1/1/2009	15.00	2,072,960	212,710
(k) ENIL 2011	1/1/2011	15.00	394,949	40,527
(l) Assumption change	1/1/2012	4.00	12,325	3,402
(m) ENIL 2012	1/1/2012	15.00	1,118,979	114,821
(n) Actuarial loss	1/1/2014	6.00	126,731	24,849
(o) Assumption change	1/1/2014	6.00	104,388	20,466
(p) Actuarial loss	1/1/2015	7.00	753,775	130,714
(q) Actuarial loss	1/1/2017	9.00	2,179,027	312,572
(r) Actuarial loss	1/1/2018	10.00	63,460	8,445
(s) Plan amendment	1/1/2018	10.00	213,054	28,350
(t) Actuarial loss	1/1/2019	11.00	285,665	35,604
(u) Assumption change	1/1/2020	12.00	159,836	18,807
(v) Actuarial loss	1/1/2023	15.00	<u>928,389</u>	<u>95,264</u>
Total			\$9,076,327	\$1,192,551
2. <u>Amortization Credits</u>				
(a) Actuarial gain	1/1/2009	1.00	\$14,880	\$14,880
(b) Actuarial gain	1/1/2010	2.00	196,023	101,326
(c) ENIL 2010	1/1/2010	15.00	585,309	60,060
(d) Assumption change	1/1/2011	3.00	154,700	55,092
(e) Actuarial gain	1/1/2011	3.00	286,580	102,057
(f) Actuarial gain	1/1/2012	4.00	146,910	40,534
(g) Actuarial gain	1/1/2013	5.00	167,525	38,185
(h) Actuarial gain	1/1/2016	8.00	1,070,009	167,468
(i) Actuarial gain	1/1/2020	12.00	282,202	33,205
(j) Actuarial gain	1/1/2021	13.00	612,784	68,523
(k) Assets method change	1/1/2022	9.00	2,122,422	304,451
(l) Actuarial gain	1/1/2022	14.00	<u>1,154,544</u>	<u>123,380</u>
Total			\$6,793,888	\$1,109,161

Plan Name: Local 377 Pension Fund

EIN/PN: 13-6177810/001

Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2023**This Form is Open to Public
Inspection**For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023▶ **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 377 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 Joint Board of Trustees of Local 377 Pension Fund	D Employer Identification Number (EIN) 13-6177810

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2023**b** Assets

(1) Current value of assets	1b(1)	19,196,492
(2) Actuarial value of assets for funding standard account	1b(2)	22,920,123
c (1) Accrued liability for plan using immediate gain methods	1c(1)	21,865,748
(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)	20,980,933
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)	35,241,980
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	902,626
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,696,951
(3) Expected plan disbursements for the plan year	1d(3)	1,698,969

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**

Signature of actuary

Jay K. Egelberg, ASA, MRAA

Type or print name of actuary

First Actuarial Consulting, Inc.

Firm name

1501 Broadway
Suite 1728
New York

NY 10036-5601

Address of the firm

Date

23-04981

Most recent enrollment number

(212) 395-9555

Telephone number (including area code)

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) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	19,196,492
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	364	10,055,951
(2) For terminated vested participants	532	14,247,937
(3) For active participants:		
(a) Non-vested benefits		848,675
(b) Vested benefits		10,089,417
(c) Total active	431	10,938,092
(4) Total	1,327	35,241,980
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.47 %

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
07/01/2023	815,964				
Totals ▶			3(b)	815,964	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	109.2 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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	2.55 %
	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)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	7.00 %
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)	5.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.9%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.7%
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)	300,000
(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	928,389	95,264

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	-76,066

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	494,596

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)	9,076,327	1,192,551
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 118,100**e** Total charges. Add lines 9a through 9d..... **9e** 1,805,247**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 3,336,814**g** Employer contributions. Total from column (b) of line 3..... **9g** 815,964**h** Amortization credits as of valuation date..... **9h** 6,793,888 1,109,161**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 339,777**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

	Outstanding balance	
9j(1)	6,955,713	
9j(2)	9,090,068	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 5,601,716**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**o** Current year's accumulated reconciliation account:

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

LOCAL 377 PENSION FUND
Supplementary Information
Schedule H Line 4(i) Schedule of Assets Held at End of Year
December 31, 2023
EIN: 13-6177810
PN: 001

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	ABBVIE INC B/E 04.250% 111428 DTD091818 FC051419 CALL@MW+25BP	\$ 76,992	\$ 75,096
	AIR LEASE CORP NTS B/E 01.875% 081526 DTD052421 FC021522 CALL@MW+20BP	17,433	17,618
	AMEREN CORP NTS B/E 05.000% 011529 DTD122123 FC071524 CALL@MW+20BP	24,084	24,153
	AMERICAN EXPRESS CO NTS 03.000% 103024 DTD103017 FC043018 B/E	51,890	49,386
	AMERICAN TOWER CORP NTS 05.800% 111528 DTD091523 FC051524 CALL@MW+25BP	37,935	40,121
	AMGEN INC B/E 05.250% 030233 DTD030223 CALL@MW+25BP	20,887	21,925
	AMGEN INC NTS B/E 03.625% 052224 DTD052214 FC112214 CALL@MW+20BP	49,822	44,816
	ARES CAPITAL CORP NTS 03.250% 071525 DTD011520 CALL@MW+25BP	117,338	121,475
	AT&T INC B/E 05.400% 021534 DTD060223 FC081523	18,600	20,022
	AT&T INC NTS B/E 02.300% 060127 DTD052820 FC120120 CALL@MW+30BP	61,163	55,857
	BANK OF AMER CORP NTS 05.819% 091529 DTD091523 FC031524 CALL@MW+25BP	31,000	32,552
	BOARDWALK PIPELINES LP 05.950% 060126 DTD051616 FC120116 CALL@MW+50BP	11,785	10,193
	CAPITAL ONE FINANCIAL CO 07.149% 102927 DTD110123 FC042924 NT FIX-TO-FLOAT	95,719	102,539
	CARMX 2022-4 A-3 DUE 08/16/27 05.3400 FACTOR 1.000000000000	30,993	31,159
	CELANESE US HOLDINGS LLC 06.350% 111528 DTD082423 FC111523 CALL@MW+35BP	10,998	11,633
	CENTENE CORP NTS B/E 04.625% 121529 DTD120619 CALL@MW+50BP	31,966	33,630
	CGCMT 2014-GC1 A-4 DUE 03/10/47 04.0230 FACTOR 0.138419850000	2,538	2,357
	CHARLES SCHWAB CORP NTS 05.875% 082426 DTD082423 FC022424 B/E CALL@MW+20B	148,614	155,941
	CITIGROUP INC B/E 03.200% 102126 DTD102116 FC042117 CALL@MW+25BP	78,826	81,644
	CONSTELLATION ENERGY 06.125% 011534 DTD092923 FC011524 CALL@MW+25BP	25,977	28,280
	CRESTWOOD MIDSTREAM 05.750% 040125 DTD031417 CALL@MW+50BP PARTNER L	25,805	26,384
	CVS CAREMARK CORP NTS 03.875% 072025 DTD072015 FC012016 CALL@MW+25BP	51,013	45,009
	DISCOVERY COMMUNICATIONS 03.900% 111524 DTD111518 CALL@MW+25BP NTS B/E	116,531	118,899
	EDISON INTL NTS B/E 04.700% 081525 DTD080422 FC021523 CALL@MW+30BP	31,989	32,177
	ENERGY TRANSFER LP NTS 06.100% 120128 DTD101323 FC120123 CALL@MW+25BP	14,983	15,837
	ENERGY TRANSFER OPERATING 05.500% 060127 DTD120118 CALL@MW+50BP NTS B/E	231,496	239,116
	EQT CORP NTS B/E 06.125% 020125 DTD012120 FC080120 CALL@MW+50BP	55,941	57,678
	FHLMC PL Q46279 03.5000 DUE 02/01/47 FACTOR 0.132022800000	11,616	10,533
	FHLMC PL QA3869 03.5000 DUE 10/01/49 FACTOR 0.305555400000	18,279	16,567
	FHLMC PL RA3606 02.0000 DUE 10/01/50 FACTOR 0.694048600000	101,739	85,249
	FHLMC PL RA5552 03.0000 DUE 07/01/51 FACTOR 0.795020000000	77,290	65,539
	FHLMC PL RE6066 02.0000 DUE 10/01/50 FACTOR 0.664240100000	33,265	25,832
	FHLMC PL SD1882 05.0000 DUE 11/01/52 FACTOR 0.909603900000	57,389	58,879
	FHLMC PL SD2390 05.0000 DUE 03/01/53 FACTOR 0.973352200000	20,160	20,393
	FHLMC PL SD2921 04.5000 DUE 05/01/53 FACTOR 0.958966900000	38,633	39,248
	FHLMC PL SD8114 02.5000 DUE 12/01/50 FACTOR 0.611343200000	11,615	12,060
	FHLMC PL ZN1448 04.0000 DUE 11/01/48 FACTOR 0.113846000000	3,542	3,303

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	FNMA PL AL6970 03.5000 DUE 07/01/35 FACTOR 0.083374890000	5,347	4,885
	FNMA PL AS6709 03.5000 DUE 02/01/36 FACTOR 0.132201720000	23,991	22,969
	FNMA PL AS8157 04.5000 DUE 10/01/46 FACTOR 0.173795240000	10,348	9,345
	FNMA PL BH5119 03.5000 DUE 08/01/47 FACTOR 0.176379320000	9,647	9,258
	FNMA PL BH7071 04.5000 DUE 12/01/47 FACTOR 0.183130660000	6,056	5,599
	FNMA PL BJ9169 04.0000 DUE 05/01/48 FACTOR 0.124571810000	5,448	5,182
	FNMA PL BM2007 04.0000 DUE 09/01/48 FACTOR 0.108989460000	14,627	14,761
	FNMA PL BN7664 04.0000 DUE 07/01/49 FACTOR 0.208684910000	16,774	15,492
	FNMA PL BO7504 03.0000 DUE 01/01/50 FACTOR 0.424776780000	16,065	14,128
	FNMA PL BO8662 03.0000 DUE 03/01/50 FACTOR 0.235059730000	3,631	3,165
	FNMA PL CB3914 04.0000 DUE 06/01/52 FACTOR 0.908952200000	36,554	35,421
	FNMA PL CB4129 04.5000 DUE 07/01/52 FACTOR 0.888732810000	17,161	17,327
	FNMA PL CB6867 05.5000 DUE 08/01/53 FACTOR 0.976983210000	43,380	44,404
	FNMA PL FM1090 04.0000 DUE 05/01/49 FACTOR 0.212825550000	11,121	10,080
	FNMA PL FM1567 03.5000 DUE 08/01/49 FACTOR 0.172349920000	4,090	3,745
	FNMA PL FM3463 03.5000 DUE 12/01/36 FACTOR 0.382154130000	25,141	25,755
	FNMA PL FM6063 03.0000 DUE 02/01/51 FACTOR 0.679593190000	30,829	27,297
	FNMA PL FS5635 04.0000 DUE 11/01/52 FACTOR 0.982549590000	115,315	116,725
	FNMA PL MA3058 04.0000 DUE 07/01/47 FACTOR 0.123096210000	27,081	26,300
	FNMA PL MA3073 04.5000 DUE 07/01/47 FACTOR 0.119431550000	15,158	15,314
	FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.131815010000	2,643	2,426
	FNMA PL MA3305 03.5000 DUE 03/01/48 FACTOR 0.165432700000	12,768	13,165
	FNMA PL MA4684 04.5000 DUE 06/01/52 FACTOR 0.895704720000	37,781	39,277
	FNMA PL MA4786 05.5000 DUE 10/01/52 FACTOR 0.874496330000	21,520	22,114
	FNMA PL MA4869 05.5000 DUE 01/01/53 FACTOR 0.919753940000	20,711	21,361
	GOLDMAN SACHS GROUP INC 01.431% 030927 DTD030821 FC090921 CALL@MW+10BP	236,160	245,563
	HCA INC NTS B/E 03.500% 071551 DTD063021 FC011522	21,744	23,855
	HEICO CORP NEW NTS B/E 05.250% 080128 DTD072723 FC020124 CALL@MW+20BP	6,990	7,310
	HOME DEPOT INC NTS B/E 02.950% 061529 DTD061719 FC121519 CALL@MW+15BP	66,317	70,665
	INVITATION HOMES OP B/E 04.150% 041532 DTD040522 FC101522 CALL@MW+25BP	27,311	27,886
	JPMORGAN CHASE & CO B/E 04.203% 072329 DTD072318 FC012319 CALL@MW+25BP	68,204	74,329
	JPMORGAN CHASE & CO NTS 02.301% 101525 DTD091219 FC091219 B/E CALL@MW+15B	115,164	117,778
	KRAFT HEINZ FOODS CO NTS 03.000% 060126 DTD052416 FC120116 CALL@MW+20BP	15,768	15,418
	LOWE'S COS INC B/E 03.100% 050327 DTD050317 FC110317 CALL@MW+15BP	47,454	48,150
	MAGALLANES INC NTS B/E 05.141% 031552 DTD031523 FC091523	15,099	17,560
	MCDONALD'S CORP B/E 03.700% 013026 DTD120915 FC073016 CALL@MW+25BP	50,748	49,925
	META PLATFORMS INC B/E 05.600% 051553 DTD050323 CALL@MW+30BP	21,727	24,117
	META PLATFORMS INC NTS 03.500% 081527 DTD080922 FC021523 CALL@MW+15BP	70,351	74,085
	META PLATFORMS INC NTS 04.600% 051528 DTD050323 FC111523 B/E	123,538	127,673
	MORGAN STANLEY NTS B/E 03.875% 012726 DTD012716 FC072716 CALL@MW+30BP	49,096	49,816
	MSBAM 2014-C17 A-5 DUE 08/15/47 03.7410 FACTOR 0.948544226130	20,724	18,723
	MSBAM 2015-C21 A-4 DUE 03/15/48 03.3380 FACTOR 1.000000000000	25,750	24,181
	NEXTERA ENERGY CPTL 06.051% 030125 DTD030123 FC090123 HLDGS INC	34,119	34,993
	NORDSON CORP NTS B/E 05.600% 091528 DTD091323 FC031524 CALL@MW+20BP	25,994	27,460
	OCCIDENTAL PETROLEUM 06.950% 070124 DTD070119 CALL@MW+30BP NTS	20,225	20,767
	PLAINS ALL AMER PIPELINE 03.600% 110124 DTD090914 FC050115 CALL@MW+20BP	29,150	29,620
	PNC FINL SERVICES NTS 03.500% 012324 DTD012319 FC072319 B/E	60,429	55,765
	PROLOGIS B/E 05.125% 011534 DTD062823 FC011524 CALL@MW+25BP	10,961	11,650

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	PUBLIC STORAGE B/E 05.100% 080133 DTD072623 FC020124 CALL@MW+20BP	23,680	25,420
	RAYTHEON TECHNOLOGIES 05.375% 022753 DTD022723 CORP NTS CALL@MW+25BP	21,032	21,804
	RTX CORP NTS B/E 05.750% 110826 DTD110823 FC050824 CALL@MW+20BP	119,892	124,271
	SOUTHWESTERN ELEC PWR CO 05.300% 040133 DTD033023 FC100123 CALL@MW+30BP	24,192	25,381
	SOUTHWESTERN PUB SERV 05.150% 060152 DTD053122 FC120122 CALL@MW+35BP	14,957	13,660
	STANFORD HEALTH CARE B/E 03.310% 081530 DTD040120 FC081520	24,517	23,312
	TANGER PROPERTIES LP NTS 02.750% 090131 DTD081021 FC030122 CALL@MW+25BP	31,185	34,233
	UNITE 2014-2 A DUE 03/03/28 03.7500 FACTOR 0.553334692000	16,441	15,489
	UNITED STATES TREAS BOND 01.250 % DUE 05/15/50 DTD 05/15/20 FC 11/15/20	24,700	20,111
	UNITED STATES TREAS BOND 01.875 % DUE 11/15/51 DTD 11/15/21 FC 05/15/22	18,672	14,674
	UNITED STATES TREAS BOND 03.000 % DUE 08/15/52 DTD 08/15/22 FC 02/15/23	5,701	5,832
	UNITED STATES TREAS BOND 03.625 % DUE 02/15/53 DTD 02/15/23 FC 08/15/23	141,336	148,754
	UNITED STATES TREAS BOND 04.125 % DUE 08/15/53 DTD 08/15/23 FC 02/15/24	91,539	107,234
	US BANCORP MED TERM NTS 06.787% 102627 DTD102623 FC042624 CALL@MW+30BP	15,087	15,665
	US TSY NOTE 00.250 % DUE 08/31/25 DTD 08/31/20 FC 02/28/21	124,443	116,828
	US TSY NOTE 01.125 % DUE 02/15/31 DTD 02/15/21 FC 08/15/21	108,624	95,795
	US TSY NOTE 01.250 % DUE 03/31/28 DTD 03/31/21 FC 09/30/21	589,861	617,868
	US TSY NOTE 01.625 % DUE 02/15/26 DTD 02/15/16 FC 08/15/16	98,737	100,168
	US TSY NOTE 01.625 % DUE 05/15/26 DTD 05/15/16 FC 11/15/16	19,309	19,864
	US TSY NOTE 01.625 % DUE 08/15/29 DTD 08/15/19 FC 02/15/20	10,494	10,763
	US TSY NOTE 01.875 % DUE 02/15/32 DTD 02/15/22 FC 08/15/22	129,987	131,991
	US TSY NOTE 02.750 % DUE 04/30/27 DTD 04/30/22 FC 10/31/22	82,776	81,237
	US TSY NOTE 02.750 % DUE 05/31/29 DTD 05/31/22 FC 11/30/22	8,936	8,528
	US TSY NOTE 02.750 % DUE 07/31/27 DTD 08/01/22 FC 01/31/23	15,845	15,551
	US TSY NOTE 02.875 % DUE 05/15/32 DTD 05/16/22 FC 11/15/22	47,649	45,664
	US TSY NOTE 03.250 % DUE 06/30/29 DTD 06/30/22 FC 12/31/22	346,817	369,461
	US TSY NOTE 03.375 % DUE 05/15/33 DTD 05/15/23 FC 11/15/23	68,007	72,449
	US TSY NOTE 03.625 % DUE 05/15/26 DTD 05/15/23 FC 11/15/23	147,281	148,994
	US TSY NOTE 04.000 % DUE 06/30/28 DTD 06/30/23 FC 12/31/23	27,703	28,718
	US TSY NOTE 04.125 % DUE 09/30/27 DTD 09/30/22 FC 03/31/23	40,160	40,696
	US TSY NOTE 04.125 % DUE 11/15/32 DTD 11/15/22 FC 05/15/23	78,655	78,818
	US TSY NOTE 04.250 % DUE 05/31/25 DTD 05/31/23 FC 11/30/23	173,770	175,009
	US TSY NOTE 04.500 % DUE 11/15/33 DTD 11/15/23 FC 05/15/24	96,335	101,541
	US TSY NOTE 04.625 % DUE 11/15/26 DTD 11/15/23 FC 05/15/24	359,452	367,954
	US TSY NOTE 04.625% DUE 06/30/25 DTD 06/30/23 FC 12/31/23	240,421	248,211
	US TSY NOTE 05.000 % DUE 09/30/25 DTD 09/30/23 FC 03/31/24	30,007	30,689
	US TSY NOTE 05.400% DUE 10/31/24 DTD 10/31/22 FC 01/31/23	119,133	118,963
	VIACOM INC NTS B/E 04.375% 031543 DTD031513 FC091513 CALL@MW+30BP	15,140	18,852
	VICI PROPERTIES LP NTS 04.950% 021530 DTD042922 FC081522 B/E	4,989	4,933
	VIRGINIA ELEC & POWER CO 05.700% 081553 DTD081023 FC021524 CALL@MW+100BP	31,098	35,843
	VMWARE INC B/E 03.900% 082127 DTD082117 FC022118 CALL@MW+25BP	49,701	49,126
	WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	45,922	47,772
	WELLS FARGO & CO NTS B/E 05.574% 072529 DTD072523 FC012524	118,064	122,652
	BANK MONTREAL QUE PFD CL 03.803% 121532 DTD121217 FC061518 FIX TO FLOAT	17,709	14,756
	BHP BILLITON FIN USA LTD 05.100% 090828 DTD090823 FC030824 CALL@MW+15BP	124,331	130,401
	MYLAN NV NTS B/E 03.950% 061526 DTD121516 FC061517 CALL@MW+35BP	235,463	242,111
	TRANSCANADA PIPELINES 06.203% 030926 DTD030923 FC090923 NTS B/E	119,988	122,311

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	3M CO	50,887	54,988
	ACCENTURE PLC IRELAND CL A	40,669	49,478
	ACUSHNET HLDGS CORP	36,254	70,371
	ADOBE INC. (DELAWARE)	29,524	39,972
	ADVANCED MICRO DEVICES INC	13,443	24,765
	AFLAC INC	43,692	71,610
	ALTRIA GROUP INC	75,097	72,491
	AMERICAN INTL GROUP INC COM NEW	57,280	66,531
	AMERICAN WATER WORKS CO INC NEW	15,892	26,398
	AMGEN INC	13,044	15,841
	ARTISAN PARTNERS ASSET MGMT INC	37,386	41,927
	ASPEN TECHNOLOGY INC	11,618	28,620
	ATRION CORP DELA	20,185	8,712
	BANCFIRST CORP	26,051	29,978
	BANK OF NEW YORK MELLON CORP	13,167	15,615
	BECTON DICKINSON & CO	40,410	39,744
	BENTLEY SYSTEMS INC CL B	24,582	24,003
	BEST BUY CO INC	34,854	32,643
	BIO RAD LABORATORIES INC CL A	12,551	19,373
	BOOKING HLDGS INC	35,230	42,567
	BRISTOL MYERS SQUIBB CO	7,115	7,440
	BRUKER CORP	18,253	26,526
	BUILDERS FIRSTSOURCE INC	28,568	70,950
	C H ROBINSON WORLDWIDE INC NEW	49,804	44,491
	CAPITAL ONE FINCL CORP	12,907	12,456
	CARDINAL HEALTH INC	36,725	59,875
	CF INDUSTRIES HOLDINGS INC	14,588	12,084
	CHARTER COMMUNICATIONS INC NEW CL A	19,584	14,770
	CLEARWATER ANALYTICS HLDGS INC CL A	29,153	27,261
	COMCAST CORP NEW CL A	53,911	58,934
	CONOCOPHILLIPS	18,385	19,384
	CORVEL CORP	31,855	65,758
	COTERRA ENERGY INC	45,877	44,711
	DANAHER CORP	13,812	39,790
	DEERE AND CO	36,409	38,388
	DELL TECHNOLOGIES INC CL C	7,594	13,923
	DISCOVER FINANCIAL SERVICES	35,459	40,014
	DONALDSON CO INC	7,595	17,645
	DOW INC	49,956	52,701
	DUPONT DE NEMOURS INC	26,553	27,541
	EBAY INC	9,933	9,858
	EMCOR GROUP INC	35,749	105,561
	EQUITABLE HLDGS INC	39,207	43,790
	EXPEDIA GROUP INC	10,147	11,232
	EXPEDITORS INTL WASH INC	36,803	39,178
	FACTSET RESH SYSTEMS INC	15,229	45,320
	FAIR ISAAC CORP	42,128	61,693
	FIRST HAWAIIAN INC	36,399	42,428
	FOX CORP CL A	19,240	17,149
	FTI CONSULTING INC	50,076	95,194
	GLOBAL PAYMENTS INC	33,976	40,894
	GODADDY INC CL A	4,175	4,459
	GRACO INC	22,400	56,568
	HARTFORD FINCL SERVICES GROUP INC	38,397	43,084
	HCA HEALTHCARE, INC	10,280	11,639
	HENRY JACK & ASSOC INC	5,729	20,590
	HEXCEL CORP NEW	21,737	34,810

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	HOME DEPOT INC	21,807	35,002
	HOST HOTELS & RESORTS INC (REIT)	23,745	28,037
	HP INC	27,772	27,593
	INTERCONTINENTALEXCHANGE GROUP	18,472	43,152
	INTL PAPER CO	17,586	17,822
	INTUIT	35,715	53,128
	ISHARES CORE S&P MIDCAP ETF		
	Client investment: \$515,011.09		
	Reinvested dividends: \$43,778.01		
	Investment return: \$373,254.66 (72.48%)	558,789	888,266
	JOHNSON & JOHNSON COM	39,931	37,618
	KADANT INC	41,935	52,138
	KEYSIGHT TECHNOLOGIES INC COM	42,975	54,091
	KFORCE INC	19,807	21,417
	KLA CORP	46,930	65,687
	LABORATORY CORP AMER HLDGS NEW	27,529	35,912
	LANDSTAR SYSTEMS INC	49,879	59,257
	LCI INDUSTRIES	38,651	35,702
	LKQ CORP NEW	13,261	11,183
	LOCKHEED MARTIN CORP	33,217	33,993
	LOWES COMPANIES INC	32,717	35,385
	MANHATTAN ASSOC INC	19,745	78,592
	MARATHON OIL CORP	13,863	12,442
	MARATHON PETROLEUM CO	51,666	75,960
	MARRIOTT INTL INC NEW CL A	8,096	10,373
	MAXIMUS INC	24,896	27,087
	MCKESSON CORP	7,294	10,649
	MICROSOFT CORP	20,485	75,208
	MOELIS & CO CL A	37,027	50,685
	MONOLITHIC POWER SYSTEMS INC	20,064	32,801
	MORGAN STANLEY	8,200	9,232
	MSCI INC	7,051	49,777
	NEXTERA ENERGY INC COM	55,448	48,106
	NUCOR CORP	20,816	25,062
	NVIDIA CORP	19,199	58,436
	ON SEMICONDUCTOR CORP	25,205	31,491
	OWENS CORNING NEW	3,763	4,150
	PALO ALTO NETWORKS INC	21,443	32,732
	PNC FINANCIAL SERVICES GROUP	5,366	6,813
	PRIMERICA INC	20,678	77,777
	PRINCIPAL FINANCIAL GROUP INC	19,814	18,566
	PROCTER & GAMBLE CO	45,110	45,281
	PULTE GROUP INC	10,463	25,495
	QUEST DIAGNOSTICS INC	16,979	17,373
	RBC BEARINGS INC	17,237	52,705
	RLI CORP	17,544	30,751
	ROCKWELL AUTOMATION INC NEW	16,010	28,254
	SBA COMMUNICATIONS CORP NEW REIT	28,477	24,354
	SIMON PPTY GROUP INC SBI	26,681	28,813
	SIMPSON MANUFACTURING CO INC DELA	52,374	123,540
	STANLEY BLACK & DECKER INC COM	9,930	11,478
	STATE STREET CORP	28,122	31,759
	STEEL DYNAMICS INC	41,451	46,886
	SYNCHRONY FINL	36,075	42,849
	T-MOBILE US INC COM	10,883	11,864
	TAPESTRY INC	8,687	7,509
	TETRA TECH INC NEW	30,587	38,394
	THE CIGNA GROUP \$0.04	33,929	32,940

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	TOPBUILD CORP	22,468	46,783
	TORO CO	46,655	61,530
	UFP INDS INC	44,136	55,368
	UNITEDHEALTH GROUP INC	30,707	50,015
	VALERO ENERGY CORP NEW	35,958	36,790
	VANGUARD GROWTH ETF		
	Client investment: \$691,613.46		
	Reinvested dividends: \$180,460.60		
	Investment return: \$1,789,519.82 (258.75%)	872,074	2,481,133
	VANGUARD VALUE ETF		
	Client investment: \$1,996,430.23		
	Reinvested dividends: \$78,888.08		
	Investment return: \$177,598.77 (8.9%)	2,075,318	2,174,029
	VERALTO CORP	57,320	60,214
	VERISK ANALYTICS INC	47,989	48,727
	VERIZON COMMUNICATIONS INC	27,545	29,331
	VISA INC CL A	37,641	70,295
	WASTE MGMT INC NEW	31,022	54,088
	WATTS WATER TECHNOLOGIES INC CL A	28,556	59,794
	WELLS FARGO & CO NEW	5,289	5,906
	WEST PHARMACEUTICAL SERVICES INC	32,306	31,339
	WEYERHAEUSER CO	33,122	29,833
	**TESCO STORES HLDG ORD SPON ADR	70,424	71,558
	ALCON INC CHF	37,628	43,669
	ALLIANZ SE ADR	54,595	83,833
	AMCOR PLC	4,435	4,502
	APTIV PLC	49,495	47,103
	BANCO SANTANDER S.A SPON ADR	99,491	97,712
	BOUYGUES SA ADR	67,859	76,800
	BP PLC SPON ADR	83,579	79,438
	CK HUTCHISON HLDGS LTD UNSPONSORED ADR	105,927	55,976
	COMPAGNIE DE SAINT-GOBAIN ADR	33,435	66,980
	CONTL AG-SPONS ADR ADR	53,115	42,284
	ENEL SPA ADR	80,582	107,213
	FERGUSON PLC	10,026	12,550
	FLEX LTD	16,292	49,498
	FUJI FILM HOLDINGS CORP ADR	48,592	67,566
	FUJITSU LTD ADR NEW JAPAN ADR	25,992	31,201
	GLAXO WELLCOME PLC SPON ADR	85,683	77,900
	HALEON PLC SPON ADR	23,879	24,451
	HITACHI LTD ADR NEW JAPAN	52,043	67,948
	HONDA MOTOR CO ADR JAPAN ADR	73,614	74,400
	ICON PLC EUR	38,261	46,990
	IMPERIAL BRANDS PLC SPON ADR	74,625	77,739
	KAO CORP UNSPONSORED ADR	45,489	49,131
	KERING S A UN SPONSORED ADR	23,137	24,155
	KINGFISHER PLC NEW SPON ADR	60,048	49,130
	KONINKLIJKE PHILIPS NV SPON ADR	51,510	78,715
	KYOCERA CORP ADR JAPAN ADR	44,150	42,910
	LLOYDS BANKING GROUP PLC SPON ADR	105,265	80,954
	MITSUBISHI ELEC CORP ADR JAPAN ADR	57,795	62,628
	MONDI PLC ADR	62,294	49,435
	NOVARTIS AG SPON ADR	55,521	81,180
	NXP SEMICONDUCTORS N V COM EUR	14,473	30,318
	RIGHTMOVE PLC ADR	37,321	44,027
	SANDOZ GROUP AG SPON ADR	3,053	5,122
	SANOFI SPON ADR	58,471	72,457
	SEAGATE TECHNOLOGY HLDGS	14,446	19,635
	SECOM LTD ADR JAPAN ADR	49,442	51,940

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	SHELL PLC SPON ADR	47,300	75,670
	SINGAPORE TELECOM LTD NEW 2006 SPON ADR	39,954	34,782
	SNAM S P A UN SPONSOR ADR	91,541	84,851
	SONY GROUP CORP SPONSORED ADR	75,753	91,565
	SSE PLC SPON ADR	29,401	48,352
	STERIS PLC	27,116	35,176
	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	14,685	44,616
	TAKEDA PHARMACEUTICAL CO LTD SPON ADR	99,500	69,666
	TE CONNECTIVITY LTD CHF	43,729	44,820
	TOYOTA INDUSTRIES CORP ADR	53,128	74,361
	UNILEVER PLC AMER SHS NEW SPON ADR	44,999	44,214
	UNTD OVERSEAS BK LTD SPONS ADR SINGAPORE ADR	60,881	81,107
	UPM KYMMENE CORP ADR	11,951	13,638
	WH GROUP LTD SPON ADR	57,555	45,000
	WPP PLC NEW SPON ADR	88,315	60,414
	Interest bearing cash	169,090	169,090
	Total Investment Balance		21,353,058

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 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here _____ ▶ ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here _____ ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan LOCAL 377 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/15/1965
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) JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND 299 BROADWAY SUITE 1000 NEW YORK NY 10007	2b Employer Identification Number (EIN) 13-6177810
	2c Plan Sponsor's telephone number 212-267-8650
	2d Business code (see instructions) 531310

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	<i>Lisa A. Fontaine</i>	10/8/24	LISA FONTAINE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)