

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 360 401(K) AND SEVERANCE PLAN
1b	Three-digit plan number (PN) ▶ 009
1c	Effective date of plan 01/01/1982
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 360 401(K) AND SEVERANCE PLAN 48 STILES LANE, SUITE 204 PINE BROOK, NJ 07058
2b	Employer Identification Number (EIN) 22-2450938
2c	Plan Sponsor's telephone number 973-299-6700
2d	Business code (see instructions) 445110

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.	10/16/2024	SAM FERRAINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2024	JOAN WILLIAMS
	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 BOARD OF TRUSTEES OF THE LOCAL 360 401(K) AND SEVERANCE PLAN 48 STILES LANE SUITE 204 PINE BROOK, NJ 07058		3b Administrator's EIN 22-2714749																								
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		3c Administrator's telephone number 973-299-6700																								
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN																								
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		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">5</td> <td style="width: 90%; text-align: right;">1093</td> </tr> <tr> <td colspan="2" style="background-color: #f2f2f2;"> </td> </tr> <tr> <td>6a(1)</td> <td style="text-align: right;">1093</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">2418</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">632</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">3050</td> </tr> <tr> <td>6e</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6f</td> <td style="text-align: right;">3050</td> </tr> <tr> <td>6g(1)</td> <td> </td> </tr> <tr> <td>6g(2)</td> <td style="text-align: right;">3050</td> </tr> <tr> <td>6h</td> <td> </td> </tr> </table>	5	1093			6a(1)	1093	6a(2)	2418	6b	0	6c	632	6d	3050	6e	0	6f	3050	6g(1)		6g(2)	3050	6h	
5	1093																									
6a(1)	1093																									
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6e	0																									
6f	3050																									
6g(1)																										
6g(2)	3050																									
6h																										
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">7</td> <td style="width: 90%; text-align: right;">6</td> </tr> </table>	7	6																						
7	6																									
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2J 2T																										
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																										
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor																									
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																										
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (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 <u> 1 </u> (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 LOCAL 360 401(K) AND SEVERANCE PLAN	B Three-digit plan number (PN) ▶ 009
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 360 401(K) AND SEVERANCE PLAN	D Employer Identification Number (EIN) 22-2450938

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA FINANCIAL LIFE INSURANCE COPMANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-6071399	70688	932628-000	3050	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	9307643

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	4535
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	262
(4) Transferred from separate account.....	7c(4)	58272
(5) Other (specify below)	7c(5)	133166
▶ SEE STATEMENT 1		
(6) Total additions.....	7c(6)	196235
d Total of balance and additions (add lines 7b and 7c(6))	7d	196235
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	71
(3) Transferred to separate account.....	7e(3)	9788
(4) Other (specify below)	7e(4)	132058
▶ SEE STATEMENT 2		
(5) Total deductions.....	7e(5)	141917
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	54318

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 360 401(K) AND SEVERANCE PLAN	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 360 401(K) AND SEVERANCE PLAN	D Employer Identification Number (EIN) 22-2450938	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MESIROW FINANCIAL INC
36-3194849

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MERRILL LYNCH
4 WORLD FINANCIAL CENTER 250 VESEY ST NEW YORK, NY 10281

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

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

TRI-STATE ADMINISTRATORS INC

22-3478819

(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 64 13 50	NONE	101748	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	18762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARATZ & ASSOCIATES, P.A.

22-2212404

(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	NONE	30100	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)

SPEAR WILDERMAN

1040 KINGS HIGHWAY
856-482-8799
CHERRY HILL, NJ 08034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRANSAMERICA LIFE INSURANCE

36-6071399

(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 37 52 62 64 67	NONE	66589	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LOCAL 360 401(K) AND SEVERANCE PLAN	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 360 401(K) AND SEVERANCE PLAN		
		D Employer Identification Number (EIN) 22-2450938

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	186875	152065
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	68715	74992
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		5621
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7732374	
(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)		
(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)		9307644
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		54318
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7987964	9594640
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	35728	74699
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	35728	74699
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7952236	9519941

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)	1320777	
(B) Participants	2a(1)(B)	58524	
(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)		1379301
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11915	
(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)		11915
(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)		
(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)		996180
c Other income	2c		12122
d Total income. Add all income amounts in column (b) and enter total	2d		2399518

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	607334	
(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)		607334
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)	101748	
(3) Recordkeeping fees.....	2i(3)	66589	
(4) IQPA audit fees.....	2i(4)	24900	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	24352	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	6890	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		224479
j Total expenses. Add all expense amounts in column (b) and enter total	2j		831813

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1567705
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: **BARATZ & ASSOCIATES, P.A.**

(2) EIN: **22-2212404**

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?	☒		1000000
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 _____.

**Local 360 401(K) and Severance Plan
Financial Statements
and
Supplementary Information
For the Year Ended
December 31, 2023 and 2022**

**Local 360 401(k) and Severance Plan
For the Years Ended
December 31, 2023 and 2022**

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Independent Auditors' Report

To the Trustees of The
Local 360 401 (k) and Severance Plan
Pine Brook, NJ

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of The Local 360 401(k) and Severance Plan Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of The Local 360 401(k) and Severance Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 11 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2023 Financial Statements section—

- the amounts and disclosures in the 2023 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2023 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2023 Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2023 Financial Statements section of our report. We are required to be independent of The Local 360 401(k) and Severance Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2023 Financial Statements

Management is responsible for the preparation and fair presentation of these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Local 360 401(k) and Severance Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements section of our report, 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Local 360 401(k) and Severance Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Local 360 401(k) and Severance Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



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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.

2023 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2022 Financial Statements

We have audited the statement of net assets available for benefits of The Local 360 401(k) and Severance Plan as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022 (presented herein), and in our report dated October 10, 2023, we expressed an unmodified opinion on those financial statements.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

October 11, 2024

Local 360 401(k) and Severance Plan
Statements of Net Assets Available for Benefits
December 31,

	<u>2023</u>	<u>2022</u>
Assets		
Cash	\$ <u>152,065</u>	\$ <u>186,875</u>
Investments at fair value		
Cash money market	-	7,732,374
Mutual funds	<u>9,307,644</u>	<u>-</u>
Investments, at contract value	<u>54,318</u>	<u>-</u>
Total Investments	<u>9,361,962</u>	<u>7,732,374</u>
Prepaid Expenses	<u>5,621</u>	<u>-</u>
Receivables		
Employer's contribution	<u>74,992</u>	<u>68,715</u>
Total Assets	<u>9,594,640</u>	<u>7,987,964</u>
Liabilities		
Accounts Payable	69,532	35,728
Due to Health Fund	<u>5,167</u>	<u>-</u>
Total Liabilities	<u>74,699</u>	<u>35,728</u>
Net Assets Available for Benefits	\$ <u><u>9,519,941</u></u>	\$ <u><u>7,952,236</u></u>

Local 360 401(k) and Severance Plan
Statements of Changes in Net Assets Available For Benefits
For the Years Ended December 31,

	<u>2023</u>	<u>2022</u>
Additions to Net Assets Attributed To:		
Employers' Contributions	\$ 1,320,777	\$ 1,047,675
Participants' Contributions	<u>58,524</u>	<u>-</u>
Total Contributions	1,379,301	1,047,675
Investment Income	1,008,095	(733,178)
Miscellaneous Income	<u>12,122</u>	<u>2,687</u>
Total Additions	<u>2,399,518</u>	<u>317,184</u>
Deductions From Net Assets Attributed To:		
Benefits paid to participants	607,334	833,820
Administrative fees		
Accounting fees	30,100	34,625
Administrative fees	101,748	113,333
Computer expenses	-	1,723
Transamerica Fees	66,589	-
Insurance	864	5,099
Legal fees	24,352	82,956
Printing and office expenses	826	5,190
Total Administrative Expenses	<u>224,479</u>	<u>242,926</u>
Total Deductions	<u>831,813</u>	<u>1,076,746</u>
Net Increase/(Decrease) in Net Assets	1,567,705	(759,562)
Net Assets Available for Benefits, Beginning of Year	<u>7,952,236</u>	<u>8,711,798</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 9,519,941</u></u>	<u><u>\$ 7,952,236</u></u>

Local 360 401(k) and Severance Plan
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

1. Description of Plan

Local 360 401(k) and Severance Plan was established on January 1, 1982 as a defined contribution plan. The following description of the Local 360 401(k) and Severance Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. As of January 1, 2022 the Plan was amended to add 401(k) features, where participants will have the ability to make contributions and allocate their balance and contributions to investments of their choosing.

As of December 31, 2022 the Plan liquidated all investments in anticipation of a transfer to a new trustee in early 2023.

In 2023, all investments were transferred to participant-directed accounts, overseen by Transamerica Life Insurance Company. Participant deferrals started in October 2023, for those employees whose employer has allowed for this option.

General

The Plan is a defined contribution Plan covering participating full-time and part-time employees per their eligibility as defined by their Collective Bargaining Agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan agreement between UFCW Local 360 and the participating employers provides that contributions be made to the Plan in a specified amount. Participants may elect to make elective deferrals to the Plan.

Participant Accounts

The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. The Trustees maintain an individual account for each participant which consists of:

- a. The Employer contributions made on behalf of the participant.
- b. A proportionate amount (based on the amount of individual account balances) of the total investment income earned by the Plan.
- c. A proportionate amount (based on the amount of individual account balances) of the total expenses of operating the Plan first being reduced by the amount of any account balances forfeited by terminating non-vested participants. There was no forfeiture during the years ended December 31, 2023 and 2022.
- d. Each participant's account is credited with any participant's contributions, they elected to have withheld from their paycheck.

Vesting

A participant is vested in employer contributions, based on their employer's collective bargaining agreement in effect.

A participant is 100% vested in their elective contributions immediately.

Local 360 401(k) and Severance Plan
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

1. Description of Plan (continued)

Benefits Paid

No benefits shall be payable under this Plan prior to the earlier of a participant's death, disability, severance date or attainment of normal retirement age. The participant's distribution shall be equal to the amount credited to such participant's account, determined as of the valuation date coincident with, or if none, next following, the date an application for distribution of benefits is received by the Trustees from the participant.

Hardship distributions are permitted under certain circumstances as outlined in the Plan document.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

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

Contributions

Employer contributions are made in accordance with the collective bargaining agreements or amendments between participating employers and the Union. These contributions are recognized as an addition to net assets in the month they become due. Participant contributions are elective and are recognized in the month the participant makes the deferral.

Employer and participant contributions receivable represent contributions due to the Plan at year end.

Investment Valuation and Income Recognition

Valuation techniques used in fair value measurements need to maximize the use of observable inputs and minimize the use of unobservable inputs. A valuation method may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions could result in different fair value measurements at the reporting date.

Assets and liabilities measured at fair value are categorized into one of three different levels depending on the observability of the inputs employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are observable inputs other than quoted prices included within Level 1 for the asset or liability, either directly or indirectly through market-corroborated inputs. Level 3 inputs are unobservable inputs for the asset or liability, including the Plan's own assumptions in determining the fair value of the assets or liabilities.

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 360 401(k) and Severance Plan
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (continued)

Administrative Expenses

Certain expenses incurred in connection with the general administration of the Plan are paid by the Plan and are recorded in the accompanying statement of changes in net assets available for benefits as administrative expenses.

Payment of Benefits

Benefits are recorded when paid.

Concentrations

The following table presents the fair values of investments that represent 10% or more of the Plan's net assets:

<u>Investment</u>	<u>December 31, 2023</u> <u>Market Value</u>	<u>December 31, 2022</u> <u>Market Value</u>
American Funds Balanced Ret Acct	\$ 9,145,566	N/A
Merrill Lynch Cash	N/A	\$7,647,317

Two employers accounted for 78% and 75% of the employer contributions included on the statement of changes in net assets for the years ended December 31, 2023 and 2022, respectively. One employer accounted for 80% and four employers accounted for 99% of the employer contributions receivable included on the statements of net assets available for benefits as of December 31, 2023 and 2022.

New Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The ASU introduces a new accounting model, the Current Expected Credit Losses model (CECL), which requires earlier recognition of credit losses and additional disclosures related to credit risk. The CECL model utilizes a lifetime expected credit loss measurement objective for the recognition of credit losses for loans and other receivables at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. This model replaces the multiple existing impairment models in current GAAP, which generally require that a loss be incurred before it is recognized. The new standard also applies to receivables arising from revenue transactions such as contract assets and accounts receivables. The standard has been applied prospectively with no adjustment to retained earnings needed.

Allowance for Credit Losses

When the Fund records employer receivables, contract assets, and financing receivables arising from contributions, the Fund records an allowance for credit losses for the current expected credit losses (CECL) inherent in the asset over its expected life. The allowance for credit losses is a valuation account deducted from the amortized cost basis of the assets to present their net carrying value at the amount expected to be collected. Each period the allowance for credit losses is adjusted through earnings to reflect expected credit losses over the remaining lives of the assets. The Fund evaluates debt securities with unrealized losses to determine whether any of the losses arise from concerns about the issuer's credit or the underlying collateral and record an allowance for credit losses, if required.

Local 360 401(k) and Severance Plan
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

3. Summary of Significant Accounting Policies (continued)

Current and long-term receivables

	2023	2022
Employer Contribution Receivables	\$ 74,992	\$ 68,715
Allowance for credit losses	-	-
	<u>\$ 74,992</u>	<u>\$ 68,715</u>

2. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: a. Quoted prices for similar assets or liabilities in active markets b. Quoted prices for identical or similar assets or liabilities in inactive markets c. Inputs other than quoted prices that are observable for the asset or liability d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs that are unobservable inputs for the asset or liability.

Fair Value Measurements at 2023 Reporting Date Using:

	Fair Value	Level I	Level II	Level III
Mutual Funds	\$ 9,307,644	\$ 9,307,644	\$ -	\$ -
Total Investments	<u>\$ 9,307,644</u>	<u>\$ 9,307,644</u>	<u>\$ -</u>	<u>\$ -</u>

Fair Value Measurements at 2022 Reporting Date Using:

	Fair Value	Level I	Level II	Level III
Cash equivalents	\$ 7,732,374	\$ 7,732,374	\$ -	\$ -
Total Investments	<u>\$ 7,732,374</u>	<u>\$ 7,732,374</u>	<u>\$ -</u>	<u>\$ -</u>

Local 360 401(k) and Severance Plan
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

3. Fair Value Measurements (continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022. Mutual funds are valued at the closing price reported on the New York Stock Exchange. Cash equivalents are valued at amortized cost plus accumulated interest, which approximates fair value.

4. Investments

During the years ended December 31, 2023 and 2022 the Plan's investments (including gains and losses on investments bought and sold), as well as held during the year appreciated/(depreciated) in value by \$996,180 in 2023 and -856,919 in 2022 respectively.

5. Guaranteed Investment Contract

The Plan entered into a fully benefit-responsive guaranteed investment contract with Transamerica Financial Life Insurance Company (Transamerica). Transamerica maintains the contributions in a group variable annuity account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Transamerica, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2023, was \$54,318, which approximates fair value. The crediting interest rate was 1.17% for the year ended December 31, 2023. Crediting rates are reviewed every January 1st and July 1st for resetting. Payout dates are the last day of each calendar month.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

Local 360 401(k) and Severance Plan
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

5. Guaranteed Investment Contract (continued)

The following tables reconcile the beginning and ending balances of the guaranteed investment contract with the investment Plan for the years ended December 31, 2023:

	<u>December 31, 2023</u>
Beginning Balance	\$ -
Contributions and Interest Income	4,796
Net Transfers In	181,650
Withdrawals and Fees	<u>(132,128)</u>
Ending Balance	\$ <u>54,318</u>

6. Related Party Transactions

The Fund reimbursed UFCW Local 360 for meeting expenses. The amounts totaled \$116 and \$197 for the years ended December 31, 2023 and 2022. UFCW Local 360 remitted contributions to the Fund of \$1,215 and \$0 for the years ended December 31, 2023 and 2022.

7. Party in Interest

Certain Plan investments are managed by Transamerica Financial Life Insurance Company (TFLIC). TFLIC is the trustee and recordkeeper for the Plan and, therefore, these transactions qualify as party in interest transactions.

Effective January 1, 2023, TFLIC provides certain administrative services to the Plan pursuant to a Master Plan Services Agreement (MSA) between the Plan and TFLIC. TFLIC receives revenue from mutual fund service providers for services TFLIC provides to the funds. This revenue is used to offset certain amounts owed to TFLIC for its record keeping services to the Plan.

The Plan pays administrative expenses that consist of administrative fees paid to professional service providers. These transactions are considered party in interest transactions under ERISA.

8. Risks and Uncertainties

The Plan invests in various investment securities which 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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

9. Tax Status

The Plan obtained a determination letter from the Internal Revenue Service which stated that the Plan, as originally designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Local 360 401(k) and Severance Plan
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2020.

10. Information Prepared and Certified by the Administrator

The following is a summary of the plan's asset information as of December 31, 2023, and for the year then ended, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by the Plan administrator, Transamerica Financial Life Insurance Company, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFRI 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets:

	<u>December 31, 2023</u>
Investments, at Fair Value	\$ 9,307,644
Investments at Contract Value	54,318
Investment Income	996,180

11. Date of Management's Review

The Fund has evaluated subsequent events through October 11, 2024, which is the date the financial statements were available to be issued.

12. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event the obligation of employers to make contributions shall terminate, the Trustees shall continue to apply the Plan to the purpose for which it was formed. Upon disbursement of the entire Plan, the Trust shall terminate. Discontinuance or termination shall not permit any part of the Plan to be used for, or diverted to, purposes other than exclusive benefit of the participants.

Local 360 401(k) and Severance Plan
EIN/PLAN No.: 22-2450938 Plan 001
(Attachment for Schedule H, Line 4i)
Schedule of Assets (At End of Year)
December 31, 2023

(A)	(B)	(C)	(D)	(E)
	Identity of Issue Borrower, Lessor, or Similar * Party	Description of investments including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Alger Small Cap Focus Ret Acct	Mutual Fund	**	\$ 3,486
	American Century Mid Cap Value Ret Acct	Mutual Fund	**	3,631
	American Century Value Ret Acct	Mutual Fund	**	16,874
	American Funds Blaned Ret Acct	Mutual Fund	**	9,145,566
	American Funds Capital World Gr & Inc Ret Acct	Mutual Fund	**	7,128
	American Funds Gr Fd of America Ret Acct	Mutual Fund	**	5,014
	BNY Mellon Natural Resources Ret Acct	Mutual Fund	**	695
	Blackrock Hlth Scncs Opps Ret Acct	Mutual Fund	**	552
	Blackrock Mid-Cap Growth Equity Ret Acct	Mutual Fund	**	4,563
	Delaware Ivy Science and Tech Ret Acct	Mutual Fund	**	2,657
	Fidelity Advisor New Insights Ret Acct	Mutual Fund	**	2,646
	Franklin Growth Ret Acct	Mutual Fund	**	2,727
	Franklin Income Ret Acct	Mutual Fund	**	291
	Goldman Sachs Intl Smll Cp Insights Ret Acct	Mutual Fund	**	4,436
	Invesco Equally-Weighted S&P 500 Ret Acct	Mutual Fund	**	12,703
	JPMorgan 500 Ret Acct	Mutual Fund	**	8,160
	JPMorgan Eqt Inc Ret Acct	Mutual Fund	**	1,562
	Lord Abbett Hi Yld Ret Acct	Mutual Fund	**	4,030
	PGIM Total Ret Bd Ret Acct	Mutual Fund	**	13,719
	Putnam Large Cap Value Ret Acct	Mutual Fund	**	30,999
	State St Intl Index Ret Acct	Mutual Fund	**	7,561
	State Street Russell Lg Cap Gr Index Ret Acct	Mutual Fund	**	15,525
	State Street Russell Sm Cap Index Ret Acct	Mutual Fund	**	2,225
	State Street Russell Sm Cap Val Index Ret Acct	Mutual Fund	**	3,549
	State Street S&P Md Cap Index Ret Acct	Mutual Fund	**	3,246
	TA Backrock Lifepath Index 2025 Ret Acct	Mutual Fund	**	40
	TA Backrock Lifepath Index 2030 Ret Acct	Mutual Fund	**	1,141
	TA Backrock Lifepath Index 2035 Ret Acct	Mutual Fund	**	1,284
	TA Backrock Lifepath Index 2040 Ret Acct	Mutual Fund	**	41
	TA Backrock Lifepath Index 2045 Ret Acct	Mutual Fund	**	41
	TA Backrock Lifepath Index 2050 Ret Acct	Mutual Fund	**	640
	TA Backrock Lifepath Index 2055 Ret Acct	Mutual Fund	**	41
	TA Backrock Lifepath Index 2060 Ret Acct	Mutual Fund	**	831
	TA Backrock Lifepath Index Retirement Acct	Mutual Fund	**	40
	Transamerica Stable Value Core Acct	Guaranteed Investment Account	**	54,318
			Total	\$ 9,361,962

40805 Local 360 401(k) and Severance

22-2450938

Federal Statements

FYE: 12/31/2023

**LOCAL 360 401(k) and Severance Plan
Plan: 009****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	ALGER SMALL CAP FOCU	MUTUAL FUND	\$	\$ 3,486
	AMERICAN CENTURY MID	MUTUAL FUND		3,631
	AMERICAN CENTURY VAL	MUTUAL FUND		16,874
	AMERICAN FUNDS BLANC	MUTUAL FUND		9,145,566
	AMERICAN FUNDS CAPIT	MUTUAL FUND		7,128
	AMERICAN FUNDS GR FD	MUTUAL FUND		5,014
	BNY MELLON NATURAL R	MUTUAL FUND		695
	BLACKROCK HLTH SCNCS	MUTUAL FUND		552
	BLACKROCK MID-CAP GR	MUTUAL FUND		4,563
	DELAWARE IVY SCIENCE	MUTUAL FUND		2,657
	FIDELITY ADVISOR NEW	MUTUAL FUND		2,646
	FRANKLIN GROWTH RET	MUTUAL FUND		2,727
	FRANKLIN INCOME RET	MUTUAL FUND		291
	GOLDMAN SACHS INTL S	MUTUAL FUND		4,436
	INVESCO EQUALLY-WEIG	MUTUAL FUND		12,703
	JPMORGAN 500 RET ACC	MUTUAL FUND		8,160
	JPMORGAN EQT INC RET	MUTUAL FUND		1,562
	LORD ABBETT HI YLD R	MUTUAL FUND		4,030
	PGIM TOTAL RET BD RE	MUTUAL FUND		13,719
	PUTNAM LARGE CAP VAL	MUTUAL FUND		30,999
	STATE ST INTL INDEX	MUTUAL FUND		7,561
	STATE STREET RUSSELL	MUTUAL FUND		15,525
	STATE STREET RUSSELL	MUTUAL FUND		2,225
	STATE STREET RUSSELL	MUTUAL FUND		3,549
	STATE STREET S&P MD	MUTUAL FUND		3,246
	TA BACKROCK LIFEPATH	MUTUAL FUND		40
	TA BACKROCK LIFEPATH	MUTUAL FUND		1,141
	TA BACKROCK LIFEPATH	MUTUAL FUND		1,284
	TA BACKROCK LIFEPATH	MUTUAL FUND		41
	TA BACKROCK LIFEPATH	MUTUAL FUND		41
	TA BACKROCK LIFEPATH	MUTUAL FUND		640
	TA BACKROCK LIFEPATH	MUTUAL FUND		41
	TA BACKROCK LIFEPATH	MUTUAL FUND		831
	TA BACKROCK LIFEPATH	MUTUAL FUND		40
	TRANSAMERICA STABLE	GUARANTEED INVESTMEN		54,318