

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 06/01/2023 and ending 05/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 AMALGAMATED TRANST WORKERS LOCAL 854 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/2020
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) BD OF TRUSTEES AMALGAMATED TRANSIT WORKERS LOCAL 854 PENSION FUND 260 BUTLER STREET BROOKLYN, NY 11217
2b	Employer Identification Number (EIN) 85-0774781
2c	Plan Sponsor's telephone number 516-561-2169
2d	Business code (see instructions) 525920

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.	03/14/2025	LISA CILONE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/14/2025	DARRIN PIRO
	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:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year		5	1552
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	1524
a(2) Total number of active participants at the end of the plan year		6a(2)	1304
b Retired or separated participants receiving benefits		6b	58
c Other retired or separated participants entitled to future benefits		6c	196
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1558
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	1558
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	10
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☐ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information) – Number Attached _____	
(4) ☐ DCG (Individual Plan Information) – Number Attached _____		(4) ☒ C (Service Provider Information)	
(5) ☐ MEP (Multiple-Employer Retirement Plan 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 06/01/2023 and ending 05/31/2024

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

A Name of plan AMALGAMATED TRNST WORKERS LOCAL 854 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 BD OF TRUSTEES AMALGAMATED TRANSIT WORKERS LOCAL 854 PENSION FUND	D Employer Identification Number (EIN) 85-0774781

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

1a Enter the valuation date: Month 06 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 12385551
(2) Actuarial value of assets for funding standard account	1b(2) 12790385
c (1) Accrued liability for plan using immediate gain methods	1c(1) 16160894
(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) 16160894
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) 28951081
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3058709
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 660697
(3) Expected plan disbursements for the plan year	1d(3) 660697

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

SIGN HERE	
Signature of actuary BRYAN MCCORMICK	Date 23-07345
Type or print name of actuary CBIZ RETIREMENT PLAN SOLUTIONS	Most recent enrollment number 267-606-1391
Firm name 3031 WALTON ROAD BUILDING B, PLYMOUTH MEETING, PA 19462	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	12385551
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	33	2253492
(2) For terminated vested participants	157	3161468
(3) For active participants:		
(a) Non-vested benefits		4099121
(b) Vested benefits		19437000
(c) Total active	1402	23536121
(4) Total	1592	28951081
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.78 %

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
12/01/2023	2387375	0			
06/01/2024	407236	0			
Totals ▶			3(b)	2794611	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	79.1 %
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	2.80 %
	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)	9CD9
(2) Females	6c(2)	9FCD9F
d Valuation liability interest rate.....	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.2 %
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)	413301
(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	293097	30075
3	2762295	283444

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	1874921

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)	6354896	667367
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 177960**e** Total charges. Add lines 9a through 9d**9e** 2720248**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 2984387**g** Employer contributions. Total from column (b) of line 3**9g** 2794611**h** Amortization credits as of valuation date**9h**

Outstanding balance

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 291052**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)	9239077
9j(2)	16452847

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 6070050**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 3349802**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 06/01/2023 and ending 05/31/2024

A Name of plan AMALGAMATED TRANST WORKERS LOCAL 854 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES AMALGAMATED TRANSIT WORKERS LOCAL 854 PENSION FUND	D Employer Identification Number (EIN) 85-0774781

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

x

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

(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)

CBIZ RETIREMENT PLAN SERVICES

1845 WALNUT ST
PHILADELPHIA, PA 19103

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	73687	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCCARTHY & PREECE

118 N. BEDFORD ROAD
MT KISCO, NY 10549

84-3667887

(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	ATTORNEY RELATED FUNDS	60000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRISCILLA FARUCHI

420 W. MERRICK ROAD
VALLEY STREAM, NY 11580

48-2849057

(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	EMPLOYEE RELATED ENTITIES	36120	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)

JOSEPH GIOVINCO

420 W. MERRICK ROAD
VALLEY STREAM, NY 11580

46-2849057

(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?
14	EMPLOYEE RELATED ENTITIES	35585	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

WEAVER & TIDWELLLP

ONE PENN PLAZA
NYC, NY 10019

75-0786316

(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	AUDITOR RELATED FUNDS	30331	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NICOLE JEAN-CHARLES

420 W. MERRICK ROAD
VALLEY STREAM, NY 11580

46-2849057

(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	EMPLOYEE RELATED ENTITIES	14473	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)

ANGELIA DIGIOVANNI

420 W. MERRICK ROAD
VALLEY STREAM, NY 11580

46-2849057

(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	EMPLOYEE RELATED ENTITIES	10150	Yes ☐ No ☐	Yes ☐ No ☐	0	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
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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
(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:	BUCHBINDER TUNICK & CO LLP	b EIN:	13-1578842
c Position:	AUDITOR		
d Address:	ONE PENN PLAZA NEW YORK, NY 10119	e Telephone:	212-695-5003

Explanation: THE FIRM ENTERED INTO A PURCHASE AGREEMENT WITH WEAVER & TIDWELL LLP EFFECTIVE 1/1/2024

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 06/01/2023 and ending 05/31/2024		
A Name of plan AMALGAMATED TRANST WORKERS LOCAL 854 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES AMALGAMATED TRANSIT WORKERS LOCAL 854 PENSION FUND	D Employer Identification Number (EIN) 85-0774781	

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	3513696	303472
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	618023	407236
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	19355	
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)		622717
(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)	8279924	14816057
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	12430998	16149482
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	45447	41325
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	45447	41325
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	12385551	16108157

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)	2794611	
(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)		2794611
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		
(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)	424273	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		424273
(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)		1239174
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4458058

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	312296	
(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)		312296
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)	7200	
(4) IQPA audit fees.....	2i(4)	30331	
(5) Investment advisory and investment management fees	2i(5)	8662	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	73687	
(8) Legal fees	2i(8)	64515	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	238761	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		423156
j Total expenses. Add all expense amounts in column (b) and enter total	2j		735452

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3722606
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: **WEAVER & TIDWELL LLP**

(2) EIN: **75-0786316**

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 568066.

Amalgamated Transit Workers Local 854 Pension Fund

Financial Report
May 31, 2024

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Other Supplementary Information

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employees Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

To the Board of Trustees of the
Amalgamated Transit Workers Local 854 Pension Fund
Valley Stream, New York

Opinion

We have audited the financial statements of Amalgamated Transit Workers Local 854 Pension Fund (the Fund), 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 May 31, 2024 and 2023, 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, information regarding the Fund's net assets available for benefits as of May 31, 2024 and 2023, 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 (US GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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 US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management is also responsible for maintaining a current plan instrument, including all fund amendments; administering the Fund; and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund'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 US 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 US GAAS, we:

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

Supplementary Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended May 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but certain supplementary information is required by the Department of Labor's (DOL) 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 US GAAS.

The Board of Trustees of the
Amalgamated Transit Workers Local 854 Pension Fund

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

New York, New York
March 14, 2025

Financial Statements

Amalgamated Transit Workers Local 854 Pension Fund

Statements of Net Assets Available for Benefits May 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
Mutual funds	\$ 14,816,057	\$ 8,279,924
Real estate investment funds	622,717	-
Total investments	15,438,774	8,279,924
Employers' contributions receivable	407,236	618,023
Cash	303,472	3,513,696
Prepaid expenses	-	19,355
Total assets	16,149,482	12,430,998
LIABILITIES		
Accounts payable and accrued expenses	41,325	45,447
Total liabilities	41,325	45,447
NET ASSETS AVAILABLE FOR BENEFITS	\$ 16,108,157	\$ 12,385,551

The Notes to Financial Statements are
an integral part of these statements.

Amalgamated Transit Workers Local 854 Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended May 31, 2024 and 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 1,239,174	\$ 9,148
Interest and dividends	424,273	103,941
	1,663,447	113,089
Less investment expenses	8,662	7,080
Net investment income	1,654,785	106,009
Employer contributions receivable	2,794,611	2,866,647
Total additions	4,449,396	2,972,656
DEDUCTIONS		
Pension benefits	312,296	117,204
Administrative expenses	414,494	394,183
Total deductions	726,790	511,387
Net increase before transfer	3,722,606	2,461,269
Transfer from Local 854 Pension	-	2,988,025
Net increase after transfer	3,722,606	5,449,294
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	12,385,551	6,936,257
NET ASSETS AVAILABLE FOR BENEFITS, end of year	\$ 16,108,157	\$ 12,385,551

The Notes to Financial Statements are an integral part of these statements.

Amalgamated Transit Workers Local 854 Pension Fund

Notes to Financial Statements

Note 1. Description of the Fund

The following brief description of the Amalgamated Transit Workers Local 854 Pension Fund (the Fund) is provided for general information purposes only. Participants should refer to the Fund's trust agreement for more complete information.

General

The Fund is a multiemployer defined benefit plan, established under the provisions of an Agreement and Declaration of Trust, as amended made as of June 1, 2020, between the Amalgamated Transit Workers Local 854 (the Union), and contributing employers. To be eligible, an employee must be working for a participating employer who is subject to the collective bargaining agreements. An Employee will become a Participant in the Plan upon the completion of one (1) Hour of Service following his date of employment with a Contributing Employer and will receive a year of Vesting Service upon the completion of 1,000 hours of service within a twelve (12) consecutive month period following his date of employment with a Contributing Employer.

The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Fund entered into a transfer agreement with Local 854 Pension Fund pursuant to change in bargaining representative. Local 854 Pension Fund transferred to the Fund, liability for all benefits associated with: (1) participants eligible for a nonforfeitable benefit, who are no longer working in covered employment with the Local 854 Pension Fund, and (2) vested participants of the Local 854 Pension Fund, who had contributions made on their behalf from employers to the Local 854 Pension Fund, and who since have become participants of the Fund.

The amount of assets to be transferred is assumed to be the "appropriate amount of assets" per ERISA Sec. 4235(g). It is defined by the statute as the amount by which the value of the nonforfeitable benefits to be transferred exceeds the amount of the employer's withdrawal liability to the old plan. The Fund has recognized \$0 and \$2,988,025 from Local 854 Pension Fund for the year end May 31, 2024, and 2023, respectively.

Funding Policy and Contributions

Each employer is required to make monthly contributions to the Fund at the rate(s) specified in its respective collective bargaining agreement and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers.

Pension Benefits

The Fund provides for the payment of regular, early retirement, disability, service and death benefits on a monthly basis to eligible participants. Benefit amounts are based on the participant's age and years of credited service at retirement.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Amalgamated Transit Workers Local 854 Pension Fund

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) 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. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's Board of Trustees determines the Fund's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 5 for 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 at the ex-dividend date. Net appreciation includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative fees are paid by the Fund. In addition, investment related expenses are included in investment income presented in the accompanying statement of changes in net assets available for benefits.

Management's Review of Subsequent Events

The Fund has evaluated subsequent events and transactions through March 14, 2025, the date that the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Fund Benefits

Accumulated fund benefits are those future periodic payments that are attributable under the Fund's provisions to the service that employees have rendered. Accumulated fund 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 Fund are based on years of credited service. Benefits payable under all circumstances, i.e., retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated fund benefits is determined by the Fund's consulting actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated fund 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.

Amalgamated Transit Workers Local 854 Pension Fund

Notes to Financial Statements

The actuarial present value of accumulated fund benefits as of June 1, 2023 and the change in the actuarial present value of accumulated fund benefits from June 1, 2022 to June 1, 2023 was as follows:

	<u>2023</u>
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants and beneficiaries currently receiving payments	\$ 1,590,266
Terminated participants with deferred benefits	1,700,518
Participating employees	10,792,030
Non-vested benefits	<u>2,078,080</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 16,160,894</u></u>
Actuarial present value of accumulated plan benefits at June 1, 2022	\$ 7,954,486
Increase (decrease) during the year attributable to	
Benefits accumulated and gains and losses	2,020,580
Due to decrease in the discount period	552,712
Actual benefits paid	(117,204)
Due to transfers from prior plan	5,750,320
Due to change in assumptions	<u>-</u>
Net increase	<u>8,206,408</u>
Actuarial present value of accumulated plan benefits at June 1, 2023	<u><u>\$ 16,160,894</u></u>

Amalgamated Transit Workers Local 854 Pension Fund

Notes to Financial Statements

The significant actuarial assumptions used in the valuation as of June 1, 2023 were as follows:

Interest rates:	
Funding	7.00% per year, compounded annually.
Current liability	2.80% per year, compounded annually (2.23% in PY).

Mortality:	Pri-2012 Amount-Weighted Blue Collar Mortality Tables with generational projection from 2012 using Mortality Improvement Scale MP-2021.
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Salary Scale:	Wage rates are assumed to increase 4.00% per year.
---------------	--

Retirement age:	(i) Age 65. (II) Age 57 with 35 years of Credited Service.
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Withdrawal:	Participants are assumed to terminate employment for reasons other than death, disability, or retirement according to age-based rates. Sample rates are shown below:
-------------	--

Age	Rate
25	24.90%
30	23.20%
35	20.80%
40	17.70%
45	14.00%
50	9.70%
55	5.00%

Disability:	Participants are assumed to become disables according to age-based rates. Sample rates are shown below:
-------------	---

Age	Rate
25	0.12%
30	0.12%
35	0.15%
40	0.29%
45	0.55%
50	0.96%
55	1.74%

Administrative expenses:	Prior year administrative expenses (excluding investment expenses) increased by 3% are added to Normal Cost. \$413,301. per annum. (PY – \$212,004 per annum).
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Amalgamated Transit Workers Local 854 Pension Fund

Notes to Financial Statements

Marital status:	80% of participants who have not yet commenced receipt of benefit are assumed to be married. Wives are assumed to be three years younger than their husbands.
Form of payment:	Benefits are assumed to be paid as single life annuities.
Asset valuation method:	Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.
Actuarial cost method:	The unit credit cost method is used for minimum funding determination.

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

These actuarial assumptions are based on the presumption that the Fund will continue. If the Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated fund benefits. The computations of the actuarial present value of accumulated fund benefits were made as of June 1, 2023. Had the valuations been performed as of May 31, there would be no material differences.

The Fund's actuary has advised that as of June 1, 2023, the Fund is being funded at a level sufficient to meet the minimum funding standard requirements of ERISA.

Note 4. Fund Termination

In the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before Fund termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental 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 Fund are insured by the PBGC if the Fund terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Fund and the amount of benefit protection is subject to certain limitations. Vested benefits under the Fund are guaranteed at the level in effect on the date of the Fund's termination.

Amalgamated Transit Workers Local 854 Pension Fund

Notes to Financial Statements

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

Note 5. Fair Value Measurement

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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 May 31, 2024 and 2023.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

Real estate investment funds: Valued at NAV of units held. The NAV as 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 liability. 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.

Amalgamated Transit Workers Local 854 Pension Fund

Notes to Financial Statements

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of May 31, 2024 and 2023:

	2024	2023
Level 1:		
Mutual funds	\$ 14,816,057	\$ 8,279,924
Investments measured at net asset value:		
Real estate investment funds	622,717	-
Investments at fair value	<u>\$ 15,438,774</u>	<u>\$ 8,279,924</u>

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of May 31, 2024.

	2024
Real estate investment fund (a):	
Fair value	\$ 622,717
Unfunded commitment	None
Redemption frequency	Quarterly
Other redemption restrictions	None
Redemption notice period	90 days

- (a) The real estate investment fund consists of holdings in assets that are invested primarily in property assets. The investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments, and to a lesser extent, on value-added investments.

Note 6. Risks and Uncertainties

The Fund invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. 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 some changes could materially affect the amounts reported in the statement of net assets available for benefits.

Fund contributions are determined, and the actuarial present value of accumulated fund benefits are 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.

Amalgamated Transit Workers Local 854 Pension Fund

Notes to Financial Statements

Note 7. Tax Status

The Fund obtained its latest determination letter on August 2, 2022, in which the Internal Revenue Service (IRS) stated that the Fund and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Fund has been amended since receiving the determination letter. However, Fund management believes that the Fund is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Fund is qualified, and the related trust is tax-exempt.

US GAAP requires Fund management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Related-Party and Party-in-Interest Transactions

Certain mutual funds are managed by The Vanguard Group, Inc. (Vanguard), and Real Estate funds managed by Boyd Watterson, the custodians for the Fund. CBIZ Retirement provides actuarial services for the Fund. As described in Note 2, the Fund paid certain expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

The Fund is related to a jointly administered, collectively bargained employee benefit plan related to the Union. Since these plans and the Union exist in the same premises utilizing mutual resources and personnel to effectuate cost-savings and to minimize duplication of efforts, relationships have been established on a continuing basis. Expenses charged to the Fund by these related party plans amounted to \$152,256 and \$153,361 for the years ended May 31, 2024 and 2023, respectively.

Note 9. Concentrations of Credit Risk

Financial instruments that subject the Fund to concentrations of credit risk include cash and employers' contributions. The Fund maintains accounts at a high-quality financial institution. The Fund's deposit balances may, at times, exceed federally insured limits. The Fund has not experienced any losses on such accounts.

Of the participating employers, four employers represented approximately 82% and 85% of contributions received for the year ended May 31, 2024 and 2023, respectively. Four and two employers represented approximately 82% and 85% of total contributions receivable as of May 31, 2024, and 2023, respectively.

Supplementary Information

Amalgamated Transit Workers Local 854 Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #001 / EIN: 85-0774781

May 31, 2024

(a)	(b)	(c) Description of Investment					(d)	(e)
		Description	Collateral	Maturity Date	Rate of Interest	Principal or Shares	Cost	Current value
	Mutual Fund:							
*	Vanguard - Total Bond Market Index Admin	Mutual fund	N/A	N/A	N/A	415,376	\$ 3,921,642	\$ 3,912,845
*	Vanguard - Treasury Money Market	Mutual fund	N/A	N/A	N/A	3,090,536	3,090,536	3,090,536
*	Vanguard - 500 Index Fund Adm	Mutual fund	N/A	N/A	N/A	16,008	6,519,476	7,812,676
							13,531,654	14,816,057
	Real Estate Investment Funds							
	Boyd Watterson GSA	REIT	N/A	N/A	N/A	594	658,799	622,717
							<u>\$ 14,190,453</u>	<u>\$ 15,438,774</u>

(*) Party-in-interest

Amalgamated Transit Workers Local 854 Pension Fund

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 85-0774781

May 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of asset (include interest rate and maturity for loans)	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<u>Single Transaction Exceeding 5% of Plan Assets</u>						
	Vanguard - Treasury Money Market	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 3,000,000	\$ -
	Boyd Watterson GSA Fund, LP	650,000	-	650,000	650,000	-
<u>Series of Transactions Exceeding 5% of Plan Assets</u>						
	Vanguard - Total Bond Market Index Adm	3,058,431	-	3,058,431	3,058,431	-
	Vanguard - Treasury Money market	4,241,972	-	4,241,972	4,241,972	-
	Vanguard - Treasury Money market	-	7,329,000	7,329,000	7,329,000	-
	Vanguard - 500 Index Fund Adm	5,289,476	-	5,289,476	5,289,476	-
	Boyd Watterson GSA Fund, LP	658,799	-	658,799	658,799	-

Amalgamated Transit Workers Local 854 Pension Fund

Schedule of Administrative Expenses

Years Ended May 31, 2024 and 2023

	2024	2023
Payroll and related expenses	\$ 109,554	\$ 108,280
Employee benefits	21,819	23,918
Legal fees	64,515	66,650
Actuarial fees	73,687	66,410
Accounting fees	7,200	8,700
Auditing fees	30,331	24,000
Rent	9,071	9,984
Insurance	5,038	1,832
Shared admin expenses	20,883	21,163
Office expense	18,076	14,542
Pension benefit guaranty corp. premium	54,320	48,704
TOTAL ADMINISTRATION EXPENSES	\$ 414,494	\$ 394,183

Amalgamated Transit Workers Local 854 Pension Fund

EIN: 85-0774781 Plan: 001

Schedule MB, line 6 - Summary of Plan Provisions

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date/Plan year	June 1, 2020. June 1 - May 31								
Participation	Upon completion of one hours of Service within the first 12-month period following your date of employment with an Employer.								
Credited Service	One year of Credited Service is earned for each calendar year in which an employee works either five months or 1,000 hours. Past Credited Service is granted for pre-participation service earned in another plan if pension assets and liabilities associated with that service are formally and explicitly transferred from that plan to the ATW Fund.								
Vesting Service	One year of Vesting Service is earned for each year in which an employee works at least 501 Hours of Service. Past Vesting Service is granted for pre-participation service earned in another plan if pension assets and liabilities associated with that service are formally and explicitly transferred from that plan to the ATW Fund.								
Accrued Benefit	A monthly benefit is accrued each year equal to the accrual rate times the employer contribution made on behalf of the participant, adjusted as described below. The accrual rate is determined by the employer contribution as a percentage of pay as follows: <table><tr><th>Required Contribution as a Percentage of Pay</th><th>Accrual Rate</th></tr><tr><td>10% or greater</td><td>2.10%</td></tr><tr><td>At least 5% but less than 10%</td><td>1.65%</td></tr><tr><td>Less than 5%</td><td>1.20%</td></tr></table> The contribution for the benefit accrual is adjusted to reflect the employee's wage rate and contribution rate at the earlier of their date of hire or August 31, 2009. The accrued benefit earned in another plan is added to the benefit earned above if pension assets and liabilities from that plan are formally and explicitly transferred from that plan to the ATW Fund.	Required Contribution as a Percentage of Pay	Accrual Rate	10% or greater	2.10%	At least 5% but less than 10%	1.65%	Less than 5%	1.20%
Required Contribution as a Percentage of Pay	Accrual Rate								
10% or greater	2.10%								
At least 5% but less than 10%	1.65%								
Less than 5%	1.20%								

Amalgamated Transit Workers Local 854 Pension Fund

EIN: 85-0774781 Plan: 001

Schedule MB, line 6 - Summary of Plan Provisions

SUMMARY OF PRINCIPAL PLAN PROVISIONS

(continued)

Normal Retirement Date	The later of attainment of age 65 and the fifth anniversary of plan participation.
Normal Retirement Benefit	Accrued Benefit payable as a monthly life annuity.
Early Retirement Eligibility	Age 62 with 10 years of Credited Service, or age 57 with 35 years of Credited Service.
Early Retirement Benefit	Accrued Benefit, reduced by 1/2 of 1% for each month that benefit commencement precedes Normal Retirement Date. However, the benefit is unreduced if the participant has at least 35 years of Credited Service.
Disability Retirement Eligibility	Total and permanent disability, and satisfaction of the following criteria: a. 10 years of Vesting Service, b. At least 250 hours worked in the plan year immediately preceding the date of disability, and c. eligibility for a Social Security disability benefit.
Disability Retirement Benefit	Accrued Benefit without reduction.
Deferred Vested Benefit Eligibility	Termination of employment with at least 5 years of Vesting Service.
Deferred Vested Benefit	Accrued benefit commencing at age 65, or as early as age 62 with the same service requirements and reductions delineated in the Early Retirement section above.

Amalgamated Transit Workers Local 854 Pension Fund

EIN: 85-0774781 Plan: 001

Schedule MB, line 6 - Summary of Plan Provisions

SUMMARY OF PRINCIPAL PLAN PROVISIONS

(continued)

Pre-Retirement Death

Eligibility

A spouse of a vested participant is eligible for a survivor annuity if they were married to the participant for at least one year prior to death.

Pre-Retirement Death

Benefit

The spouse receives the monthly benefit they would have received had the participant terminated on the date of death (if not already terminated), survived until earliest retirement age, elected a Joint & 50% Survivor Annuity, and died the next day.

Form of Payment

Single Life Annuity, unreduced.

Joint and 50% Survivor Annuity for married Participants, with the Spouse as the Contingent Annuitant, actuarially reduced.

Joint and 75% Survivor Annuity for married Participants, with the Spouse as the Contingent Annuitant, actuarially reduced.

Amalgamated Transit Workers Local 854 Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #001 / EIN: 85-0774781

May 31, 2024

(a)	(b)	(c) Description of Investment					(d)	(e)
		Description	Collateral	Maturity Date	Rate of Interest	Principal or Shares	Cost	Current value
	Mutual Fund:							
*	Vanguard - Total Bond Market Index Admin	Mutual fund	N/A	N/A	N/A	415,376	\$ 3,921,642	\$ 3,912,845
*	Vanguard - Treasury Money Market	Mutual fund	N/A	N/A	N/A	3,090,536	3,090,536	3,090,536
*	Vanguard - 500 Index Fund Adm	Mutual fund	N/A	N/A	N/A	16,008	6,519,476	7,812,676
							13,531,654	14,816,057
	Real Estate Investment Funds							
	Boyd Watterson GSA	REIT	N/A	N/A	N/A	594	658,799	622,717
							<u>\$ 14,190,453</u>	<u>\$ 15,438,774</u>

(*) Party-in-interest

Amalgamated Transit Workers Local 854 Pension Fund

EIN: 85-0774781 Plan: 001

Attachment to the 2023 Form 5500 Schedule MB

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

Age	Years of Credited Service Average Accrued Monthly Benefit																			
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & Over	
	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit
<25	0	-	1	N/A	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-
25-29	1	N/A	31	\$34	3	N/A	0	-	0	-	0	-	0	-	0	-	0	-	0	-
30-34	31	\$4	124	\$33	14	N/A	2	N/A	0	-	0	-	0	-	0	-	0	-	0	-
35-39	2	N/A	62	\$43	15	N/A	4	N/A	0	-	0	-	0	-	0	-	0	-	0	-
40-44	3	N/A	73	\$41	21	\$48	12	N/A	7	N/A	0	-	0	-	0	-	0	-	0	-
45-49	4	N/A	80	\$45	26	\$62	24	\$100	5	N/A	5	N/A	1	N/A	0	-	0	-	0	-
50-54	3	N/A	113	\$44	43	\$62	33	\$92	16	N/A	4	N/A	4	N/A	2	N/A	0	-	0	-
55-59	0	-	136	\$47	42	\$69	29	\$94	21	\$433	11	N/A	5	N/A	1	N/A	0	-	0	-
60-64	1	N/A	98	\$49	37	\$68	34	\$94	20	\$432	13	N/A	3	N/A	2	N/A	0	-	0	-
65-69	0	-	54	\$51	22	\$76	18	N/A	13	N/A	14	N/A	5	N/A	0	-	0	-	0	-
70 & Up	0	-	28	\$57	7	N/A	10	N/A	5	N/A	3	N/A	1	N/A	0	-	0	-	0	-

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
For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024		
Round off amounts to nearest dollar. Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan AMALGAMATED TRANSIT WORKERS LOCAL 854 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 BD OF TRUSTEES AMALGAMATED TRANSIT WORKERS LOCAL 854 PENSION FUND		D Employer Identification Number (EIN) 85-0774781
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 06 Day 01 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	12,385,551
(2) Actuarial value of assets for funding standard account	1b(2)	12,790,385
c (1) Accrued liability for plan using immediate gain methods	1c(1)	16,160,894
(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)	16,160,894
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)	28,951,081
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,058,709
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	660,697
(3) Expected plan disbursements for the plan year	1d(3)	660,697
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	BRYAN M. MCCORMICK	3/4/2025
Signature of actuary		Date
BRYAN M. MCCORMICK		2307345
Type or print name of actuary		Most recent enrollment number
KBA74		267-606-1391
Firm name		Telephone number (including area code)
3031 WALTON ROAD BUILDING B PLYMOUTH MEETING PA 19462 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		

Amalgamated Transit Workers Local 854 Pension Fund**EIN: 85-0774781 Plan: 001****Attachment to the 2023 Form 5500 Schedule MB*****Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments***

Plan Year	Active	Term Vested	Retired	Total
2023	\$ 422,751	\$ 52,203	\$ 184,171	\$ 659,125
2024	\$ 549,580	\$ 56,477	\$ 179,318	\$ 785,375
2025	\$ 583,693	\$ 62,052	\$ 174,184	\$ 819,929
2026	\$ 758,057	\$ 78,346	\$ 168,767	\$ 1,005,170
2027	\$ 834,186	\$ 135,597	\$ 163,068	\$ 1,132,851
2028	\$ 935,459	\$ 137,331	\$ 157,091	\$ 1,229,881
2029	\$ 1,033,574	\$ 135,739	\$ 150,841	\$ 1,320,154
2030	\$ 1,119,793	\$ 148,721	\$ 144,330	\$ 1,412,844
2031	\$ 1,160,617	\$ 154,757	\$ 137,573	\$ 1,452,947
2032	\$ 1,201,392	\$ 166,223	\$ 130,594	\$ 1,498,209
2033	\$ 1,216,695	\$ 163,630	\$ 123,425	\$ 1,503,750
2034	\$ 1,232,190	\$ 165,865	\$ 116,113	\$ 1,514,168
2035	\$ 1,256,648	\$ 162,155	\$ 108,700	\$ 1,527,503
2036	\$ 1,248,223	\$ 158,695	\$ 101,225	\$ 1,508,143
2037	\$ 1,244,846	\$ 155,996	\$ 93,722	\$ 1,494,564
2038	\$ 1,245,168	\$ 161,083	\$ 86,219	\$ 1,492,470
2039	\$ 1,229,756	\$ 160,498	\$ 78,748	\$ 1,469,002
2040	\$ 1,212,861	\$ 155,151	\$ 71,353	\$ 1,439,365
2041	\$ 1,185,482	\$ 150,955	\$ 64,084	\$ 1,400,521
2042	\$ 1,167,216	\$ 148,225	\$ 56,997	\$ 1,372,438
2043	\$ 1,129,659	\$ 142,335	\$ 50,152	\$ 1,322,146
2044	\$ 1,094,234	\$ 142,314	\$ 43,614	\$ 1,280,162
2045	\$ 1,058,311	\$ 140,493	\$ 37,453	\$ 1,236,257
2046	\$ 1,022,117	\$ 138,795	\$ 31,736	\$ 1,192,648
2047	\$ 978,423	\$ 136,732	\$ 26,518	\$ 1,141,673
2048	\$ 928,337	\$ 131,158	\$ 21,838	\$ 1,081,333
2049	\$ 877,601	\$ 127,022	\$ 17,714	\$ 1,022,337
2050	\$ 826,502	\$ 120,789	\$ 14,147	\$ 961,438
2051	\$ 777,741	\$ 115,630	\$ 11,117	\$ 904,488
2052	\$ 725,555	\$ 108,471	\$ 8,592	\$ 842,618
2053	\$ 676,543	\$ 103,089	\$ 6,527	\$ 786,159
2054	\$ 628,038	\$ 96,663	\$ 4,870	\$ 729,571
2055	\$ 581,292	\$ 90,501	\$ 3,568	\$ 675,361
2056	\$ 546,814	\$ 85,167	\$ 2,566	\$ 634,547
2057	\$ 503,325	\$ 78,596	\$ 1,810	\$ 583,731
2058	\$ 460,578	\$ 72,646	\$ 1,252	\$ 534,476
2059	\$ 420,545	\$ 67,264	\$ 849	\$ 488,658
2060	\$ 382,606	\$ 61,834	\$ 564	\$ 445,004
2061	\$ 346,438	\$ 56,788	\$ 367	\$ 403,593
2062	\$ 312,144	\$ 52,108	\$ 234	\$ 364,486
2063	\$ 280,653	\$ 47,771	\$ 146	\$ 328,570
2064	\$ 251,368	\$ 43,751	\$ 89	\$ 295,208
2065	\$ 224,640	\$ 40,022	\$ 53	\$ 264,715
2066	\$ 200,359	\$ 36,555	\$ 31	\$ 236,945
2067	\$ 178,391	\$ 33,326	\$ 18	\$ 211,735
2068	\$ 158,586	\$ 30,311	\$ 10	\$ 188,907
2069	\$ 140,785	\$ 27,487	\$ 6	\$ 168,278
2070	\$ 124,826	\$ 24,838	\$ 3	\$ 149,667
2071	\$ 110,547	\$ 22,349	\$ 2	\$ 132,898
2072	\$ 97,790	\$ 20,013	\$ 1	\$ 117,804

Amalgamated Transit Workers Local 854 Pension Fund
EIN: 85-0774781 Plan: 001
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

Funding Interest Rate 7.00% per year, compounded annually.
RPA Current Liability 2.80% per year, compounded annually.

Mortality

Pri-2012 Amount-Weighted Blue Collar Mortality Tables (Employee, Retiree, Contingent Survivor, and Disabled Retiree tables as applicable), with generational projection from 2012 using Mortality Improvement Scale MP-2021.

Retirement Age

Participants are assumed to retire at the earlier of:

- (i) Age 65
- (ii) Age 57 with 35 years of service

**Assumption from actuary of Local 854 Pension Plan*

Withdrawal Rates

Participants are assumed to terminate employment for reasons other than death or retirement in accordance with annual rates varying by age:

Age	Rate of Termination
25	24.90%
30	23.20%
35	20.80%
40	17.70%
45	14.00%
50	9.70%
55	5.00%

**Assumption from actuary of Local 854 Pension Plan*

Disability Rates

Participants are assumed to become disabled in accordance with annual rates varying by age:

Age	Rate of Termination
25	0.12%
30	0.12%
35	0.15%
40	0.29%
45	0.55%
50	0.96%
55	1.74%

**Assumption from actuary of Local 854 Pension Plan*

Amalgamated Transit Workers Local 854 Pension Fund
EIN: 85-0774781 Plan: 001
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Hours Worked	Active participants are assumed to work 1,800 hours annually.
Expenses	Prior year administrative expenses increased by 3% are added to the normal cost. For the 2023 plan year, this amount is \$413,301.
Form of Payment	100% elect a single life annuity.
Spouses (marital status)	80% of non-retired participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.
Actuarial Valuation Method	Unit Credit cost method.
Asset Valuation Method	Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain within a corridor of 80% to 120% of the market value of plan assets.

Amalgamated Transit Workers Local 854 Pension Fund

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 85-0774781

May 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of asset (include interest rate and maturity for loans)	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<u>Single Transaction Exceeding 5% of Plan Assets</u>						
	Vanguard - Treasury Money Market	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 3,000,000	\$ -
	Boyd Watterson GSA Fund, LP	650,000	-	650,000	650,000	-
<u>Series of Transactions Exceeding 5% of Plan Assets</u>						
	Vanguard - Total Bond Market Index Adm	3,058,431	-	3,058,431	3,058,431	-
	Vanguard - Treasury Money market	4,241,972	-	4,241,972	4,241,972	-
	Vanguard - Treasury Money market	-	7,329,000	7,329,000	7,329,000	-
	Vanguard - 500 Index Fund Adm	5,289,476	-	5,289,476	5,289,476	-
	Boyd Watterson GSA Fund, LP	658,799	-	658,799	658,799	-

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	06/01/2023	and ending	05/31/2024
Round off amounts to nearest dollar.			
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan AMALGAMATED TRANSIT WORKERS LOCAL 854 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 BD OF TRUSTEES AMALGAMATED TRANSIT WORKERS LOCAL 854 PENSION FUND	D Employer Identification Number (EIN) 85-0774781

E Type of plan:		(1) ☒ Multiemployer Defined Benefit	(2) ☐ Money Purchase (see instructions)
1a Enter the valuation date: Month 06 Day 01 Year 2023			
b Assets			
(1) Current value of assets	1b(1)	12,385,551	
(2) Actuarial value of assets for funding standard account	1b(2)	12,790,385	
c (1) Accrued liability for plan using immediate gain methods	1c(1)	16,160,894	
(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)	16,160,894	
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)	28,951,081	
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,058,709	
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	660,697	
(3) Expected plan disbursements for the plan year	1d(3)	660,697	

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 BRYAN M. MCCORMICK Signature of actuary BRYAN M. MCCORMICK Type or print name of actuary KBA74 Firm name 3031 WALTON ROAD BUILDING B PLYMOUTH MEETING PA 19462 Address of the firm	Date 2307345 Most recent enrollment number 267-606-1391 Telephone number (including area code)
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a Current value of assets (see instructions)	2a	12,385,551
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	33	2,253,492
(2) For terminated vested participants	157	3,161,468
(3) For active participants:		
(a) Non-vested benefits		4,099,121
(b) Vested benefits		19,437,000
(c) Total active	1,402	23,536,121
(4) Total	1,592	28,951,081
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.78 %

(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		
12/01/2023	2,387,375	0					
06/01/2024	407,236	0					
			Totals ►	3(b)	2,794,611	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)		0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	79.1 %
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	

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):						
i 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	2.80 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.2 %
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)	413,301
(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	293,097	30,075
3	2,762,295	283,444

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

1,874,921

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

6,354,896

667,367

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

177,960

e Total charges. Add lines 9a through 9d

9e

2,720,248

Credits to funding standard account:

f Prior year credit balance, if any

9f

2,984,387

g Employer contributions. Total from column (b) of line 3

9g

2,794,611

Outstanding balance

h Amortization credits as of valuation date

9h

0

0

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

9i

291,052

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

9,239,077

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

9j(2)

16,452,847

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

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

9l

6,070,050

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

9m

3,349,802

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)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☐ Yes ☒ No