

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 463 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/31/1956
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) LOCAL 463 PENSION FUND BOARD OF TRUSTEES 40 MARCUS DRIVE, STE. 212 MELVILLE, NY 11747-4200
2b	Employer Identification Number (EIN) 11-1800729
2c	Plan Sponsor's telephone number 631-393-2963
2d	Business code (see instructions) 238220

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.	10/02/2024	KENNETH IRVING
	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 1148
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) 218 6a(2) 190 6b 495 6c 293 6d 978 6e 112 6f 1090 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 13

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 463 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 LOCAL 463 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 11-1800729

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) 80083734
(2) Actuarial value of assets for funding standard account	1b(2) 80083734
c (1) Accrued liability for plan using immediate gain methods	1c(1) 73884411
(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) 73884411
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) 116820863
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 752284
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5451711
(3) Expected plan disbursements for the plan year	1d(3) 5721974

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	10/02/2024
Signature of actuary GREGORY A. REARDON, FSA, EA, MAAA	Date 23-06866
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 703-893-1456
Firm name 225 WEST 34TH STREET, FLOOR 9-50, NEW YORK, NY 10122	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	80083734
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	604	61855983
(2) For terminated vested participants	307	34241988
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		20722892
(c) Total active	218	20722892
(4) Total	1129	116820863
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.55 %

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	342198				
			Totals ▶	3(b)	342198
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	108.4 %
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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-17.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-17.8 %
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)	383891
(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	23731856	2369905

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	

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	749464

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)	57706445	6937428
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 499648**e** Total charges. Add lines 9a through 9d**9e** 8186540**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 25410845**g** Employer contributions. Total from column (b) of line 3**9g** 342198**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2024310**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	
9h	38494923	5561287
9j(1)	21258450	
9j(2)	24300512	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 33338640**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 25152100**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****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 463 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 463 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 11-1800729	

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	
DOUBLELINE	1100 ABERNATHY ROAD, NE, SUITE 400 ATLANTA, GA 30328

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
RELiance TRUST	1100 ABERNATHY ROAD, NE, SUITE 400 ATLANTA, GA 30328

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMALGAMATED BANK OF NEW YORK	275 SEVENTH AVENUE, 9TH FLOOR NEW YORK, NY 10001

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

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)

CWA IUE-CWA LOCAL 464-81463

303 SMITH STREET
FARMINGDALE, NY 11735-1110

11-1671020

(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	ALLOCATED PR & EXPENSES	77324	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON, INC.

1460 BROADWAY, SUITE 11033
NEW YORK, NY 10036

13-4125617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	66808	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

333 WEST 34TH STREET
NEW YORK, NY 10001

13-2646110

(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?
16 50	INVESTMENT ADVISOR	65564	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)

INNOVATION SOFTWARE SYSTEMS INC

3000 SOUTH LENOLA ROAD
MAPLE SHADE, NJ 08052

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	DATA PROCESSING	44526	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENT

900 SALEM STREET OT2N3
SMITHFIELD, RI 02917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	INVESTMENT CUSTODIAN	34495	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

ROGOFF & COMPANY, PC

355 LEXINGTON AVENUE, 6TH FLOOR
NEW YORK, NY 10017

13-2688836

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	34000	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)

FISHER BROYLES LLP

945 E PACES FERRY RD NE, SUITE 2000
ATLANTA, GA 30326

56-2332885

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	31737	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARINGS CIT

12 GILL STREET, SUITE 2600
WOBBURN, MA 01801

(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?
16	INVESTMENT ADVISOR	31437	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

AMALGAMATED BANK OF NEW YORK

275 SEVENTH AVENUE, 9TH FLOOR
NEW YORK, NY 10001

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	INVESTMENT CUSTODIAN	26530	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)

ABERDEEN STANDARD INVESTMENT INC.

1900 MARKET STREET SUITE 200
PHILADELPHIA, PA 19103

51-0368279

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	INVESTMENT CUSTODIAN	23925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHEN, WEISS & SIMON LLP

900 THIRD AVENUE
NEW YORK, NY 10022

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	17342	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCHBINDER TUNICK & COMPANY LLC

1 PENNSYLVANIA PLAZA
NEW YORK, NY 10119

13-1578842

(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?
70	CYBER SECURITY	12000	Yes ☐ No ☐	Yes ☐ No ☐	0	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)

BLANKROME

1271 AVENUE OF THE AMERICAS
NEW YORK, NY 10020

23-1311874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	6216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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

A Name of plan <u>LOCAL 463 PENSION FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LOCAL 463 PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>11-1800729</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW BROAD MARKET 3000 INDEX FD</u>				
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>				
c EIN-PN <u>46-2044954-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17298003</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 500 INDEX FD</u>				
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>				
c EIN-PN <u>13-4920330-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17231312</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BARINGS INTL SMALL CAP EQUITY CIT</u>				
b Name of sponsor of entity listed in (a): <u>BARINGS COLLECTIVE INVESTMENT TRUST</u>				
c EIN-PN <u>30-6617568-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4424236</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDING LOEVNER INTL EQUITY COLL FD</u>				
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>				
c EIN-PN <u>27-6075499-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9400929</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COL DOUBLELINE CORE PL FX INCOME FD</u>				
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST COMPANY</u>				
c EIN-PN <u>90-6169542-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16996147</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDELITY BROAD MARKET DURATION COMM</u>				
b Name of sponsor of entity listed in (a): <u>FIDELITY INVESTMENTS</u>				
c EIN-PN <u>20-4659714-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16950862</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS EQUITY FUND</u>				
b Name of sponsor of entity listed in (a): <u>ABERDEEN STANDARD INVESTMENT</u>				
c EIN-PN <u>51-0368279-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4218202</u>		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 463 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 463 PENSION FUND BOARD OF TRUSTEES		
		D Employer Identification Number (EIN) 11-1800729

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	777608	674954
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	64556	26871
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	25945	17276
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	79218906	86519691
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	29983	210008
f Total assets (add all amounts in lines 1a through 1e)	1f	80116998	87448800
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	33264	209711
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	33264	209711
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	80083734	87239089

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)	342198	
(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)		342198
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11005	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11005
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(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)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(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)		
(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)		12855687
(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		110100
d Total income. Add all income amounts in column (b) and enter total	2d		13318990

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5523397	
(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)		5523397
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)		
(4) IQPA audit fees.....	2i(4)	34000	
(5) Investment advisory and investment management fees	2i(5)	181950	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	66808	
(8) Legal fees	2i(8)	56311	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	301169	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		640238
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6163635

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7155355
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: **ROGOFF & COMPANY, PC**

(2) EIN: **13-2688836**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 335900.

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 463 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 463 PENSION FUND BOARD OF TRUSTEES		D Employer Identification Number (EIN) 11-1800729
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 **MEENAN OIL COMPANY**

b EIN **11-3083408**

c Dollar amount contributed by employer **121543**

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 **2025**

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

(1) Contribution rate (in dollars and cents) **1.00**

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

a Name of contributing employer **TAPESWITCH CORPORATION OF AMERICA**

b EIN **11-2790182**

c Dollar amount contributed by employer **70353**

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 **12** Year **2024**

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

(1) Contribution rate (in dollars and cents) **1.00**

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

a Name of contributing employer **21ST CENTURY OPTICS**

b EIN **13-2600478**

c Dollar amount contributed by employer **38851**

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 **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) **0.45**

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

a Name of contributing employer **HSM MACHINE WORKS INCORPORATED**

b EIN **11-1669513**

c Dollar amount contributed by employer **39619**

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 **10** Day **11** Year **2024**

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

(1) Contribution rate (in dollars and cents) **1.00**

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

a Name of contributing employer **BLAIR INDUSTRIES INC**

b EIN **11-2525683**

c Dollar amount contributed by employer **19259**

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 **10** Day **11** Year **2024**

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

(1) Contribution rate (in dollars and cents) **1.00**

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

a Name of contributing employer **SCHENCK USA CORP**

b EIN **11-3474354**

c Dollar amount contributed by employer **18038**

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) **1.00**

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

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 **ZYLOWARE EYEWEAR**

b EIN **11-1499990**

c Dollar amount contributed by employer **18152**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **22** Year **2025**

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

(1) Contribution rate (in dollars and cents) **0.75**

(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):

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):

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	523
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	552
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	623
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	0.97
b The corresponding number for the second preceding plan year	15b	0.95
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 60.8 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 22.7 %

High-Yield Debt: 0.7 % Real Assets: _____ % Cash or Cash Equivalents: 0.6 % Other: 15.2 %

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 _____.

Independent Auditor's Report

To the Board of Trustees and Management of
Local 463 Pension Fund

Opinion

We have audited the financial statements of Local 463 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 and 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Local 463 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 responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 463 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

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 463 Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 463 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 463 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.

Other Matter—Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets as of December 31, 2023 and the schedule of reportable transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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 schedule, we evaluated whether the supplemental schedule, including their form and content, is 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 schedule 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Rogoff & Company, PC
Certified Public Accountants
New York, New York
October 10, 2024

Schedule MB, line 6 – Summary of Plan Provisions

1. Participation

Employees of contributing employers become Participants on their date of employment.

Amount of benefit for terminations prior to January 1, 2015 is based on the plan document in effect at the time of actual termination.

2. Normal Retirement

Eligibility

Age 65 with five years of credited service, including one year of future eligibility service credit.

Amount of Benefit

If termination of employment is on or after January 1, 2015:

Benefits accrued prior to January 1, 2011 are based on the monthly pension benefit as follows:

\$23.10 for each year of credited service, **plus**
\$5.78 for each 5¢ per hour of Supplemental Contributions for each year during which supplemental contributions were made by the employer.

Supplemental Contributions are contributions made at a rate in excess of 25¢ per hour.

Benefits accrued after December 31, 2010 are based on the monthly pension benefit as follows:

4% of total contributions made on the member's behalf during 2011 through 2015, **plus**
2% of total contributions made on the member's behalf for service after 2015.

3. Early Retirement

Eligibility

Age 55 with 15 years of credited service, including one year of future eligibility service credit. This early retirement benefit is only available to Participants retiring from active status.

Amount of Benefit

The Normal Retirement Benefit described above reduced by 5/10 of 1% for each month the participant is less than 65.

4. Thirty Year Retirement

Eligibility

30 years of credited service, including one year of future eligibility service credit.

Amount of Benefit

\$23.10 for each year of credited service, **plus**
\$5.78 for each 5¢ per hour in excess of 40¢ per hour for each year during which such excess contributions were made by the employer.

5. Disability Retirement

Eligibility

Schedule MB, line 6 – Summary of Plan Provisions

Age 50 with 15 years of credited service, including at least one year of future eligibility service credit, and awarded a Social Security Disability Pension. This disability benefit is only available to participants becoming disabled from active status.

Amount of Benefit

The normal retirement benefit will be payable unreduced.

6. Deferred Retirement

Eligibility

5 years of credited service, including at least one year of future eligibility service credit.

Amount of Benefit

Accrued benefit payable at normal retirement.

7. Pre-Retirement Survivor Annuity

Eligibility

Married participant with 5 years of credited service, including one year of Future Eligibility Service.

Amount of Benefit

The monthly benefit equal to 50% of the retirement benefit which would have been payable as a joint and survivor annuity. The monthly payments to the surviving spouse can begin any time after the participant would have been eligible to retire.

8. Normal Form of Payment

Single Life Annuity.

9. Optional Forms of Payment

50% Joint & Survivor and 75% Joint & Survivor, converted from the normal form based on 6.50% interest rate and RP-2014 Unisex Healthy Mortality Table.

10. 13th Check

A 13th pension check for pensioners is distributed mid-December every year.

11. Benefit Credit

1/10 of a year of Future Benefit Service for each full 168 hours of service up to 1,680 or more hours during a calendar year, for a maximum of 1 year of Future Benefit Service in a calendar year.

12. Vesting Credit

1/10 a year of Future Eligibility Service for each full 100 hours of service up to 1,000 hours during a calendar year, for a maximum of 1 year of Future Eligibility Service in a calendar year.

13. Changes in Plan Provisions

None.

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

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 6.50% per year
Current Liability under RPA 1994: 2.55% per year

2. Administrative Expenses

\$395,975 (\$350.73 per participant), payable mid-year for the plan year beginning January 1, 2023.

3. Rates of Mortality

Healthy Lives: RP-2006 Sex-Distinct Healthy Blue-collar Mortality Table with generational mortality improvements applied from base year 2006 using scale MP-2018.

Disabled Lives: RP-2006 Sex-Distinct Healthy Blue-collar Mortality Table with generational mortality improvements applied from base year 2006 using scale MP-2018.

Current Liability: The 2023 Static Mortality Table as prescribed under IRS regulations.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Termination

Service	Rate
0	5.0%
1	40.0
2	30.0
3	25.0
4 - 7	15.0
8 - 12	10.0
13 - 15	5.0
16 - 17	10.0
18+	0

5. Rates of Disability None.

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

6. Rates of Retirement

Age*	Actives	Terminated Vested**
55	12.0%	5.0%
56	15.0	7.5
57	5.0	10.0
58	5.0	15.0
59	10.0	5.0
60	12.0	5.0
61	5.0	20.0
62	15.0	20.0
63	8.0	20.0
64	20.0	20.0
65	30.0	30.0
66	30.0	25.0
67	20.0	20.0
68	10.0	30.0
69	50.0	15.0
70	100.0	100.0

**If eligible.*

***Terminated vested participants who are assumed to commence receipt of benefits after attaining normal retirement age are assumed to receive an actuarially increased benefit for late retirement. For terminated vested participants currently past their required beginning date ("RBD"), actuarial increases were applied through their RBD, and an accumulated lump sum is reflected from their RBD until their assumed date benefit payments commence, which is one year after the valuation date.*

7. Percentage Married

70% of males and 50% of females are assumed to be married.

8. Spouse's Age

Male participants are assumed to be two years older than their spouses, and female participants are assumed to be one year younger than their spouses.

9. Benefit Election

Active and terminated vested participants assumed to elect a single life annuity.

10. Annuitants

Annuitant records that have been reported as not being in pay status for at least the last 2 years are not included for valuation purposes.

11. Exclusion of Inactive Vested Participants

It is assumed that inactive vested participants over age 75 are deceased and have no survivor death benefits payable.

12. Justification of Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the justification for the 6.50% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook.

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

Demographic

In accordance with Actuarial Standard of Practice No. 35, with the exception of mortality, the demographic assumptions were based on fund experience in accordance with the experience study report presented to the Board of Trustees on October 21, 2021. The mortality assumption has been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual plan experience. If justified, a mortality experience study will be performed once a sufficient amount of recent data has been accumulated.

13. Changes in Assumptions Since the Last Valuation

The RPA '94 current liability interest rate was changed from 2.22% to 2.55%, and the mortality table was updated in order to comply with appropriate guidance.

The annual administrative expense assumption was increased from \$388,846 to \$395,975 to reflect recent experience.

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

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming Plan Year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The Actuarial Value of Assets are equal to the Market Value.

3. PRA 2010 Funding Relief

The Fund's Board of Trustees elected funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA, specifically: the "special amortization rule," which allows the Fund's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years.

4. Changes in Actuarial Methods Since the Last Valuation

None.

5. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Local 463 Pension Fund

EIN 11-1800729

Schedule H, Line 4j - Schedule of Assets (Held at End of Year)

As of December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		<i>Common and Collective Funds</i>		
	AMALGAMATED BANK	(a) Longview Broad Market 3000 Index Fund - 46,269.90 shares	\$ 9,012,842	\$ 17,298,003
	AMALGAMATED BANK	(b) Longview Largecap 500 Index Fund - 9,680.91 shares	9,148,763	17,231,312
	BARINGS	(c) Barings Intl Small Cap Equity CIT - 428,875.47 shares	3,778,865	4,424,236
	HARDING LOEVNER	(d) Harding Loevner Intl Equity Coll Fund - 1,062,562.616 shares	6,438,304	9,400,929
	DOUBLELINE	(e) Col DoubleLine Core Plus Fixed Income Fund - 1,463,923.104 shares	15,986,531	16,996,147
	FIDELITY	(f) FIAM Broad Market Dur CP - 326,669.139 units	17,550,000	16,950,862
	ABERDEEN	(g) ABRDN Emerging Markets Equity Fund - 57,937.51 units	4,192,270	4,218,202
		Total Investments	<u>\$ 66,107,575</u>	<u>\$ 86,519,691</u>

See auditor's report on supplementary information

Plan Name: Local 463 Pension Fund
Plan Sponsor EIN: 11-1800729 / 001
Attachment D to 2023 Form 5500 Schedule MB

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

**AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2023**

Age	Service										Total
	Under 1	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	5	4	0	0	0	0	0	0	0	0	9
25 to 29	3	6	1	0	0	0	0	0	0	0	10
30 to 34	5	9	7	5	1	0	0	0	0	0	27
35 to 39	2	6	6	0	0	0	0	0	0	0	14
40 to 44	2	3	4	4	5	0	0	0	0	0	18
45 to 49	1	4	5	3	4	3	1	0	0	0	21
50 to 54	4	9	8	3	7	3	0	0	0	0	34
55 to 59	1	3	7	1	4	6	0	1	1	0	24
60 to 64	0	4	5	2	6	10	3	3	1	1	35
65 to 69	0	5	2	5	3	2	0	1	2	1	21
70 & up	0	0	1	0	0	4	0	0	0	0	5
Total	23	53	46	23	30	28	4	5	4	2	218

Average Age = 49.5

Average Service = 10.9

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

Table V-5 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2023						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Investment Loss subject to Relief	1/1/2009	\$ 18,865,994	29	\$ 13,787,643	15	\$ 1,376,858
2. Actuarial Loss	1/1/2012	3,626,058	15	1,287,097	4	352,777
3. Assumption Change	1/1/2012	3,553,835	15	1,290,147	4	353,613
4. Assumption Change	1/1/2014	3,283,667	15	1,690,612	6	327,913
5. Actuarial Loss	1/1/2016	5,898,464	15	3,819,582	8	589,031
6. Plan Amendment	1/1/2016	4,239,825	15	2,745,522	8	423,396
7. Assumption Change	1/1/2018	778,837	15	595,463	10	77,776
8. Actuarial Loss	1/1/2019	10,117,286	15	8,273,421	11	1,010,330
9. Assumption Change	1/1/2020	559,064	15	485,102	12	55,829
10. Actuarial Loss	1/1/2023	23,731,856	15	23,731,856	15	2,369,905
TOTAL CHARGES				\$ 57,706,445		\$ 6,937,428
CREDITS						
1. Actuarial Gain	1/1/2009	\$ 206,821	15	\$ 20,757	1	\$ 20,757
2. Actuarial Gain	1/1/2010	5,364,240	15	1,042,098	2	537,450
3. Actuarial Gain	1/1/2011	3,179,037	15	896,904	3	317,980
4. Actuarial Gain	1/1/2013	2,150,890	15	950,624	5	214,792
5. Actuarial Gain	1/1/2014	9,376,842	15	4,827,717	6	936,388
6. Actuarial Gain	1/1/2015	919,235	15	536,184	7	91,796
7. Actuarial Gain	1/1/2017	1,431,126	15	1,013,085	9	142,914
8. Actuarial Gain	1/1/2018	5,332,106	15	4,076,672	10	532,473
9. Actuarial Gain	1/1/2020	11,926,748	15	10,348,879	12	1,191,026
10. Actuarial Gain	1/1/2021	6,717,658	15	6,144,015	13	670,837
11. Assumption Change	1/1/2021	1,102,894	15	1,008,714	13	110,137
12. Actuarial Gain	1/1/2022	7,955,045	15	7,626,083	14	794,405
13. Plan Amendment	1/1/2022	3,328	15	3,191	14	332
TOTAL CREDITS				\$ 38,494,923		\$ 5,561,287
NET CHARGE / (CREDIT)				\$ 19,211,522		\$ 1,376,141

Plan Name: Local 463 Pension Fund
Plan Sponsor EIN: 11-1800729 / 001
Attachment G to 2023 Form 5500 Schedule MB

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

The RPA '94 current liability interest rate was changed from 2.22% to 2.55%, and the mortality table was updated in order to comply with appropriate guidance.

The annual administrative expense assumption was increased from \$388,846 to \$395,975 to reflect recent experience.

Schedule MB, line 6 – Summary of Plan Provisions

1. Participation

Employees of contributing employers become Participants on their date of employment.

Amount of benefit for terminations prior to January 1, 2015 is based on the plan document in effect at the time of actual termination.

2. Normal Retirement

Eligibility

Age 65 with five years of credited service, including one year of future eligibility service credit.

Amount of Benefit

If termination of employment is on or after January 1, 2015:

Benefits accrued prior to January 1, 2011 are based on the monthly pension benefit as follows:

\$23.10 for each year of credited service, **plus**
\$5.78 for each 5¢ per hour of Supplemental Contributions for each year during which supplemental contributions were made by the employer.

Supplemental Contributions are contributions made at a rate in excess of 25¢ per hour.

Benefits accrued after December 31, 2010 are based on the monthly pension benefit as follows:

4% of total contributions made on the member's behalf during 2011 through 2015, **plus**
2% of total contributions made on the member's behalf for service after 2015.

3. Early Retirement

Eligibility

Age 55 with 15 years of credited service, including one year of future eligibility service credit. This early retirement benefit is only available to Participants retiring from active status.

Amount of Benefit

The Normal Retirement Benefit described above reduced by 5/10 of 1% for each month the participant is less than 65.

4. Thirty Year Retirement

Eligibility

30 years of credited service, including one year of future eligibility service credit.

Amount of Benefit

\$23.10 for each year of credited service, **plus**
\$5.78 for each 5¢ per hour in excess of 40¢ per hour for each year during which such excess contributions were made by the employer.

5. Disability Retirement

Eligibility

Schedule MB, line 6 – Summary of Plan Provisions

Age 50 with 15 years of credited service, including at least one year of future eligibility service credit, and awarded a Social Security Disability Pension. This disability benefit is only available to participants becoming disabled from active status.

Amount of Benefit

The normal retirement benefit will be payable unreduced.

6. Deferred Retirement

Eligibility

5 years of credited service, including at least one year of future eligibility service credit.

Amount of Benefit

Accrued benefit payable at normal retirement.

7. Pre-Retirement Survivor Annuity

Eligibility

Married participant with 5 years of credited service, including one year of Future Eligibility Service.

Amount of Benefit

The monthly benefit equal to 50% of the retirement benefit which would have been payable as a joint and survivor annuity. The monthly payments to the surviving spouse can begin any time after the participant would have been eligible to retire.

8. Normal Form of Payment

Single Life Annuity.

9. Optional Forms of Payment

50% Joint & Survivor and 75% Joint & Survivor, converted from the normal form based on 6.50% interest rate and RP-2014 Unisex Healthy Mortality Table.

10. 13th Check

A 13th pension check for pensioners is distributed mid-December every year.

11. Benefit Credit

1/10 of a year of Future Benefit Service for each full 168 hours of service up to 1,680 or more hours during a calendar year, for a maximum of 1 year of Future Benefit Service in a calendar year.

12. Vesting Credit

1/10 a year of Future Eligibility Service for each full 100 hours of service up to 1,000 hours during a calendar year, for a maximum of 1 year of Future Eligibility Service in a calendar year.

13. Changes in Plan Provisions

None.

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

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 6.50% per year
Current Liability under RPA 1994: 2.55% per year

2. Administrative Expenses

\$395,975 (\$350.73 per participant), payable mid-year for the plan year beginning January 1, 2023.

3. Rates of Mortality

Healthy Lives: RP-2006 Sex-Distinct Healthy Blue-collar Mortality Table with generational mortality improvements applied from base year 2006 using scale MP-2018.

Disabled Lives: RP-2006 Sex-Distinct Healthy Blue-collar Mortality Table with generational mortality improvements applied from base year 2006 using scale MP-2018.

Current Liability: The 2023 Static Mortality Table as prescribed under IRS regulations.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Termination

Service	Rate
0	5.0%
1	40.0
2	30.0
3	25.0
4 - 7	15.0
8 - 12	10.0
13 - 15	5.0
16 - 17	10.0
18+	0

5. Rates of Disability None.

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

6. Rates of Retirement

Age*	Actives	Terminated Vested**
55	12.0%	5.0%
56	15.0	7.5
57	5.0	10.0
58	5.0	15.0
59	10.0	5.0
60	12.0	5.0
61	5.0	20.0
62	15.0	20.0
63	8.0	20.0
64	20.0	20.0
65	30.0	30.0
66	30.0	25.0
67	20.0	20.0
68	10.0	30.0
69	50.0	15.0
70	100.0	100.0

**If eligible.*

***Terminated vested participants who are assumed to commence receipt of benefits after attaining normal retirement age are assumed to receive an actuarially increased benefit for late retirement. For terminated vested participants currently past their required beginning date ("RBD"), actuarial increases were applied through their RBD, and an accumulated lump sum is reflected from their RBD until their assumed date benefit payments commence, which is one year after the valuation date.*

7. Percentage Married

70% of males and 50% of females are assumed to be married.

8. Spouse's Age

Male participants are assumed to be two years older than their spouses, and female participants are assumed to be one year younger than their spouses.

9. Benefit Election

Active and terminated vested participants assumed to elect a single life annuity.

10. Annuitants

Annuitant records that have been reported as not being in pay status for at least the last 2 years are not included for valuation purposes.

11. Exclusion of Inactive Vested Participants

It is assumed that inactive vested participants over age 75 are deceased and have no survivor death benefits payable.

12. Justification of Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the justification for the 6.50% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook.

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

Demographic

In accordance with Actuarial Standard of Practice No. 35, with the exception of mortality, the demographic assumptions were based on fund experience in accordance with the experience study report presented to the Board of Trustees on October 21, 2021. The mortality assumption has been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual plan experience. If justified, a mortality experience study will be performed once a sufficient amount of recent data has been accumulated.

13. Changes in Assumptions Since the Last Valuation

The RPA '94 current liability interest rate was changed from 2.22% to 2.55%, and the mortality table was updated in order to comply with appropriate guidance.

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B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming Plan Year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The Actuarial Value of Assets are equal to the Market Value.

3. PRA 2010 Funding Relief

The Fund's Board of Trustees elected funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA, specifically: the "special amortization rule," which allows the Fund's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years.

4. Changes in Actuarial Methods Since the Last Valuation

None.

5. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Local 463 Pension Fund

Financial Statements

December 31, 2023 and 2022

Local 463 Pension Fund

December 31, 2023 and 2022

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Independent Auditor's Report

To the Board of Trustees and Management of
Local 463 Pension Fund

Opinion

We have audited the financial statements of Local 463 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 and 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Local 463 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 responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 463 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

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 463 Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 463 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 463 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.

Other Matter—Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets as of December 31, 2023 and the schedule of reportable transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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 schedule, we evaluated whether the supplemental schedule, including their form and content, is 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 schedule 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Rogoff & Company, PC
Certified Public Accountants
New York, New York
October 10, 2024

Local 463 Pension Fund
Statements of Net Assets Available for Benefits

	As of December 31,	
	2023	2022
<u>Assets</u>		
Investments, at fair value	\$ 86,519,691	\$ 79,218,906
Receivables		
Employer contributions	26,871	64,556
Investment income	1,041	747
Other	7,008	8,471
Due from related parties, net	9,227	16,727
Total receivables	44,147	90,501
Cash and cash equivalents	674,954	777,608
Prepaid expenses	31,380	29,983
Operating right-of-use asset	178,628	-
Total assets	87,448,800	80,116,998
<u>Liabilities</u>		
Accounts payable and accrued expenses	27,285	33,264
Operating lease liability	182,426	-
Total liabilities	209,711	33,264
Net assets available for benefits	\$ 87,239,089	\$ 80,083,734

The accompanying notes are an integral part of these financial statements

Local 463 Pension Fund
Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31,	
	2023	2022
<u>Additions</u>		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 12,797,884	\$ (17,794,541)
Interest	57,493	9,072
Dividends	11,315	11,419
	12,866,692	(17,774,050)
Less: investment expenses	181,950	183,898
Net investment income (loss)	12,684,742	(17,957,948)
Employer contributions	342,198	363,265
Litigation settlements	110,000	-
Refunds and reimbursements	100	-
Net additions	13,137,040	(17,594,683)
<u>Deductions</u>		
Benefits paid directly to participants	5,523,397	5,168,721
Administrative expenses	458,288	384,365
Total deductions	5,981,685	5,553,086
Net increase (decrease) in net assets available for benefits	7,155,355	(23,147,769)
Net assets available for benefits, beginning of year	80,083,734	103,231,503
Net assets available for benefits, end of year	<u>\$ 87,239,089</u>	<u>\$ 80,083,734</u>

The accompanying notes are an integral part of these financial statements

Local 463 Pension Fund
Notes to Financial Statements
December 31, 2023 and 2022

Note 1. Description of Plan

The following description of Local 463 Pension Fund (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit pension plan. The Plan was established effective December 31, 1956, and is sponsored and administered by a joint Board of Trustees comprised of union and employer Trustees. Participation is limited to employees of participating employers in a job classification which the employers has agreed to be covered under the Plan. However pursuant to a participation agreement, employees of the Plan and related union are eligible to participate in the Plan. The collective bargaining agreements (CBAs) between participating employers and Local 463 IUE-CWA (the "Union") determine the hourly contribution rates and the level of pension benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBAs and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Hourly contribution rates vary by collective bargaining agreements from \$0.25 to \$1.00. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2023.

Pension Protection Act Funding Status - As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2023, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2023 and audited financial information as of December 31, 2022, as well as other financial information, including estimated cash flows for the year ended December 31, 2022 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

Beginning January 1, 2023, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

Pension Benefits - The Plan established a fixed benefit for each participant based on the participant's employer benefit rate and the participant's credited service. Upon service or disability retirement, the participant receives a monthly payment. A participant may be eligible for severance benefits (if separated from their employer) which are in the form of a lump sum payment based on the participant's years of service.

To become eligible for benefits, an employee must have been employed by one or more contributing employers and must meet the following:

- 1) Eligibility for normal retirement - at age 65 and five years of vesting service, including one year of future eligibility service credit.

Local 463 Pension Fund
Notes to Financial Statements
December 31, 2023 and 2022

Note 1. Description of Plan (continued)

- 2) Eligibility for early retirement - age 55 and 15 years of vesting service, including one year of future eligibility service credit. This early retirement benefit is only available to participants retiring from active status.
- 3) Eligibility for "thirty and out" - 30 years of service and contributions in excess of 40 cents per hour, including one year of future eligibility service credit.
- 4) Eligibility for severance benefit - at least 3 years of service and less than 10 years of service.
- 5) Eligibility for married participants survivor- should death occur prior to retirement and the participant is eligible for early, normal or a disability benefit, the actuarial equivalence of 50% of the accrued benefit, with a reduction for early retirement if applicable, is paid to the spouse.

Death and Disability Benefits - Eligibility for disability retirement - age 50 and 15 years of credited service, including at least one year of future eligibility service credit, and awarded a Social Security Disability Pension. This disability benefit is only available to participants becoming disabled from active status. Beneficiaries of participants are eligible to receive a death benefit. When a participant dies following retirement, the death benefits available are based on the benefit option selected at the time of retirement. Pre-retirement death benefits are based on the participant's years of covered employment, marital status, and disability status.

Note 2. Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

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

Cash and Cash Equivalents - The Plan considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Investments Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by its investment advisers and custodians. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Local 463 Pension Fund
Notes to Financial Statements
December 31, 2023 and 2022

Note 2. Summary of Accounting Policies (continued)

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

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with a related welfare plan (Local 463 Educational, Vocational, and Cultural Fund) and union. In computing these allocated costs, various factors were considered, including the time spent, space used, and costs incurred relating to the Plan in relation to the other plan (see Note 7). Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Employer Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. There was no allowance for uncollectible amounts as of December 31, 2023 and 2022.

Property and Equipment - Valued at cost less depreciation computed on the straight-line method over the estimated useful life.

Leases - Plan management determines if an arrangement is a lease at inception. Right-of-use assets represent the Plan's right to use an underlying asset for the lease term. Lease obligations represent the Plan's liability to make lease payments arising from the lease. Operating lease right-of-use assets and related obligations are recognized at commencement date based on the present value of lease payments over the lease term discounted using an appropriate discount rate at the commencement date. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Recently Adopted Accounting Pronouncements - In February 2016, the Financial Accounting Standards Board (FASB) Accounting Standard Update (ASU) 2016-02, *Leases (Topic 842)*. This ASU was issued to increase transparency and comparability among entities by recognizing lease assets and lease liabilities on the statement of net assets available for benefits and disclosing key information about leasing arrangements. Under the provisions of Topic 842, a lessee is required to recognize a right-of-use asset and lease liability, initially measured at the present value of the remaining lease payments, in the statement of net assets available for benefits. In addition, lessees are required to provide qualitative and quantitative disclosures that enable users to understand more about the nature of the leasing activities. The Plan adopted this ASU and related amendments as of January 1, 2022 under the modified retrospective approach and elected certain practical expedients permitted under the transition guidance. The adoption of ASU 2016-02 did not have a material impact on the Plan's financial statements.

Local 463 Pension Fund
Notes to Financial Statements
December 31, 2023 and 2022

Note 2. Summary of Accounting Policies (continued)

Lease term is defined as the non-cancelable period of the lease plus any options to extend or terminate the lease when it is reasonably certain that the Plan will exercise the option. The Plan has elected not to recognize right-of-use asset and lease obligations for its short-term leases, which are defined as leases with an initial term of 12 months or less.

Reclassifications - Certain reclassifications have been made to the 2022 amounts to conform to the 2023 presentation. Those reclassifications have no effect on the change in net assets available for benefits in 2022 or net assets available for benefits as of December 31, 2022.

Subsequent Events - Management has evaluated subsequent events for the Plan through October 10, 2024, the date which the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service 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 accumulated based on the participant's employer benefit rate and the participant's credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included to the extent, they are deemed attributable to employee service rendered to the valuation date.

Accumulated plan benefits as determined by the Plan's actuary, are summarized as follows:

	<u>January 1, 2023</u>
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 44,489,425
Other participants	<u>29,250,856</u>
	73,740,281
Nonvested benefits	144,130
Present value of expected administrative expenses	<u>4,987,198</u>
Total actuarial present value	
of accumulated plan benefits	<u><u>\$ 78,871,609</u></u>

Local 463 Pension Fund
Notes to Financial Statements
December 31, 2023 and 2022

Note 3. Actuarial Present Value of Accumulated Plan Benefits (continued)

Changes in the actuarial present value of accumulated plan benefits are as follows:

	Year Ended <u>December 31, 2022</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 74,751,864</u>
Increase (decrease) during the year attributable to:	
Benefit accruals	350,445
Benefits paid	(5,168,721)
Increase for interest	4,713,667
Experience (gains)/losses	(762,844)
Plan amendments	<u>-</u>
Net change	(867,453)
Present value of expected administrative expenses	<u>4,987,198</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 78,871,609</u></u>

The actuarial present value of accumulated plan benefits is determined by the independent actuary 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 significant actuarial assumptions used in the valuations as of January 1, 2023 were as follows:

Mortality rates – Healthy Lives: RP-2006 Sex-Distinct Healthy Blue-collar Mortality Table with generational mortality improvements applied from base year 2006 using scale MP-2018.

Disable Lives: RP-2006 Sex-Distinct Healthy Blue-collar Mortality Table with generational mortality improvements applied from base year 2006 using scale MP-2018.

Retirement age – Ranging from 55 to age 70

Net investment return - 6.50%.

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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences.

Local 463 Pension Fund
Notes to Financial Statements
December 31, 2023 and 2022

Note 4. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Note 5. Fair Value Measurements

The framework for measuring fair values provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Local 463 Pension Fund
Notes to Financial Statements
December 31, 2023 and 2022

Note 5. Fair Value Measurements (continued)

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

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

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

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

Common Collective Trust: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Those collective trust funds, which have underlying investments with readily determinable market prices, are classified as level 2 within the fair value hierarchy.

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

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2023 and 2022.

<i>Assets at Fair Value as of December 31, 2023</i>				
	Level 1	Level 2	Level 3	Total
Common Collective Trusts	\$ -	\$ 86,519,691	\$ -	\$ 86,519,691
Total assets at fair value	\$ -	\$ 86,519,691	\$ -	\$ 86,519,691
<i>Assets at Fair Value as of December 31, 2022</i>				
	Level 1	Level 2	Level 3	Total
Common Collective Trusts	\$ -	\$ 79,218,906	\$ -	\$ 79,218,906
Total assets at fair value	\$ -	\$ 79,218,906	\$ -	\$ 79,218,906

Local 463 Pension Fund
Notes to Financial Statements
December 31, 2023 and 2022

Note 6. Tax Status

The plan obtained a determination letter in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the appropriate taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Related-Party and Party-in-Interest Transactions

The Plan, Union, and Local 463 Educational, Vocational and Cultural (“EVC”) share administrative staff and other common expenses. The Plan reimburses the Union for its pro-rata share of common expenses incurred to provide Plan related services. Charges incurred amounted to \$77,324 and \$60,403 for the years ended December 31, 2023 and 2022, respectively. In turn, the Plan charged the Union for its pro-rata share of software usage in the amount of \$-0- and \$5,112 for the years ended December 31, 2023 and 2022, respectively.

In addition, pursuant to a cost allocation study the Plan charged the Union and EVC for salary and related expenses totaling \$61,601 and \$57,160 during the years ended December 31, 2023 and 2022, respectively.

The Plan also incurred certain expenses on behalf of the Union’s Seniors Citizen Club Fund totaling \$959 and \$817 during the years ended December 31, 2023 and 2022, respectively.

As a result of the above activity, the amounts due from (to) these entities as of December 31, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Senior Citizens	\$ 7,632	\$ 6,673
Union	1,346	10,138
EVC	<u>249</u>	<u>(85)</u>
	<u>\$ 9,227</u>	<u>\$ 16,727</u>

The Plan shares facility with related organizations. The prorata share of rent allocated to the Plan amounted to \$21,326 and \$18,338 for the ten months ended October 31, 2023 and year ended December 31, 2022.

The Plan has a lease agreement for office space with the Union. Total payments made under the lease for the year ended December 31, 2023 was \$3,798. Refer to Note 10 for further information on this operating lease.

Local 463 Pension Fund
Notes to Financial Statements
December 31, 2023 and 2022

Note 7. Related-Party and Party-in-Interest Transactions (continued)

Fees paid during the period for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note 8. Risks and Uncertainties

The Plan maintains its cash accounts at commercial banks. The Federal Deposit Insurance Corporation ("FDIC") insures up to \$250,000 for the total cash balances in each financial institution. From time to time, the Plan may have amounts on deposit in excess of FDIC limits. As of December 31, 2023 and 2022, the amounts in excess of insured limits were approximately \$425,000 and \$531,000, respectively. The Plan performs ongoing evaluations of the commercial banks to limit its concentration of risk exposure. The Plan has not experienced any loss in such accounts. Management believes that the Plan is not exposed to any significant risk on its cash.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, 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 statements of net assets available for benefits.

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

Note 9. Significant Participating Employers

Contributions received from five employers were approximately 78% of the total contributions in both years ended December 31, 2023 and 2022, respectively.

Note 10. Commitments - Operating Lease

The Plan has entered into an operating lease with the Union for office space in Melville, New York which commenced in November 1, 2023 and expires on March 31, 2034, with five (5) months of free rent. The lease includes a one (1) time renewal option for an additional 5-year term. The Plan has made an accounting policy election to use a risk-free discount rate for the lease, determined using a period comparable with that of the lease term.

Right-of-use assets obtained in exchange for lease liability amounted to \$181,677 on November 1, 2023.

Local 463 Pension Fund
Notes to Financial Statements
December 31, 2023 and 2022

Note 10. Commitments - Operating Lease (continued)

The following summarizes the weighted-average remaining lease term and weighted-average discount rate as of December 31, 2023, are as follows:

Weighted-average discount rate	4.95%
Remaining lease term	10.25 years

The future minimum lease payments under the operating lease as of December 31, 2023 are as follows:

<u>Years ending December 31,</u>	
2024	\$ 15,528
2025	21,170
2026	21,806
2027	22,462
2028	23,137
Thereafter	133,267
Total lease payments	237,370
Less interest	(54,944)
Present value lease liability	<u>\$ 182,426</u>

Lease expense totaled \$3,798 for the year ended December 31, 2023 and has been included under Occupancy in the accompanying statements of changes in net assets available for benefits under administrative expenses.

Prior to November 1, 2023, the Plan leased office space in Farmingdale, New York that's not subject to ASU 2016-02. Rent expense from this lease amounted \$21,326 and \$18,338 for the ten months ended October 31, 2023 and year ended December 31, 2022, and has been included under Occupancy in the accompanying statements of changes in net assets available for benefits under administrative expenses.

Note 11. Plan Amendments

There were no plan amendments in plan year 2023 and 2022.

Local 463 Pension Fund
Notes to Financial Statements
December 31, 2023 and 2022

Note 12. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of total additions per the financial statements to the total income Form 5500:

	Year ended <u>December 31, 2023</u>
Total additions per the financial statements	\$ 13,137,040
Add: Investment expenses	<u>181,950</u>
Total additions available per the Form 5500	<u><u>\$ 13,318,990</u></u>

The following is a reconciliation of administrative expenses per the financial statements to the administrative expenses Form 5500:

	Year ended <u>December 31, 2023</u>
Administrative expenses per the financial statements	\$ 458,288
Add: Investment expenses	<u>181,950</u>
Total expenses available per the Form 5500	<u><u>\$ 640,238</u></u>

The following is a reconciliation of total deductions per the financial statements to the total expenses per the Form 5500:

	Year ended <u>December 31, 2023</u>
Total deductions per the financial statements	\$ 5,981,685
Add: Investment expenses	<u>181,950</u>
Total expenses available per the Form 5500	<u><u>\$ 6,163,635</u></u>

Local 463 Pension Fund
Schedule of Administrative Expenses

	Years ended December 31,	
	2023	2022
Salaries and payroll taxes	\$ 86,630	\$ 69,162
Employee benefits	31,996	29,046
Professional fees:		
Audit and accounting	34,000	33,890
Actuarial	66,808	59,629
Computer software consultant	44,526	41,980
Cybersecurity consultant	12,000	-
Legal	56,311	59,641
Insurance	71,845	64,194
Occupancy	25,124	18,338
Office expenses	4,817	4,321
Bank charges	8,209	6,033
Shared cost allocation	77,324	60,403
Trustee meetings	299	-
	<u>519,889</u>	<u>446,637</u>
Reimbursement of salary and other expenses	<u>(61,601)</u>	<u>(62,272)</u>
	<u>\$ 458,288</u>	<u>\$ 384,365</u>

See auditor's report on supplementary information

Local 463 Pension Fund

EIN 11-1800729

Schedule H, Line 4j - Schedule of Assets (Held at End of Year)

As of December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		<i>Common and Collective Funds</i>		
	AMALGAMATED BANK	(a) Longview Broad Market 3000 Index Fund - 46,269.90 shares	\$ 9,012,842	\$ 17,298,003
	AMALGAMATED BANK	(b) Longview Largecap 500 Index Fund - 9,680.91 shares	9,148,763	17,231,312
	BARINGS	(c) Barings Intl Small Cap Equity CIT - 428,875.47 shares	3,778,865	4,424,236
	HARDING LOEVNER	(d) Harding Loevner Intl Equity Coll Fund - 1,062,562.616 shares	6,438,304	9,400,929
	DOUBLELINE	(e) Col DoubleLine Core Plus Fixed Income Fund - 1,463,923.104 shares	15,986,531	16,996,147
	FIDELITY	(f) FIAM Broad Market Dur CP - 326,669.139 units	17,550,000	16,950,862
	ABERDEEN	(g) ABRDN Emerging Markets Equity Fund - 57,937.51 units	4,192,270	4,218,202
		Total Investments	<u>\$ 66,107,575</u>	<u>\$ 86,519,691</u>

See auditor's report on supplementary information

Local 463 Pension Fund

EIN 11-1800729

Schedule H, Line 4j - Schedule of Reportable Transactions

For the Year Ended December 31, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<i>Single transactions</i>								
COL DOUBLELINE CORE PLUS FIXED INCOME FUND								
7/24/2023		\$ 11.24	-	-	-	\$ 4,200,000	\$ 4,200,000	\$ -
FIAM BROAD MARKET DUR CP								
7/25/2023		\$ 50.17	-	-	-	\$ 4,550,000	\$ 4,550,000	\$ -
ABRDN EMERGING MARKETS EQUITY FUND								
7/19/2023		\$ 72.88	-	-	-	\$ 2,400,000	\$ 2,400,000	\$ -
HARDING LOEVNER INTL EQUITY COLL FUND								
7/14/2023		-	\$ 15.83	-	-	\$ 5,306,852	\$ 7,600,000	\$ 2,293,148
<i>Series of transactions</i>								
LONGVIEW BROAD MARKET 3000 INDEX FUND								
1/23/2023		-	\$ 308.66	-	-	\$ 126,217	\$ 200,000	\$ 73,783
1/24/2023		-	312.49	-	-	1,410	2,262	852
2/23/2023		-	311.40	-	-	125,107	200,000	74,893
3/27/2023		-	306.89	-	-	126,943	200,000	73,057
4/21/2023		-	319.34	-	-	1,377	2,257	880
4/26/2023		-	314.31	-	-	136,342	220,000	83,658
5/24/2023		-	320.83	-	-	127,500	210,000	82,500
6/20/2023		-	341.63	-	-	142,542	250,000	107,458
7/14/2023		-	350.88	-	-	777,196	1,400,000	622,804
7/17/2023		-	350.10	-	-	111,277	200,000	88,723
7/24/2023		-	352.75	-	-	1,258	2,278	1,020
8/28/2023		-	341.89	-	-	113,949	200,000	86,051
9/22/2023		-	336.12	-	-	118,801	205,000	86,199
10/18/2023		-	339.56	-	-	147,713	257,500	109,787
10/20/2023		-	331.53	-	-	1,260	2,144	884
11/20/2023		-	350.32	-	-	233,534	420,000	186,466
12/13/2023		-	361.97	-	-	110,317	205,000	94,683
LONGVIEW LARGE CAP 500 INDEX FUND								
1/23/2023		-	\$ 1,459.41	-	-	129,508	200,000	70,492
1/24/2023		-	1,476.81	-	-	1,488	2,325	837
2/23/2023		-	1,468.57	-	-	128,701	200,000	71,299
3/27/2023		-	1,463.68	-	-	129,131	200,000	70,869
4/21/2023		-	1,523.66	-	-	1,439	2,319	880
4/26/2023		-	1,502.27	-	-	138,395	220,000	81,605
5/24/2023		-	1,532.14	-	-	129,529	210,000	80,471
6/20/2023		-	1,631.84	-	-	144,780	250,000	105,220
7/14/2023		-	1,670.61	-	-	1,216,213	2,150,000	933,787
7/17/2023		-	1,668.93	-	-	113,250	200,000	86,750
7/24/2023		-	1,680.53	-	-	1,332	2,368	1,036
8/28/2023		-	1,634.83	-	-	115,612	200,000	84,388
9/22/2023		-	1,608.73	-	-	120,425	205,000	84,575
10/18/2023		-	1,626.28	-	-	149,633	257,500	107,867
10/20/2023		-	1,591.01	-	-	1,271	2,140	869
11/20/2023		-	1,681.49	-	-	236,049	420,000	183,951
12/13/2023		-	1,731.51	-	-	111,886	205,000	93,114

See auditor's report on supplementary information

Local 463 Pension Fund

EIN 11-1800729

Schedule H, Line 4j - Schedule of Reportable Transactions

For the Year Ended December 31, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<i>Single transactions</i>								
COL DOUBLELINE CORE PLUS FIXED INCOME FUND								
7/24/2023		\$ 11.24	-	-	-	\$ 4,200,000	\$ 4,200,000	\$ -
FIAM BROAD MARKET DUR CP								
7/25/2023		\$ 50.17	-	-	-	\$ 4,550,000	\$ 4,550,000	\$ -
ABRDN EMERGING MARKETS EQUITY FUND								
7/19/2023		\$ 72.88	-	-	-	\$ 2,400,000	\$ 2,400,000	\$ -
HARDING LOEVNER INTL EQUITY COLL FUND								
7/14/2023		-	\$ 15.83	-	-	\$ 5,306,852	\$ 7,600,000	\$ 2,293,148
<i>Series of transactions</i>								
LONGVIEW BROAD MARKET 3000 INDEX FUND								
1/23/2023		-	\$ 308.66	-	-	\$ 126,217	\$ 200,000	\$ 73,783
1/24/2023		-	312.49	-	-	1,410	2,262	852
2/23/2023		-	311.40	-	-	125,107	200,000	74,893
3/27/2023		-	306.89	-	-	126,943	200,000	73,057
4/21/2023		-	319.34	-	-	1,377	2,257	880
4/26/2023		-	314.31	-	-	136,342	220,000	83,658
5/24/2023		-	320.83	-	-	127,500	210,000	82,500
6/20/2023		-	341.63	-	-	142,542	250,000	107,458
7/14/2023		-	350.88	-	-	777,196	1,400,000	622,804
7/17/2023		-	350.10	-	-	111,277	200,000	88,723
7/24/2023		-	352.75	-	-	1,258	2,278	1,020
8/28/2023		-	341.89	-	-	113,949	200,000	86,051
9/22/2023		-	336.12	-	-	118,801	205,000	86,199
10/18/2023		-	339.56	-	-	147,713	257,500	109,787
10/20/2023		-	331.53	-	-	1,260	2,144	884
11/20/2023		-	350.32	-	-	233,534	420,000	186,466
12/13/2023		-	361.97	-	-	110,317	205,000	94,683
LONGVIEW LARGE CAP 500 INDEX FUND								
1/23/2023		-	\$ 1,459.41	-	-	129,508	200,000	70,492
1/24/2023		-	1,476.81	-	-	1,488	2,325	837
2/23/2023		-	1,468.57	-	-	128,701	200,000	71,299
3/27/2023		-	1,463.68	-	-	129,131	200,000	70,869
4/21/2023		-	1,523.66	-	-	1,439	2,319	880
4/26/2023		-	1,502.27	-	-	138,395	220,000	81,605
5/24/2023		-	1,532.14	-	-	129,529	210,000	80,471
6/20/2023		-	1,631.84	-	-	144,780	250,000	105,220
7/14/2023		-	1,670.61	-	-	1,216,213	2,150,000	933,787
7/17/2023		-	1,668.93	-	-	113,250	200,000	86,750
7/24/2023		-	1,680.53	-	-	1,332	2,368	1,036
8/28/2023		-	1,634.83	-	-	115,612	200,000	84,388
9/22/2023		-	1,608.73	-	-	120,425	205,000	84,575
10/18/2023		-	1,626.28	-	-	149,633	257,500	107,867
10/20/2023		-	1,591.01	-	-	1,271	2,140	869
11/20/2023		-	1,681.49	-	-	236,049	420,000	183,951
12/13/2023		-	1,731.51	-	-	111,886	205,000	93,114

See auditor's report on supplementary information

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 463 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 LOCAL 463 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 11-1800729

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)	80,083,734
(2) Actuarial value of assets for funding standard account	1b(2)	80,083,734

c (1) Accrued liability for plan using immediate gain methods	1c(1)	73,884,411
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method	1c(2)(b)	
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(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method	1c(3)	73,884,411
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	116,820,863
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	752,284
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,451,711
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(3) Expected plan disbursements for the plan year	1d(3)	5,721,974
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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		<u>10/2/2024</u>
	Signature of actuary	Date
	Gregory A. Reardon, FSA, EA, MAAA	23-06866
	Type or print name of actuary	Most recent enrollment number
	Cheiron, Inc.	(703) 893-1456
	Firm name	Telephone number (including area code)
	225 West 34th Street Floor 9-50 New York	
	NY 10122	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	80,083,734
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	604	61,855,983
(3) For active participants:	307	34,241,988
(a) Non-vested benefits		0
(b) Vested benefits		20,722,892
(c) Total active	218	20,722,892
(4) Total	1,129	116,820,863
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.55 %

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	342,198				
Totals ▶			3(b)	342,198	3(c)
					3(d)
(d) Total withdrawal liability amounts included in line 3(b) total					

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	108.4 %
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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-17.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-17.8 %
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)	383,891
(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	23,731,856	2,369,905

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	
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	749,464

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)	57,706,445	6,937,428
9c(2)		
9c(3)		

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

		9g	342,198
		Outstanding balance	
h	Amortization credits as of valuation date	9h	
		38,494,923	5,561,287
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		
		9i	2,024,310
j	Full funding limitation (FFL) and credits:		

h Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**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)	21,258,450
9j(2)	24,300,512

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**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**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No