

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2023</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ELEVATOR DIVISION RETIREMENT BENEFIT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>BOARD OF TRUSTEES ELEVATOR DIVISION RETIREMENT PLAN</u></p> <p><u>35-40 36TH STREET 2ND FLOOR</u> <u>35-40 36TH STREET, 2ND FL</u> <u>LONG ISLAND CITY, NY 11106-1337</u> <u>LONG ISLAND CITY, NY 11106-1337</u></p>	<p>1c Effective date of plan <u>11/01/1987</u></p> <p>2b Employer Identification Number (EIN) <u>13-3523453</u></p> <p>2c Plan Sponsor's telephone number</p> <p>2d Business code (see instructions) <u>541990</u></p>

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.	04/29/2025	KAREN CAMPBELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/29/2025	CHRIS ERIKSON
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	4994
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1643
	6a(2)	1638
	6b	1207
	6c	2244
	6d	5089
	6e	
	6f	5089
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	19

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) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 11/01/2023 and ending 10/31/2024

▶ **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 <u>ELEVATOR DIVISION RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES ELEVATOR DIVISION RETIREMENT PLAN</u>	D Employer Identification Number (EIN) <u>13-3523453</u>

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

1a Enter the valuation date: Month 11 Day 01 Year 2023

b Assets	
(1) Current value of assets	1b(1) <u>189492289</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>201417253</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>188709169</u>
(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) <u>188709169</u>
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) <u>347530896</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>8991640</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>7890030</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>8790030</u>

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	Date
	<u>JACOB ITZCOWITZ, FSA, MAAA</u>	<u>23-08590</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SEGAL</u>	<u>212-251-5000</u>
	Firm name	Telephone number (including area code)
	<u>66 HIDSON BLVD E. NEW YORK, NY 10001-2192</u>	
	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	189732440
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1207	102873059
(2) For terminated vested participants	2244	115893909
(3) For active participants:		
(a) Non-vested benefits		5204249
(b) Vested benefits		123559679
(c) Total active	1638	128763928
(4) Total	5089	347530896
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.59 %

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	
01/05/2024	38950					
04/05/2024	38950					
05/15/2024	4968683					
07/05/2024	38950					
10/31/2024	38950					
			Totals ▶	3(b)	5124483	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	155800

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	106.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	3.15 %
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	A	A	
(2) Females.....	6c(2)	A	A	
d Valuation liability interest rate.....	6d	7.00 %	7.00 %	
e Salary scale.....	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g		6.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h		6.3 %	
i Expense load included in normal cost reported in line 9b.....	6i		<input type="checkbox"/> 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)		867778	
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)		<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	867843	89051

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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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	4272575

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)	28016766	4645306
(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		624252
e Total charges. Add lines 9a through 9d.....	9e		9542133
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		17689508
g Employer contributions. Total from column (b) of line 3.....	9g		5124483
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	23035342	3382492
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		1639135
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	22661490	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	117356763	
(3) FFL credit.....	9j(3)		0
k (1) Waived funding deficiency.....	9k(1)		0
(2) Other credits.....	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		27835618
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		18293485
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.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan ELEVATOR DIVISION RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ELEVATOR DIVISION RETIREMENT PLAN	D Employer Identification Number (EIN) 13-3523453	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

KAREN CAMPBELL

35-40 36TH STREET, 2ND FLOOR
LONG ISLAND CITY, NY 11106

13-3523453

(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?
30	EMPLOYEE	204108	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL & CO.

333 WEST 34TH STREET
NEW YORK, NY 10001

13-1835864

(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	ACTUARY	195383	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ULLICO INFRASTRUCTURE TAXEXEMPT FU

8403 COLESVILLE RD. 13TH FLOOR
SILVER SPRING, MD 20910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	123268	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

GRASSI & CO., CPA'S, P.C.

488 MADISON AVENUE
NEW YORK, NY 10022

11-3266576

(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	AUDITORS	122592	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RBC GLOBAL ASSET MANAGEMENT INC.

50 SOUTH SIXTH STREET SUITE 2350
MINNEAPOLIS, MN 55402

04-3405915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	112674	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES & COMPANY, L.P.

ONE FINANCIAL CENTER
BOSTON, MA 02111

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	95239	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

COLUMBIA THREADNEEDLE INVESTMENTS

430 W 7TH STREET, STE 219104
KANSAS CITY, MO 64105-1407

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	75890	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARCHER, BYINGTON, GLENNON & LEVINE

534 BROADHOLLOW RD
MELVILLE, NY 11747

(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	LEGAL	57919	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REYNOLDS SECURITIES

410 JERICHO TURNPIKE, SUITE 304
JERICHO, NY 11753

11-2558102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	43750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

SUSANNAH IFILL-WILLIS

35-40 36TH STREET, 2ND FLOOR
LONG ISLAND CITY, NY 11106

13-3523453

(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?
30	EMPLOYEE	43019	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BNY MELLON SECURITIES CORPORATION

240 GREENWICH ST 9TH FL
NEW YORK, NY 10286

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	15476	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan <u>ELEVATOR DIVISION RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES ELEVATOR DIVISION RETIREMENT PLAN</u>	D Employer Identification Number (EIN) <u>13-3523453</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS CORE PLUS FULL DISC</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES & COMPANY, L.P.</u>		
c EIN-PN <u>90-1008827-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>36217650</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST</u>		
c EIN-PN <u>31-1772714-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>51513332</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SOUTH LASALLE INTERNATIONAL EQUITIE</u>		
b Name of sponsor of entity listed in (a): <u>BMO GLOBAL ASSET MANAGEMENT</u>		
c EIN-PN <u>04-3369476-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11548620</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>RBC GLOBAL ASSET MANAGEMENT</u>		
c EIN-PN <u>04-3405915-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12120271</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
A Name of plan ELEVATOR DIVISION RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ELEVATOR DIVISION RETIREMENT PLAN	D Employer Identification Number (EIN) 13-3523453

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	776603	913617
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	709286	559224
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	609278	796846
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	828723	60805
(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)	66691455	73334172
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	28384821	26410829
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	75078983	111399873
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	17438150	16401082

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	190517299	229876448
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	784859	998892
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	784859	998892
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	189732440	228877556

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)	4968683	
(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)		4968683
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)	17923	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17923
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1449153	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1449153
(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)	35598986	
(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)		5982115
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		-1
d Total income. Add all income amounts in column (b) and enter total.....	2d		48016859

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7350191	
(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)		7350191
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)	247127	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)	468922	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	195383	
(8) Legal fees.....	2i(8)	60724	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	549396	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1521552
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8871743

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		39145116
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: GRASSI & CO, CPAS,P.C.

(2) EIN: 11-3266576

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 564821.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan ELEVATOR DIVISION RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ELEVATOR DIVISION RETIREMENT PLAN	D Employer Identification Number (EIN) 13-3523453	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **CENTENNIAL ELEVATOR**

b EIN **11-2379315**

c Dollar amount contributed by employer **520695**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025

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

(1) Contribution rate (in dollars and cents) 3.00

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

a Name of contributing employer **CENTURY ELEVATOR**

b EIN **13-2863871**

c Dollar amount contributed by employer **366691**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025

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

(1) Contribution rate (in dollars and cents) 3.00

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

a Name of contributing employer **SLADE ELEVATOR**

b EIN **22-2939964**

c Dollar amount contributed by employer **485793**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025

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

(1) Contribution rate (in dollars and cents) 3.00

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

a Name of contributing employer **NOUVEAU ELEVATOR**

b EIN **11-2879483**

c Dollar amount contributed by employer **1288963**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025

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

(1) Contribution rate (in dollars and cents) 3.00

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

a Name of contributing employer **BERGEN-PASSAIC**

b EIN

c Dollar amount contributed by employer **319348**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025

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

(1) Contribution rate (in dollars and cents) 3.00

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

a Name of contributing employer **P.S. MARCATO**

b EIN **13-3097294**

c Dollar amount contributed by employer **406692**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025

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

(1) Contribution rate (in dollars and cents) 3.00

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer CHAMPION ELEVATOR

b EIN _____ **c** Dollar amount contributed by employer 259049

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025

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

(1) Contribution rate (in dollars and cents) 3.00

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

a Name of contributing employer UNITEC ELEVATOR

b EIN 06-6085522 **c** Dollar amount contributed by employer 780373

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025

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

(1) Contribution rate (in dollars and cents) 3.00

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 31.9% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 67.1%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: 1.0%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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



INDEPENDENT AUDITORS' REPORT

To The Board of Trustees
Elevator Division Retirement Benefit Plan

Opinion

We have audited the accompanying financial statements of Elevator Division Retirement Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of October 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits at October 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Elevator Division Retirement Benefit Plan as of October 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits at October 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Elevator Division Retirement Benefit Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of expenses are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grassi & Co., CPAs, P.C.

GRASSI & CO., CPAs, P.C.

Jericho, New York
February 14, 2025

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

November 1 through October 31

Pension credit year

November 1 through October 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Amount:** \$52 per month for each year of service earned on or after November 1, 1987

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Amount:** Vested pension accrued, reduced by the following percentages for ages less than 60:

Age	Reduction
59	3%
58	5%
57	11%
56	17%
55	23%

Disability

- **Age Requirement:** None
- **Eligibility Requirement:** Total and permanent disability defined by the Social Security Act.
- **Amount:** 100% of the actuarial equivalent of the Normal Pension if participant has less than ten years of service. If participant has at least ten years of service, the greater of 75% Normal pension accrued or 100% of the actuarial equivalent of the Normal pension.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Three years of Vesting Service.
- **Vesting Percentage:** 20% after three years of service plus 20% for each of the next four years up to a maximum of 100% after 7 years.
- **Amount:** Normal pension accrued based on plan in effect when last active.
- **Normal Retirement Age:** 62

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Requirement:** Vested
- **Service Requirement:** Five years of Vesting Service or 6 years of Pension Credit.
- **Amount:** 100% of the benefit participant would have received at Normal Retirement Age and elected 100% joint and survivor option. If participant dies prior to Normal Retirement Age, the spouse's benefit would be 50% of the benefit participant would have received had he or she elected the 50% joint and survivor option payable at the participant's earliest retirement age.
- **Charge for Coverage:** None

Pre-retirement life annuity death benefit (if not eligible for spouse's benefit)

- **Requirement:** Vested
- **Amount:** Life annuity equal to the present value of the participant's vested accrued benefit determined at the date of death

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant retired January 1, 2017 or later and has worked on or after November 1, 2015, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Straight Life Annuity; 50%, 75%, or 100% Joint and Survivor Pension. If participant worked on or after November 1, 2015 and retired on or after January 1, 2017, the Joint and Survivor forms include a "pop-up" feature.

Years of service

One year after completion of 1,000 hours of service during a Plan Year. Partial years granted after completion of 870 hours worked during a Plan Year.

Section 3: Certificate of Actuarial Valuation

Vesting credit

One year of completion of 870 hours worked during a Plan Year.

Contribution rate

3% of gross production payroll.

Changes in plan provisions

The Trustees adopted the following plan changes in February 2024:

For all service credits earned on or after November 1, 1987, the monthly pension benefit accrual rate was increased to \$54 per year of service for participants who earn credited hours on or after February 26, 2024

The above change was not reflected in this year's Funding Standard Account but will increase the future cost of the Plan.

9970797v5/03079.001

Schedule H - Part IV - Line 4i - Schedule of Assets (Held at End of Year)
Attachment - Form 5500
Plan EIN: 13-3523453
Plan Number: 001

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
SUPPLEMENTARY INFORMATION
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
OCTOBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Number of Shares/ Par Value	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Fair Value	
	<u>Equity Funds</u>			
14,678	BNY MELLON DB SL LARGE CAP GROWTH FUND	\$ 24,335,752	\$ 39,121,809	
19,592	BNY MELLON DB SL LARGE CAP VALUE FUND	<u>27,442,629</u>	<u>34,212,363</u>	
	Total Equity Funds	<u>51,778,381</u>	<u>73,334,172</u>	
	<u>Common/Collective Funds</u>			
409,422	IBEW-NECA EQUITY INDEX FUND	10,226,964	51,513,332	
1,443,509	LOOMIS CORE PLUS FULL DISCRTN	30,165,593	36,217,650	
204,289	SOUTH LASALLE INTERNATIONAL EQUITIES TRUST	7,721,032	11,548,620	
145,113	GAM INTERNATIONAL EQUITY FUND	<u>12,435,496</u>	<u>12,120,271</u>	
	Total Common/Collective Funds	<u>60,549,085</u>	<u>111,399,873</u>	
	<u>Real Estate Funds</u>			
214,347	PRINCIPAL REAL ESTATE INVESTMENT	3,584,000	13,732,601	
12,690	BOYD WATTERSON GSA FUND	<u>13,512,325</u>	<u>12,678,228</u>	
	Total Real Estate Funds	<u>17,096,325</u>	<u>26,410,829</u>	
	<u>Pooled Investment Funds</u>			
	CCA BLACK LLP	4,647,991	4,647,991	
	CCA LONGEVITY FUND VI LP	732,027	1,833,369	
34,124	ULLICO INFRASTRUCTURE MASTER FUND	<u>7,269,163</u>	<u>9,919,722</u>	
	Total Pooled Investment Funds	<u>12,649,181</u>	<u>16,401,082</u>	
	<u>Cash Equivalents</u>			
	DREYFUS TREASURY & AGENCY CASH MGMT	<u>60,685</u>	<u>60,805</u>	
	Total Investments	<u>\$ 142,133,657</u>	<u>\$ 227,606,761</u>	

See independent auditors' report.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended October 31, 2023.

Age	Total	Years of Service							
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
Under 20	4	4	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
20 - 24	42	38	4	-	-	-	-	-	-
	\$123	\$109	-	-	-	-	-	-	-
25 - 29	179	80	95	4	-	-	-	-	-
	\$247	\$147	\$319	-	-	-	-	-	-
30 - 34	320	119	159	39	3	-	-	-	-
	\$309	\$149	\$350	\$592	-	-	-	-	-
35 - 39	258	72	89	66	31	-	-	-	-
	\$413	\$146	\$337	\$606	\$839	-	-	-	-
40 - 44	230	52	65	54	42	15	2	-	-
	\$524	\$168	\$340	\$617	\$874	-	-	-	-
45 - 49	182	22	28	36	33	39	22	2	-
	\$792	\$161	\$381	\$631	\$868	\$1,151	\$1,387	-	-
50 - 54	165	15	21	27	22	32	34	13	1
	\$940	-	\$376	\$627	\$867	\$1,186	\$1,397	-	-
55 - 59	145	3	15	10	13	25	27	17	35
	\$1,269	-	-	-	-	\$1,160	\$1,417	-	\$1,851
60 - 64	97	4	6	10	14	10	19	15	19
	\$1,238	-	-	-	-	-	-	-	-

Section 3: Certificate of Actuarial Valuation

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
65 - 69	14	-	3	3	2	1	3	-	2
	-	-	-	-	-	-	-	-	-
70 & over	2	-	1	-	1	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total	1,638	409	486	249	161	122	107	47	57
	\$607	\$147	\$342	\$610	\$868	\$1,159	\$1,399	\$1,688	\$1,853

Note: Excludes 11 participants with less than one year of service.

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/05/2024	\$38,950.00	\$0.00	\$38,950.00
04/05/2024	\$38,950.00	\$0.00	\$38,950.00
07/05/2024	\$38,950.00	\$0.00	\$38,950.00
10/31/2024	\$38,950.00	\$0.00	\$38,950.00

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	11/01/1996	\$398,744	3	\$142,002
Plan amendment	11/01/1998	1,465,851	5	334,119
Plan amendment	11/01/2003	1,670,692	10	222,307
Actuarial loss	11/01/2009	244,409	1	244,409
Actuarial loss	11/01/2010	510,206	2	263,730
Actuarial loss	11/01/2011	970,092	3	345,472
Plan amendment	11/01/2012	429,549	4	118,519
Actuarial loss	11/01/2012	1,136,519	4	313,582
Change in assumptions	11/01/2014	1,588,642	6	311,486
Plan amendment	11/01/2015	1,540,205	7	267,093
Plan amendment	11/01/2016	394,935	8	61,812
Plan amendment	11/01/2018	3,268,936	10	434,975
Change in assumptions	11/01/2020	1,955,991	12	230,152
Plan amendment	11/01/2021	2,239,253	13	250,400
Plan amendment	03/01/2022	2,326,391	13.33	256,133
Change in assumptions	11/01/2021	2,932,386	13	327,909
Change in assumptions	11/01/2022	1,744,220	14	186,395
Plan amendment	03/01/2023	2,331,902	14.33	245,760
Actuarial loss	11/01/2023	867,843	15	89,051
Total		\$28,016,766		\$4,645,306

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	11/01/1995	\$258,957	2	\$133,857
Change in assumptions	11/01/1998	940,610	5	214,398
Change in assumptions	11/01/2004	512,642	11	63,892
Change in assumptions	11/01/2010	41,305	2	21,351
Actuarial gain	11/01/2013	1,214,919	5	276,923
Actuarial gain	11/01/2014	1,951,767	6	382,685
Actuarial gain	11/01/2015	2,101,585	7	364,445
Actuarial gain	11/01/2016	1,109,207	8	173,604
Actuarial gain	11/01/2017	1,755,502	9	251,819
Actuarial gain	11/01/2018	1,063,309	10	141,487
Actuarial gain	11/01/2019	102,899	11	12,825
Actuarial gain	11/01/2020	1,612,979	12	189,792
Actuarial gain	11/01/2021	9,531,786	13	1,065,875
Actuarial gain	11/01/2022	837,875	14	89,539
Total		\$23,035,342		\$3,382,492

Section 3: Certificate of Actuarial Valuation

Audit team agreed actuary inputs to amounts disclosed in FN #2

Current liability assumptions

- **Interest:** 3.15%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.0%, for the Plan Year ending October 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 6.3%, for the Plan Year ending October 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a May 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.44% to 3.15% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: RP-2006 Blue Collar Employee and Annuitant Mortality Tables with generational projection using Scale MP-2020.

Disabled: RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2020.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Annuitant mortality rates

Age	Healthy Male (%) [*]	Healthy Female (%) ^{****}	Disabled Male (%) ^{****}	Disabled Female (%) ^{****}
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

^{*} Mortality Rates shown for base table

Section 3: Certificate of Actuarial Valuation

Termination rates for active participants

Age	Mortality Male (%) [*]	Mortality Female (%) ^{††††}	Disability (%)	Withdrawal Less than 5 years (%) [†]	Withdrawal More than 5 years (%) ^{††††}
20	0.07	0.02	0.03	7.10	4.38
25	0.07	0.02	0.04	8.57	4.38
30	0.06	0.02	0.06	6.79	2.42
35	0.07	0.03	0.07	5.51	2.51
40	0.10	0.05	0.11	5.18	2.08
45	0.16	0.09	0.18	4.74	1.87
50	0.26	0.13	0.30	4.45	1.75
55	0.38	0.19	0.50	3.91	0.44
60	0.64	0.31	0.81	3.92	0.10

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Retirement rates for active participants

Audit team agreed actuary inputs to amounts disclosed in FN #2

Age	Annual Retirement Rates (%)
55 – 58	3
59	10
60	20
61	10
62 – 64	20
65 – 69	30
70 or older	100

^{*} Mortality rates shown for base table.

[†] Withdrawal rates do not apply at or beyond early retirement age.

Section 3: Certificate of Actuarial Valuation

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of weighted average retirement age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the November 1, 2023 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates (%)
55 – 56	25
57 – 61	5
62 – 64	10
65	20
66	10
67 – 68	15
69	5
70	20
71	15
72 and older	100

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

One year of service per year.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 870 hours in the most recent plan year and who have accumulated at least one pension credit.

Percent married

75%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

All participants are assumed to elect the Straight Life Annuity form of payment.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 72.

Section 3: Certificate of Actuarial Valuation

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$900,000 for the year beginning November 1, 2023 (equivalent to \$867,778 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Audit team
agreed
actuary
inputs to
amounts
disclosed
in FN #2

Section 3: Certificate of Actuarial Valuation

Audit team
agreed
actuary
inputs to
amounts
disclosed
in FN #2

Current liability assumptions

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- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).

Estimated rate of investment return

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FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a May 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.44% to 3.15% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
FINANCIAL STATEMENTS
OCTOBER 31, 2024

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN

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INDEPENDENT AUDITORS' REPORT

To The Board of Trustees
Elevator Division Retirement Benefit Plan

Opinion

We have audited the accompanying financial statements of Elevator Division Retirement Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of October 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits at October 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Elevator Division Retirement Benefit Plan as of October 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits at October 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Elevator Division Retirement Benefit Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of expenses are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grassi & Co., CPAs, P.C.

GRASSI & CO., CPAs, P.C.

Jericho, New York

February 14, 2025

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
OCTOBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments at Fair Value:		
Cash equivalents	\$ 60,805	\$ 828,723
Equities	73,334,172	66,691,455
Common/collective funds	111,399,873	75,078,983
Real estate fund	26,410,829	28,384,821
Pooled investment fund	<u>16,401,082</u>	<u>17,438,150</u>
Total Investments	<u>227,606,761</u>	<u>188,422,132</u>
Cash	<u>913,617</u>	<u>776,603</u>
Receivables:		
Employers' contributions	403,424	397,686
Employers' withdrawal liability	<u>155,800</u>	<u>311,600</u>
Total Receivables	<u>559,224</u>	<u>709,286</u>
Other Assets:		
Operating lease right-of-use asset	127,760	20,185
Prepaid expenses	665,955	585,962
Security deposit	<u>3,131</u>	<u>3,131</u>
Total Other Assets	<u>796,846</u>	<u>609,278</u>
Total Assets	<u>229,876,448</u>	<u>190,517,299</u>
LIABILITIES:		
Accounts payable	753,566	636,259
Due to affiliate	117,361	127,197
Operating lease liability	<u>127,965</u>	<u>21,403</u>
Total Liabilities	<u>998,892</u>	<u>784,859</u>
COMMITMENTS		
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$228,877,556</u></u>	<u><u>\$189,732,440</u></u>

The accompanying notes are an integral part of these financial statements.

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED OCTOBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 35,598,986	\$ 9,534,216
Net realized gains (losses):		
Common/collective fund	5,982,115	777,931
Pooled investment income	(1)	(205,576)
Dividends	1,449,153	1,486,684
Interest	17,923	61,846
	43,048,176	11,655,101
Less: Investment expenses	468,922	434,553
	42,579,254	11,220,548
Employers' contributions	4,968,683	4,863,114
	47,547,937	16,083,662
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid directly to participants	7,350,191	6,461,373
Operating expenses	1,052,630	919,404
	8,402,821	7,380,777
NET INCREASE	39,145,116	8,702,885
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	189,732,440	181,029,555
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 228,877,556	\$ 189,732,440

The accompanying notes are an integral part of these financial statements.

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
OCTOBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Vested benefits:	
Participants currently receiving benefits	\$ 70,548,829
Other vested benefits	<u>116,577,038</u>
Total vested benefits	187,125,867
Nonvested benefits	<u>1,583,302</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 188,709,169</u></u>

The accompanying notes are an integral part of these financial statements.

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED OCTOBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR	<u>\$180,151,888</u>
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:	
Benefits accumulated	2,653,016
Interest due to the reduction in the discount period	12,365,638
Benefits paid	<u>(6,461,373)</u>
Net Increase	<u>8,557,281</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	<u><u>\$188,709,169</u></u>

The accompanying notes are an integral part of these financial statements.

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2024 AND 2023

Note 1 - Plan Description

The Elevator Division Retirement Benefit Plan (the "Plan") is a defined benefit plan maintained under the terms of the Collective Bargaining Agreement (the "Agreement") and Declaration of Trust entered into as of November 1, 1987, as amended, by and between the Elevator Industries Association, Inc. (the "Employer") and Local Union No. 3, International Brotherhood of Electrical Workers.

Plan Administration

The Plan is administered and managed by a Board of Trustees composed of eight members equally represented by the employer and the Union. Employer contributions are remitted directly to the Plan.

Plan Benefits

Participants are eligible for normal retirement with monthly pension benefit payments (Accrued Benefits) commencing on the first of the month subsequent to the attainment of normal retirement, or an earlier date for eligible participants so electing early retirement. Participants earn Service Credits based on date of employment and number of hours worked. The Service Credit Rates are reflected in the Plan document, and referral should be made to that document in determining the amount of Service Credits earned. Benefits become vested at 20% per year commencing with the third year of service and become fully vested after seven years of service. Employees may also be credited with past service with their Employer. Further information is as follows:

A) Effective Date

The effective date of the Plan is November 1, 1987. The most recent Plan restatement was dated November 1, 2014. The effective date of the most recent IRS determination letter received from the Internal Revenue Service is December 3, 2015.

B) Eligibility

Any employee engaged in Covered Employment under the terms of the Agreement is eligible to participate. Covered Employment is defined as employment solely in a job classification covered by the Agreement.

C) Credited Service

Credited Service is all service with the Employer while eligible to participate and while covered under the terms of the Agreement.

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
 NOTES TO FINANCIAL STATEMENTS
 OCTOBER 31, 2024 AND 2023

Note 1 - Plan Description (cont'd.)

Plan Benefits (cont'd.)

D) Retirement

(1) Normal Retirement - A participant's normal retirement age is 62, provided he or she was an active participant on or after November 1, 1998. Otherwise, the normal retirement age is 65.

(2) Early Retirement - Effective December 11, 2012, subject to the last date of service in Covered Employment, a participant may retire on an early retirement pension after attaining the age of 55, 57 or 60.

(3) Deferred Retirement - A participant may retire later than his or her Normal Retirement Date.

(4) Disability Retirement - A participant whose employment terminates prior to Normal Retirement Date because of permanent disability as defined by the Social Security Act.

E) Amount of Retirement Income

(1) Normal Retirement - The amount of pension at Normal Retirement is determined under the terms of the Plan as in effect at the time the participant separates from Covered Employment.

(2) Early Retirement - Subject to the last date of service in Covered Employment*, early retirement benefits will be equal to the participant's vested Accrued Benefit reduced as follows:

<u>Retirement Age</u>	<u>% of Accrued Benefit Reduction</u>
55	35
56	29
57	23
58	17
59	11
60	5
61	3

*Different percentages may apply based on dates when hours of service were earned.

(3) Deferred Retirement - If a participant remains in active service of the Employer after Normal Retirement Date, his/her pension benefit will be suspended. If a participant defers retirement past Normal Retirement Date, he or she shall continue to accrue benefits for all years of service thereafter. The amount of pension at Deferred Retirement is then determined at the participant's separation from Covered Employment.

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2024 AND 2023

Note 1 - Plan Description (cont'd.)

Plan Benefits (cont'd.)

E) Amount of Retirement Income (cont'd.)

(4) Disability Retirement - The amount of pension payable at disability is the participant's Accrued Benefit to the date of termination of employment payable at Normal Retirement Date. For participants with less than 10 Service Credits, the participant receives a monthly annuity developed from the present value of his or her Accrued Benefit. For participants with 10 or more Service Credits, the benefits equal 75% of his or her Accrued Benefits or 100% of the actuarial equivalent of the normal pension, provided he or she was an active participant on or after November 1, 1998.

F) Death Benefits

A vested participant who dies before the Annuity Starting Date and who has a surviving spouse has the Accrued Benefit paid to the surviving spouse in the form of a Survivor Annuity. Payment of such benefits must commence immediately, unless the surviving spouse defers payment to a later date. An election to waive the Survivor Annuity is available to a vested married participant. A participant who dies before the Annuity Starting Date and who is not vested or is not married has the Accrued Benefit paid to his/her beneficiary.

G) Optional Form of Pension

Benefits are payable either in the form of a Life Only Annuity for unmarried participants, a Joint and Survivor Annuity, actuarially equivalent to a Life Only Annuity for married participants, or in a lump-sum if the benefit amount is under \$5,000.

H) Employer Contributions

As required by the Agreement, the Employer makes contributions to the Plan at fixed rates per hours worked. Employees are not required or permitted to make contributions to the Plan.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
 NOTES TO FINANCIAL STATEMENTS
 OCTOBER 31, 2024 AND 2023

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the prior services participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated participants or their beneficiaries, (2) beneficiaries of participants who have died, and (3) present participants or their beneficiaries.

Under all circumstances, benefits payable are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuations as of October 31, 2023 and 2022 were: (1) life expectancy of participants RP-2014 (Combined Healthy Blue Collar Mortality Table for the healthy) and RP-2014 (Disabled Retiree Mortality for the disabled), (2) investment return rate of 7.00% and 7.00% for 2023 and 2022, respectively, and a liability interest rate of 3.15% and 2.44%, respectively, and (3) the retirement age assumption for active participants for 2023 and 2022 years are as follows:

	<u>October 31, 2023</u>		<u>October 31, 2022</u>
<u>Age</u>	<u>Probability of Retirement</u>	<u>Age</u>	<u>Probability of Retirement</u>
55-58	3%	55-58	3%
59	10%	59	10%
60	20%	60	20%
61	10%	61	10%
62-64	20%	62-64	20%
65-69	30%	65-69	30%
70 or older	100%	70 or older	100%

Annual allowances of \$900,000 and \$900,000 were made for administrative expenses for the fiscal years beginning November 1, 2023 and 2022, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2024 AND 2023

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Allowance for Credit Loss

The Plan utilizes the allowance method to estimate the allowance for credit losses for contributions. Management utilizes existing economic conditions and historical losses as factors in determining the allowance.

Funding Policy

As of February 28, 2021, participating employers were required, per union contract, to remit 3% of their gross production payroll (as defined) to the Plan on a weekly basis, and will be effective through February 28, 2027.

The aforementioned funding requirements are expected to be adequate to finance the retirement benefits provided for in the Plan on an actuarial basis consistent with the applicable provisions of the Internal Revenue Code and the Employee Retirement Income Security Act ("ERISA"), under which the Plan is governed.

Plan Termination

The Board of Trustees intends to continue the Plan indefinitely. However, since future conditions cannot be foreseen, the Board of Trustees does reserve the right to amend or end the Plan. If the Plan terminates, any funds in excess of the amount necessary to pay benefits to Plan participants and their beneficiaries will revert to the Employer. Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

If the Plan is terminated, or if there is a partial termination, the trust fund will be allocated on the basis of costs due to active, terminated, and retired participants, spouses or beneficiaries with the following priorities:

- (1) Benefits accrued for participants from employee contributions.
- (2) Participants who have been receiving or are eligible to receive benefits under Normal Retirement or Late Retirement for three or more years.
- (3) Participants who have been receiving or are eligible to receive benefits under Normal Retirement or Late Retirement for less than three years.
- (4) Participants who were eligible to receive benefits under Early Retirement.
- (5) All other benefits are insured by the PBGC.
- (6) Other benefits.

If the allocations made under items (5) and (6) above discriminate in favor of participants who are officers, shareholders, or highly compensated employees, then (5) and (6) will be reallocated to avoid such discrimination.

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
 NOTES TO FINANCIAL STATEMENTS
 OCTOBER 31, 2024 AND 2023

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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. See Note 3 for a discussion of fair value measurement.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Property and Equipment

Property and equipment is depreciated under the straight-line method over the estimated useful lives.

The major components of property and equipment and the depreciation periods are as follows:

<u>Components</u>	October 31,		Depreciation Period
	2024	2023	
Office equipment	\$ 39,512	\$ 39,512	5 years
Furniture and fixtures	12,084	12,084	7 years
	51,596	51,596	
Less: Accumulated depreciation	51,596	51,596	
	<u>\$ -</u>	<u>\$ -</u>	

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2024 AND 2023

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Leases

In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 842, *Leases* ("ASC 842"), the Plan recognizes its right-of-use assets and the corresponding lease liabilities based on the present value of lease payments over the life of the lease term. To determine the present value of lease payments, the Plan must use the rate implicit in the lease if it is readily determinable; otherwise, the Plan may use either (a) a borrowing rate based on similar debt or (b) the practical expedient option provided by ASC 842, which allows an entity to use a risk-free rate for each class of underlying asset for a period comparable to the lease term to discount the lease payments to present value. The Plan considers the lease term to be the noncancellable period that it has the right to use the underlying asset, including all periods covered by an option to (1) extend the lease, if the Plan is reasonably certain to exercise the option, (2) terminate the lease, if the Plan is reasonably certain not to exercise that option, and (3) extend or not to terminate the lease, in which exercise of the option is controlled by the lessor. The Plan has elected to use the practical expedient provided by ASC 842 to determine the present value of its lease payments. The Plan's right-of-use asset and lease liability relate to office space.

The Plan has also utilized the following practical expedients:

- Short-term leases - for leases that are for a period of 12 months or less, the Plan will not apply the recognition requirements of ASC 842.
- For leases that contain related non-lease components, such as maintenance, the Plan will account for these payments as a single lease component.

Leases are classified as either finance or operating leases. For operating leases, the lease liability is initially and subsequently measured at the present value of the future payments at the lease commencement date. For finance leases, the lease liability is initially measured in the same manner and is subsequently measured similar to financed purchases, with interest expense recorded in connection with the lease liability. The classification between operating and finance leases determines whether lease expenses are recognized based on an effective interest method or on a straight-line basis, respectively, over the term of the lease. Lease payments included in the measurement of the lease liability comprise a fixed payment owed over the lease term.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any incentives received. Right-of-use assets under finance leases are amortized on a straight-line basis over the lease term. Right-of-use assets for operating and finance leases are periodically reduced by impairment losses.

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2024 AND 2023

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Leases (cont'd.)

The Plan monitors events or changes that could require a reassessment of its leases. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment will be made to the carrying amount of the corresponding right-of-use asset unless doing so would reduce the carrying amount of the asset to an amount less than zero.

Operating lease right-of use assets and operating lease liabilities are presented on the statements of net assets available for benefits. The Plan has no finance leases.

Adoption of ASU No. 2016-13

As of November 1, 2023, the Plan adopted FASB Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, and all subsequently issued related amendments, which changed the methodology used to recognize impairment of the Plan's contract receivables. Under this ASU, financial assets are presented at the net amount expected to be collected, requiring immediate recognition of estimated credit losses expected to occur over the asset's remaining life. This is in contrast to previous U.S. GAAP, under which credit losses were not recognized until it was probable that a loss had been incurred. The Plan performed its expected credit loss calculation based on historical accounts receivable write-offs, including consideration of then-existing economic conditions and expected future conditions. The adoption of this ASU did not have a significant impact on the financial statements.

Note 3 - Fair Value Measurement

The Plan has adopted the fair value accounting standard for valuing its investments. The standard establishes a hierarchy that prioritizes the inputs to valuation techniques, giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The three broad levels of inputs are summarized as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2024 AND 2023

Note 3 - Fair Value Measurement (cont'd.)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used during the years ended October 31, 2024 and 2023:

Level 1 inputs relate to equities and cash equivalents whose underlying investments are valued at the closing price reported in the active market in which the individual security is traded.

Level 2 inputs relate to common collective trust funds. The securities are publicly quoted pricing inputs and are valued at fair value.

Level 3 inputs relate to a pooled investment fund and real estate funds.

Pooled Investment Funds

CCA Black LLP and CCA Longevity Fund VI LP - A probabilistic method is used in order to value the underlying life insurance policies. The probabilistic method takes into consideration the mortality curve of the insured, rather than assuming mortality will occur at life expectancy ("LE"). Utilizing the inputs of age, gender, smoking status and a mortality table, the probabilistic method uses the LE to determine a mortality curve for the insured. Under the probabilistic method, the sum of the estimated discounted cash flows is the estimated fair market value of the policy. The most significant assumptions used are the life expectancy of the insured and the discount rate.

Ullico Infrastructure Master Fund - The method used by the fund to estimate the fair value of private investments consists of the income approach. The income approach includes the discounted cash flow method, which uses valuation techniques to convert future cash amounts (cash flows or earnings) to a single discounted present value amount. The fund retains an independent third-party appraiser to estimate the fair value of all investments each quarter using their firm's valuation models.

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2024 AND 2023

Note 3 - Fair Value Measurement (cont'd.)

Real Estate Funds

Principal and Boyd Watterson - The Real Estate Funds are valued using Level 3 subjective estimates taking into account the financial aspects of the investments, similar market transactions and the relative yield for an asset as measured against other alternative investments.

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

The tables below set forth information about the level within the fair value hierarchy at which the Plan's investments are measured at October 31, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 60,805	\$ -	\$ -	\$ 60,805
Equities	73,334,172	-	-	73,334,172
Common collective funds	1,069,653	110,323,679	6,541	111,399,873
Real estate funds	-	-	26,410,829	26,410,829
Pooled investment fund	-	-	16,401,082	16,401,082
Total Investments at Fair Value	\$ 74,464,630	\$ 110,323,679	\$ 42,818,452	\$ 227,606,761

	2023			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 828,723	\$ -	\$ -	\$ 828,723
Equities	66,691,455	-	-	66,691,455
Common collective funds	379,231	74,699,752	-	75,078,983
Real estate funds	-	-	28,384,821	28,384,821
Pooled investment fund	-	-	17,438,150	17,438,150
Total Investments at Fair Value	\$ 67,899,409	\$ 74,699,752	\$ 45,822,971	\$ 188,422,132

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2024 AND 2023

Note 3 - Fair Value Measurement (cont'd.)

The tables below set forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended October 31, 2024 and 2023:

	2024			Total
	Pooled Investment Funds	Real Estate Funds	Common Collective Funds	
Balance, beginning of year	\$ 17,438,150	\$ 28,384,821	\$ -	\$ 45,822,971
Redemptions	(1,134,896)	(756,945)	-	(1,891,841)
Realized loss	(752,001)	-	-	(752,001)
Dividend income	279,932	761,906	-	1,041,838
Unrealized gains (losses) relating to assets still held at the reporting date	825,093	(1,978,953)	6,541	(1,147,319)
Miscellaneous expense	(141,325)	-	-	(141,325)
Management fees	(113,871)	-	-	(113,871)
Balance, end of year	<u>\$ 16,401,082</u>	<u>\$ 26,410,829</u>	<u>\$ 6,541</u>	<u>\$ 42,818,452</u>

	2023		
	Pooled Investment Funds	Real Estate Funds	Total
Balance, beginning of year	\$ 16,807,091	\$ 30,927,157	\$ 47,734,248
Purchases	-	-	-
Redemptions	(522,030)	(116,632)	(638,662)
Realized gain	205,535	-	205,535
Dividend Income	-	703,855	703,855
Unrealized gains (losses) relating to assets still held at the reporting date	1,501,993	(3,129,559)	(1,627,566)
Miscellaneous expense	(466,804)	-	(466,804)
Management fees	(87,635)	-	(87,635)
Balance, end of year	<u>\$ 17,438,150</u>	<u>\$ 28,384,821</u>	<u>\$ 45,822,971</u>

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2024 AND 2023

Note 4 - Related Parties

The Plan's affiliate is a party to a noncancellable, noncapitalized lease for office space through July 31, 2024. The minimum rental payment is \$99,300 per annum plus expense and real estate tax escalations. The Plan's share of rental expense is 28.9%. Total rental-related expenses amounted to \$48,276 and \$50,482 for the years ended October 31, 2024 and 2023, respectively. Allocated rental-related expenses are included in operating expenses in the statements of changes in net assets available for benefits. The Plan's balance of future minimum annual rental commitments is recorded as an operating lease liability on the statements of net assets available for benefits (see Note 10).

The Joint Apprentice Training Committee ("JATC"), established as a Joint Trust between the Elevator Industries Association and Local Union No. 3 of the International Brotherhood of Electrical Workers, shares office space, services and personnel with the Plan. The Plan is billed monthly for these services, which amounted to \$426,328 and \$464,300 for the years ended October 31, 2024 and 2023, respectively. At October 31, 2024 and 2023, \$117,361 and \$127,197, respectively, was payable to JATC for these services.

Effective August 1, 2008, the Trustees decided to allow the Plan's employees to become eligible to participate in pension, medical and dental plans for office workers of Local 3 and its affiliates. The contribution rates to the plans are as follows:

Plan	Contribution Period	Rate
Medical	June 18, 2019 through June 18, 2021	27.76%
	June 19, 2021 through June 18, 2022	29.23%
	June 19, 2022 through June 18, 2025	30.71% and \$0.75 per hour
Pension	June 18, 2019 through June 18, 2021	9.85%
	June 19, 2021 through June 18, 2022	10.38%
	June 19, 2022 through June 18, 2025	10.90% and \$0.75 per hour
Dental	June 18, 2019 through June 18, 2021	1%
	June 19, 2021, through September 30, 2021	1%
	October 1, 2021, through June 18, 2025	2%
Annuity/HRA plans	June 19, 2023 through June 18, 2025	41.61% plus \$.75 per hour (increasing an additional \$.75 per each year of the agreement), \$1.00 and \$1.50 per hour

Total contributions to the plans amounted to approximately \$51,000 and \$66,000 for the years ended October 31, 2024, and 2023, respectively.

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2024 AND 2023

Note 5 - Risks and Uncertainties

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

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

Participating employers are required to make contributions to the Plan at fixed rates per hour worked in accordance with the Plan's Agreement. In the normal course of business, management pursues appropriate remedies to substantiate the accuracy of employer contributions recorded based on the underlying payroll records of participating employers.

Note 6 - Tax Status

The Plan is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Plan obtained its latest determination letter dated December 3, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor.

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of October 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

Note 7 - Concentration of Credit Risk

Financial instruments which potentially expose the Plan to concentration of credit risk include cash, money market funds, and contributions receivable. The Plan maintains balances in several financial institutions. Such balances are insured by the Federal Deposit Insurance Corporation ("FDIC") for up to \$250,000 per institution. From time to time, the Plan's balances may exceed these limits.

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2024 AND 2023

Note 8 - Employers' Withdrawal Liability and Contributions Receivable

In 2021, the Plan finalized an agreement with Slade Elevator related to its purchase of Clifton Elevator. The agreement indicated a lump-sum withdrawal liability of \$410,603, which was recognized and collected on July 23, 2020. The aggregate share of the withdrawal liability at the time of withdrawal was \$910,757. The Plan received an initial payment of \$12,853 prior to a finalized settlement, then received an additional payment of \$196,804. The remaining balance is scheduled to be paid in 18 quarterly installments beginning July 2022, through December 2025. At October 31, 2024, there was \$155,800 outstanding on the withdrawal liability.

The following table represents the receivable for the withdrawal liability payments due from the former contributing employer:

Employer	Withdrawal Date	Receivable Amount Outstanding Balance at October 31,		Quarterly Payment Amount
		2024	2023	
Vertical Elevator	July 1, 2021	\$ 155,800	\$ 311,600	\$ 38,950

The Plan's contributions receivable at October 31, 2024 and 2023 are as follows:

	2024	2023
Withdrawal liability receivable	\$ 155,800	\$ 311,600
Current contributions receivable	403,424	397,686
Total	\$ 559,224	\$ 709,286

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2024 AND 2023

Note 9 - Plan Amendments

During the year ended October 31, 2024, the Board of Trustees adopted the following Plan Amendment, which the Board believes had no effect on the tax status of the Plan:

Effective March 19, 2024, any participant who earns any credited hours on or after February 26, 2024, and who retires from active service on or after that date, will receive a monthly retirement benefit for life, commencing on his or her normal retirement date, which shall be equal to \$54 for each year of service earned on or after November 1, 1987.

The amendment had no effect on the actuarial valuation of the Plan as of November 1, 2023 or 2022.

Note 10 - Lease Commitment

The Plan is obligated under a 5-year related party operating lease for office space at 35-40 36th Street, 2nd Floor, Long Island City, New York, which expires in July 2029. This is a shared lease with the Joint Employment Office of the Elevator Industry, which is related through common management. The lease has escalation clauses and also requires the Plan to pay a percentage proportion to the space used of real estate taxes and utilities. The Plan's share of rental expense is 28.9%. The Plan accounts for these other clauses as a component of the lease recorded as an operating expense. As of October 31, 2024, the Plan's commitment for its allocated share of the future minimum payments required under this lease was as follows:

<u>Years Ending October 31:</u>	
2025	\$ 24,129
2026	29,780
2027	30,673
2028	31,593
2029	<u>24,224</u>
Total future minimum undiscounted lease payments	140,399
Less: Amount representing interest	<u>12,434</u>
Total operating lease liability	<u>\$ 127,965</u>

The weighted average remaining lease term as of October 31, 2024 was 4.50 years. The weighted average discount rate as of October 31, 2024 was 3.84%.

Note 11 - Subsequent Events

The Plan has evaluated all events or transactions that occurred after October 31, 2024 through February 14, 2025, which is the date that the financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure.

SUPPLEMENTAL SCHEDULES

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
SUPPLEMENTARY INFORMATION
SCHEDULES OF EXPENSES
FOR THE YEARS ENDED OCTOBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
INVESTMENT EXPENSES (REFUNDS):		
Amalgamated Bank of N.Y.	\$ 2,625	\$ 3,501
Loomis Sayles & Co.	95,239	79,952
Reynolds Securities	43,750	40,000
RBC Global Asset Management Inc.	112,674	104,276
CCA Longevity	-	(56,468)
BNY Mellon	15,476	13,133
Columbia	75,890	68,303
Ullico	123,268	181,856
	<u>\$ 468,922</u>	<u>\$ 434,553</u>
OPERATING EXPENSES:		
Salaries	\$ 247,127	\$ 246,620
Payroll tax expense	18,906	18,866
Legal expense	60,724	34,734
Accounting and auditing	122,592	124,476
Actuarial and consulting fees	195,383	52,375
Insurance - other	54,288	80,511
Pension Benefit Guaranty Corporation	160,475	146,720
Employee benefits	68,013	66,057
Computer consulting	20,293	24,340
Rent	48,276	50,482
Telephone	2,856	2,832
Office expense	31,595	53,197
Travel and conference	1,525	3,500
Printing and postage	15,775	11,130
Depreciation	-	198
Office supplies	4,802	3,366
	<u>\$ 1,052,630</u>	<u>\$ 919,404</u>

See independent auditors' report.

Schedule H - Part IV - Line 4i - Schedule of Assets (Held at End of Year)
Attachment - Form 5500
Plan EIN: 13-3523453
Plan Number: 001

ELEVATOR DIVISION RETIREMENT BENEFIT PLAN
SUPPLEMENTARY INFORMATION
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
OCTOBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Number of Shares/ Par Value	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value		Cost	Fair Value
	<u>Equity Funds</u>			
14,678	BNY MELLON DB SL LARGE CAP GROWTH FUND		\$ 24,335,752	\$ 39,121,809
19,592	BNY MELLON DB SL LARGE CAP VALUE FUND		<u>27,442,629</u>	<u>34,212,363</u>
	Total Equity Funds		<u>51,778,381</u>	<u>73,334,172</u>
	<u>Common/Collective Funds</u>			
409,422	IBEW-NECA EQUITY INDEX FUND		10,226,964	51,513,332
1,443,509	LOOMIS CORE PLUS FULL DISCRTN		30,165,593	36,217,650
204,289	SOUTH LASALLE INTERNATIONAL EQUITIES TRUST		7,721,032	11,548,620
145,113	GAM INTERNATIONAL EQUITY FUND		<u>12,435,496</u>	<u>12,120,271</u>
	Total Common/Collective Funds		<u>60,549,085</u>	<u>111,399,873</u>
	<u>Real Estate Funds</u>			
214,347	PRINCIPAL REAL ESTATE INVESTMENT		3,584,000	13,732,601
12,690	BOYD WATTERSON GSA FUND		<u>13,512,325</u>	<u>12,678,228</u>
	Total Real Estate Funds		<u>17,096,325</u>	<u>26,410,829</u>
	<u>Pooled Investment Funds</u>			
	CCA BLACK LLP		4,647,991	4,647,991
	CCA LONGEVITY FUND VI LP		732,027	1,833,369
34,124	ULLICO INFRASTRUCTURE MASTER FUND		<u>7,269,163</u>	<u>9,919,722</u>
	Total Pooled Investment Funds		<u>12,649,181</u>	<u>16,401,082</u>
	<u>Cash Equivalents</u>			
	DREYFUS TREASURY & AGENCY CASH MGMT		<u>60,685</u>	<u>60,805</u>
	Total Investments		<u>\$ 142,133,657</u>	<u>\$ 227,606,761</u>

See independent auditors' report.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

► **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 Elevator Division Retirement Benefit Plan	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board Of Trustees Elevator Division Retirement Benefit Plan	D Employer Identification Number (EIN) 13-3523453	

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

1a Enter the valuation date: Month 11 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	189,492,289
(2) Actuarial value of assets for funding standard account.....	1b(2)	201,417,253
c (1) Accrued liability for plan using immediate gain methods	1c(1)	188,709,169
(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)	188,709,169
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)	347,530,896
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8,991,640
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	7,890,030
(3) Expected plan disbursements for the plan year	1d(3)	8,790,030

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	Jacob Itzcowitz  Signature of actuary Jacob Itzcowitz, FSA, MAAA Type or print name of actuary	<u>04/23/2025</u> Date <u>2308590</u> Most recent enrollment number <u>212-251-5000</u> Telephone number (including area code)
	SEGAL Firm name	
	66 Hudson Blvd E. NEW YORK NY 10001-2192 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

- 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	3.15 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate.....	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	867,778
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	867,843	89,051

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	0
b Employer's normal cost for plan year as of valuation date	9b	4,272,575
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)	28,016,766
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	624,252
e Total charges. Add lines 9a through 9d	9e	9,542,133
Credits to funding standard account:		
f Prior year credit balance, if any	9f	17,689,508
g Employer contributions. Total from column (b) of line 3	9g	5,124,483
h Amortization credits as of valuation date	Outstanding balance	
9h	23,035,342	3,382,492
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,639,135
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	22,661,490
(2) "RPA '94" override (90% current liability FFL)	9j(2)	117,356,763
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	27,835,618
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	18,293,485
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		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No