

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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
1a	Name of plan LOCAL 475 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1966
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) BOARD OF TRUSTEES LOCAL 475 PENSION PLAN 629 FIFTH AVENUE PELHAM, NY 10803
2b	Employer Identification Number (EIN) 13-2571151
2c	Plan Sponsor's telephone number
2d	Business code (see instructions) 238210

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.	07/17/2025	PETER VAUPEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/17/2025	MARTY OSTERER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES LOCAL 475 PENSION 629 FIFTH AVENUE PELHAM, NY 10803-1251		3b Administrator's EIN 13-2571151
		3c Administrator's telephone number 914-738-6555
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 1509
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 333
a(2) Total number of active participants at the end of the plan year		6a(2) 314
b Retired or separated participants receiving benefits		6b 785
c Other retired or separated participants entitled to future benefits		6c 390
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1489
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 1489
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 4

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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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 LOCAL 475 PENSION PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LOCAL 475 PENSION PLAN	D Employer Identification Number (EIN) 13-2571151

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 82926650
(2) Actuarial value of assets for funding standard account	1b(2) 82926650
c (1) Accrued liability for plan using immediate gain methods	1c(1) 80323944
(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) 80323944
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) 105980360
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 1993921
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 6295255
(3) Expected plan disbursements for the plan year.....	1d(3) 6805557

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 BRIAN J. THOMAS	Date 23-08107
Type or print name of actuary BASIL CASTROVINCI ASSOCIATES INC.	Most recent enrollment number 973-601-3828
Firm name 36 HOPATCHUNG ROAD HOPATCONG, NJ 07843	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	82926650
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	780	56979717
(2) For terminated vested participants	398	18996218
(3) For active participants:		
(a) Non-vested benefits		608768
(b) Vested benefits		29395657
(c) Total active	332	30004425
(4) Total	1510	105980360
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	1183611	0			
Totals ►			3(b)	1183611	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	103.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		3.29 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P		9P
(2) Females	6c(2)	9P		9P
d Valuation liability interest rate	6d	6.00 %		6.00 %
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate	☐ ERISA 4044	☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)			5.45 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			13.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			13.8 %
i Expense load included in normal cost reported in line 9b	6i			☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)			%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)			510302
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)			☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6397158	621386

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	1465729

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	54724337	6905885
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 486988**e** Total charges. Add lines 9a through 9d.....**9e** 8858602**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 20128400**g** Employer contributions. Total from column (b) of line 3.....**9g** 1183611**h** Amortization credits as of valuation date.....

Outstanding balance

9h	37198643	5584532
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1578284**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	20130907	
9j(2)	13194097	

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 28474827**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 19616225**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan LOCAL 475 PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 475 PENSION PLAN	D Employer Identification Number (EIN) 13-2571151

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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

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

CERES PARTNERS LLC

806 HOWARD ST 200
SOUTH BEND, IN 46617

26-4771307

(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 51	INVESTMENT CUSTODIAN-MGR	168130	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARRET ASSET MANAGEMENT

360 MADISON AVE 10TH FLOOR
NEW YORK, NY 10017

55-0863498

(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 51	INVESTMENT MANAGER	91670	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PETER VAUPEL

629 FIFTH AVENUE
PELHAM, NY 10803

13-2571151

(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?
50 14 50	FUND ADMINISTRATOR	70597	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BASIL CASTROVINCI ASSOCIATES, INC

36 HOPATCHUNG ROAD
HOPATCONG, NJ 07843

13-2831500

(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?
17 50	ACTUARY	55782	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RREEF AMERICA REIT II, INC.

222 S. RIVERSIDE PLAZA
CHICAGO, IL 60606

58-2364506

(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 51 28 50	INVESTMENT CUSTODIAN	51728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAHAB ASSOCIATES, INC.

423 SOUTH COUNTRY ROAD
BAY SHORE, NY 11706

11-2783874

(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 51	INVESTMENT ADVISORY	50567	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LYNDA SCHULOK

629 FIFTH AVENUE
PELHAM, NY 10803

13-2571151

(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 50	EMPLOYEE	36085	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CITRIN COOPERMAN & COMPANY, LLP

100 JERICHO QUADRANGLE STE 342
JERICHO, NY 11753

22-2428965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	32813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARNES, IACCARINO & SHEPHERD LLP

3 SURREY LANE
HEMPTEAD, NY 11550

26-3858697

(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?
50	LEGAL SERVICES	31200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WILMINGTON TRUST

285 DELAWARE AVENUE, 3RD FLOOR
BUFFALO, NY 14202

16-0538020

(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?
52	INVESTMENT CUSTODIAN	28134	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

DONNA COLANTUONO

629 FIFTH AVENUE
PELHAM, NY 10803

13-2571151

(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 50	EMPLOYEE	27404	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSON INSTITUTIONAL MANAGEMENT

3777 WEST FORK ROAD
CINCINNATI, OH 45247

31-1801770

(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 51	INVESTMENT MANAGER	22322	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UBS FARMLAND INVESTORS LLC

10 STATE HOUSE SQUARE
HARTFORD, CT 06103

(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 51	INVESTMENT CUSTODIAN-MGR	13826	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan LOCAL 475 PENSION PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 475 PENSION PLAN				D Employer Identification Number (EIN) 13-2571151	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND					
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY					
c EIN-PN 27-3350609-010		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13651642	
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)	
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)	
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	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan LOCAL 475 PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 475 PENSION PLAN	D Employer Identification Number (EIN) 13-2571151

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	190488	806165
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	629373	604922
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	309664	419482
(2) U.S. Government securities	1c(2)	5165441	5178862
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3038188	3564281
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	155868	157356
(B) Common	1c(4)(B)	21413104	18513147
(5) Partnership/joint venture interests	1c(5)	6770901	7250574
(6) Real estate (other than employer real property)	1c(6)	5412706	5382588
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	12504	11574
(9) Value of interest in common/collective trusts	1c(9)	11928143	13651642
(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)	27607179	32615648
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	374993	

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	83008552	88156241
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	56274	58952
i Acquisition indebtedness	1i		
j Other liabilities	1j	25628	124178
k Total liabilities (add all amounts in lines 1g through 1j)	1k	81902	183130
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	82926650	87973111

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)	1183611	
(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)		1183611
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)	169309	
(C) Corporate debt instruments	2b(1)(C)	153371	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	483478	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		806158
(2) Dividends: (A) Preferred stock	2b(2)(A)	13514	
(B) Common stock	2b(2)(B)	306648	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	820076	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1140238
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	16055354	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14170479	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1884875
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-236881	
(B) Other	2b(5)(B)	4788643	
(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)		920311
(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)		1395156
c Other income	2c		17661
d Total income. Add all income amounts in column (b) and enter total	2d		11899772

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5964352	
(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)		5964352
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)	154961	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32813	
(5) Investment advisory and investment management fees	2i(5)	158453	
(6) Bank or trust company trustee/custodial fees	2i(6)	283142	
(7) Actuarial fees	2i(7)	55782	
(8) Legal fees	2i(8)	31200	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	172608	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		888959
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6853311

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5046461
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: CITRIN COOPERMAN & COMPANY, LLP

(2) EIN: 22-2428965

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553474.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan LOCAL 475 PENSION PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 475 PENSION PLAN				D Employer Identification Number (EIN) 13-2571151	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 **CHROMALLOY NEW YORK**

b EIN **74-2462992**

c Dollar amount contributed by employer **1075322**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **18** Year **2027**

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 **APM HEXSEAL CORP**

b EIN **22-1684170**

c Dollar amount contributed by employer **60281**

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 **07** Year **2026**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 48.0 % Private Equity: 20.0 % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %

High-Yield Debt: 0.0 % Real Assets: _____ % Cash or Cash Equivalents: 1.0 % Other: 31.0 %

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_____.

LOCAL 475 PENSION PLAN
FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION
DECEMBER 31, 2024 AND 2023

Local 475 Pension Plan
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December 31, 2024 and 2023

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Independent Auditor's Report

To the Board of Trustees of
Local 475 Pension Plan
Pelham, New York

Opinion

We have audited the accompanying financial statements of Local 475 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, the statement of accumulated plan benefits (modified cash basis) as of December 31, 2023, the related statement of changes in accumulated plan benefits (modified cash basis) 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 (modified cash basis) of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits (modified cash basis) for the years then ended, and the accumulated plan benefits (modified cash basis) as of December 31, 2023, and the changes in its accumulated plan benefits (modified cash basis) for the year then ended, in accordance with the modified cash basis of accounting described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Basis for Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

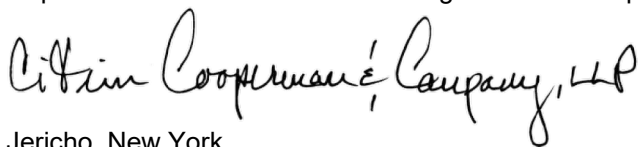
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 H, Line 4i – Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The information contained in supplemental Schedule of Administrative Expenses (modified cash basis) is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information (modified cash basis), we evaluated whether the supplemental information (modified cash basis), including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the supplemental information (modified cash basis) 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.



Jericho, New York
July 29, 2025

Local 475 Pension Plan
Statements of Net Assets Available for Benefits
Modified Cash Basis
As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments		
Investments measured at fair value:		
U.S. government and agency securities	\$ 2,471,758	\$ 3,152,198
Money market funds	419,482	309,664
Common stock	18,513,147	21,413,104
Preferred stock	157,356	155,868
Mutual funds	32,615,648	27,607,179
Corporate bonds	3,564,281	3,038,188
Municipal bonds	-	374,993
Mortgage backed securities	2,425,774	1,675,562
Collateralized mortgage obligations	281,330	337,681
Limited liability companies	7,250,574	6,770,901
Common collective trusts	13,651,642	11,928,143
Real estate investment trust	5,382,588	5,412,706
Total investments at fair value	<u>86,733,580</u>	<u>82,176,187</u>
Receivables		
Accrued investment income	141,580	134,157
Notes receivable from participants	11,574	12,504
Prepaid federal withholding taxes	13,553	8,535
Total receivables	<u>166,707</u>	<u>155,196</u>
Cash and cash equivalents	<u>806,165</u>	<u>190,488</u>
Other assets		
Advance funding of benefits	446,549	467,826
Prepaid expenses	-	15,615
Security deposit	3,240	3,240
Total other assets	<u>449,789</u>	<u>486,681</u>
Total assets	<u>88,156,241</u>	<u>83,008,552</u>
Liabilities		
Accounts payable and accrued expenses	58,952	56,274
Due to affiliates	124,178	25,628
Total liabilities	<u>183,130</u>	<u>81,902</u>
Net assets available for benefits	<u>\$ 87,973,111</u>	<u>\$ 82,926,650</u>

Local 475 Pension Plan
Statements of Changes in Net Assets Available for Benefits
Modified Cash Basis
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income	\$ 1,946,395	\$ 1,864,813
Net appreciation in fair value of investments	<u>8,752,105</u>	<u>8,998,775</u>
Total investment income	10,698,500	10,863,588
Less: investment expenses	<u>441,595</u>	<u>472,713</u>
Net investment income	10,256,905	10,390,875
Employer contributions	1,183,611	1,087,973
Other income	<u>17,661</u>	<u>493</u>
Total additions	<u>11,458,177</u>	<u>11,479,341</u>
Deductions from net assets attributed to:		
Pension benefits	5,534,274	5,545,407
Supplemental retirement benefits	430,078	479,691
Administrative expenses	<u>447,364</u>	<u>510,302</u>
Total deductions	<u>6,411,716</u>	<u>6,535,400</u>
Net increase	5,046,461	4,943,941
Net assets available for benefits - Beginning of Year	<u>82,926,650</u>	<u>77,982,709</u>
Net assets available for benefits - End of Year	<u><u>\$ 87,973,111</u></u>	<u><u>\$ 82,926,650</u></u>

**Local 475 Pension Plan
Statement of Accumulated Plan Benefits
Modified Cash Basis
As of December 31, 2023**

**Actuarial present value of accumulated
plan benefits:**

Vested benefits:

Participants currently receiving payments

\$ 46,191,687

Other participants (active and terminated)

33,825,660

Total vested benefits

80,017,347

Actuarial present value of non-vested accumulated plan benefits

306,597

**Total actuarial present value of accumulated
plan benefits**

\$ 80,323,944

Local 475 Pension Plan
Statement of Changes in Accumulated Plan Benefits
Modified Cash Basis
For the Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 81,244,035</u>
Increase (decrease) during the year attributable to:	
Benefits earned, gains/losses, data changes	411,118
Benefits paid during the year	(6,025,098)
Interest on present value	<u>4,693,889</u>
Net decrease	<u>(920,091)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 80,323,944</u></u>

**Local 475 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 1 – Description of Plan

The following description of the Local 475 Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan covering substantially all members of Local 475, IUE AFL-CIO (the “Union”). The Plan and related trust were established on January 1, 1966, pursuant to collective bargaining agreements (“CBA”) between employers and the Local 475 Union. It is subject to the provision of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Administration of the Plan is the responsibility of the Board of Trustees (the “Trustees”) and is governed by a joint board consisting of equal representation from the participating employers and the Union. The CBAs expire at various times through December 2025.

Employer Contributions

The CBAs call for participating employers to make contributions to the Plan based on hours worked by members of the Union.

Funding Status

As required by ERISA under the Pension Protection Act of 2006 (“PPA”), the Plan’s actuary has completed the Plan’s actuarial funding status certification, dated March 21, 2025, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2025, and audited financial information as of December 31, 2023, as well as other financial information, including estimated cash flows for a future period and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. Accordingly, the Plan was certified to be in the green zone and its funding status was 109.9% at such date.

Vesting

Participants are vested in the Plan after earning five (5) years of future eligibility service credits. One (1) year of future eligibility service credit is earned for each calendar year in which the participant has worked at least 1,000 hours. Participants can also become vested if the sum of future eligibility service credits plus credited future service is at least five (5). A participant earns one tenth (1/10) year credited future service for each 170 hours worked. One full year of credited future service is earned each year a participant works 1,700 hours. No more than one (1) credited future service can be earned in any calendar year.

Pension Benefits

Vested participants are entitled to annual pension benefits beginning at normal retirement age 65. The Plan permits early retirement at age 55 with 10 years of credited service and at least five (5) future eligibility service credits. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity.

Death and Disability Benefits

If an active vested participant who is married at least one year dies prior to retirement and before they are eligible for a normal, early, or deferred pension, their spouse receives a monthly benefit for life. The benefit begins when the participant first would have been eligible for a pension (age 55 or older). Their spouse will receive one-half (50%) of a reduced joint and survivor annuity that the participant would have received on that date. If the participant dies after they are eligible for a

**Local 475 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 1 – Description of Plan (continued)

Death and Disability Benefits (continued)

normal, early, or deferred pension but prior to retiring, their spouse receives a monthly benefit for life. The spousal benefit begins the first day of the month following the month in which they died, and equals 50% of the joint and survivor annuity they would have received had they retired on the date of their death. If a vested unmarried participant dies before they are 55, the Plan calculates their pension as if they were 55 and had retired on their date of death, and pays the commuted value of 60 such payments to their beneficiary in a single lump. If the participant dies after age 55, the Plan calculates their pension as if they had retired on their date of death and pays the commuted value of 60 such payments to their beneficiary.

Under certain circumstances, a supplemental death benefit equal to the balance in the participant's Supplemental Retirement Account is paid to their spouse or beneficiary.

Participants who become totally disabled and are approved for a Social Security Disability Pension; and have at least 10 years of credited service and five (5) future eligibility service credits; and worked in covered employment at least 500 hours during the calendar year they were awarded a Social Security Disability are eligible to receive annual disability benefits which equals the normal retirement pension. There is no reduction for age.

Supplemental Benefits

The Plan also sponsors a supplemental benefit to its participants by crediting 40% of the required pension contribution to an account in the participant's name. The participant is credited with the contribution made on their behalf and the rate of return on investments at yearend. The participant is 100% vested after 3 years of service.

Notes Receivable from Participants

Participants may submit an application to borrow against the vested portion of their respective Supplemental Retirement Account if the loan purpose meets the criteria indicated in the Plan documents. The minimum loan is \$1,000 and the maximum is 50% of the participant's vested balance on the date the loan is granted up to \$50,000. Pursuant to Plan documents, loans must be repaid within a maximum of 5 years from the date the funds are disbursed or 10 years for a qualified home loan. The interest rate will be equal to the Prime Rate at the time of loan approval and will be repaid in quarterly installments.

Plan Termination

The Plan's Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to active participants. The Plan may be terminated only by joint agreement between the industry employers and the Union, subject to the provisions set forth in ERISA. In the event the Trust is terminated, such termination would follow the applicable sections of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code as amended, to include the payment of necessary administrative expenses and accrued benefits.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America ("GAAP"). That basis differs from GAAP in that employer contributions are recognized when received, while all other items of income and expense are recorded when earned or incurred. Accordingly, receivables arising from employer contributions are not remitted and their related effects on earnings are not recognized in the financial statements. The Plan expenses the

**Local 475 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 2 – Summary of Significant Accounting Policies (continued)

Basis of Accounting (continued)

cost of operating lease as the expense is incurred pursuant to the lease of the Union. This differs from U.S. GAAP, which requires operating leases to have an associated right-of-use asset and lease liability on the statements of net assets available for benefits.

Use of Estimates

The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, actuarial present value of accumulated benefit obligations at the date of the financial statements and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of additions and deductions during the reporting period. Actual results may differ from those estimates.

Cash Equivalents

Cash equivalents consist of short-term, highly liquid investments, which are readily convertible into cash and have original maturities of three months or less.

Notes Receivable from Participant

Loans to participants are carried at their unpaid principal balance plus accrued and unpaid interest and are included in the statements of net assets available for benefits as notes receivable from participants. These balances do not include any loans in default, as defined in the Plan Agreement. Defaulted loans are reclassified to distributions in the year they enter default and are included in benefits paid in the statements of changes in net assets available for benefits.

Valuation of Investments and Income Recognition

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

Tax Status

The trust established under the Plan to hold Plan assets is intended to qualify pursuant to Section 401 (a) of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income tax. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service dated March 23, 2016, and the plan sponsor believes that the trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

Uncertain Tax Positions

The modified cash basis of accounting requires the 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 IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process. Based on the normal statutory period for audits, the Plan administrator believes that the tax returns of the Plan for the years prior to the year ended December 31, 2021, are no longer open to examination, notwithstanding any information not yet known which could expand the open period.

**Local 475 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 2 – Summary of Significant Accounting Policies (continued)

Reclassifications of a General Nature

Certain amounts in the prior year presented have been reclassified to conform to the current period financial statement presentation. These reclassifications have no effect on the previously reported change in net assets available for benefits.

Subsequent Events

The Plan has evaluated events and transactions that occurred through July 29, 2025, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

Note 3 – Related-Party Transactions

Office Lease

The Plan also shares office space at 629 Fifth Avenue, Pelham, New York, with the Union and the Local 475 Health Plan, both of which are related parties due to common affiliation with the Union. During 2015, a lease was executed between the Union and the landlord. The lease was renewed in June 2024 and is effective through June 30, 2027. The rent is shared based on the proportionate use of the office space by each organization determined by allocation studies that are approved by the Board of Trustees. The Plan pays its allocated share of rent directly to the landlord. The rates in effect are shown below:

	Rates Effective January 1, 2023
Health plan	41.71%
Pension plan	52.18%
Union	6.11%
Total	100.00%

Rent expense allocated to the Plan for the years ended December 31, 2024 and 2023, was \$37,335 and \$37,577, respectively. Additionally, included in security deposits is the Plan's share of the security deposit on this lease, totaling \$3,240 as of December 31, 2024 and 2023, which was allocated 1/3 to each organization at the time of lease inception.

Shared Personnel

The Plan shares certain personnel with the Union and the Local 475 Health Plan. These individuals' salaries, payroll taxes and benefits are allocated amongst these organizations based on allocation studies approved by the Board of Trustees.

The weighted average rates in effect are shown below:

	Rates Effective January 1, 2023
Health plan	42.28%
Pension plan	51.04%
Union	6.68%
Total	100.00%

**Local 475 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 3 – Related-Party Transactions (continued)

Shared Personnel (continued)

For the years ended December 31, 2024 and 2023, the Health Plan allocated shared personnel expenses of \$167,585 and \$200,809 respectively, to the Pension Plan. During the years ended December 31, 2024 and 2023, the Pension Plan reimbursed the Plan \$98,570 and \$179,152, respectively. The July 2024, shared personnel reimbursement of \$11,276 to the Health Plan from the Union (\$1,424) and the Plan (\$9,852) was deposited in the Plan's bank account. The Plan reimbursed the Health Plan in February 2025.

Shared Administrative Expenses

The Plan shares administrative expenses with the Union and the Local 475 Health Plan. These are allocated amongst these organizations based on allocation studies approved by the Board of Trustees. The rate in effect is the same as that used to allocate rent. There were no allocated administrative expenses during the years ended December 31, 2024 and 2023.

Contributions for the Staff Plan (Note 4) for the third quarter of 2024 of \$7,500 was deposited in the Plan's bank account. The Plan reimbursed the Staff Plan in February 2025.

At various times during 2024 member dues for the Union totaling \$7,630 was deposited into the Plan's bank account. The Plan reimbursed the Union \$784 in 2024. As of December 31, 2024, the Plan owed the Union \$6,846 for dues.

Due From (To) Affiliates

As a result of the above, the total amounts due from (to) affiliated organizations were as follows as of December 31:

	<u>2024</u>	<u>2023</u>
Due to Local 475 Health Plan	\$ 105,918	\$ 25,628
Due to Local 475 Staff Plan	11,414	-
Due to Local 475 Union	<u>6,846</u>	<u>-</u>
Due to Affiliates	<u>\$ 124,178</u>	<u>\$ 25,628</u>

Note 4 – Benefits for Plan Employees

Employees of the Local 475 Pension Plan are eligible to participate in the Plan, as well as the Local 475 Health Plan and the Local 475 Staff Plan which are related parties due to common affiliation with the Union. The Plan makes contributions to these related plans as well as to itself on behalf of its eligible employees. Contributions to these Plans were as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Local 475 Staff Plan	\$ 15,749	\$ 15,654
Local 475 Pension Plan	6,077	6,961
Local 475 Health Plan	<u>12,332</u>	<u>23,601</u>
Total benefits for Plan employees	<u>\$ 34,158</u>	<u>\$ 46,216</u>

**Local 475 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 5 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB Accounting Standards Codification are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- *Common Stock, and Preferred Stock:* Valued at the closing price reported in the active market in which the individual securities are traded.
- *Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual fund is deemed to be actively traded.
- *U.S. Government and Agency Securities, Money Market Funds, Corporate Bonds, Municipal Bonds, Mortgage Backed Securities, and Collateralized Mortgage Obligations:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Local 475 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 5 – Fair Value Measurements (continued)

- *Common Collective Trusts (“CCT”), Limited Liability Companies (“LLC”), and Real Estate Investment Trust (“REIT”)*: Valued at the net asset value (“NAV”) of the units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the investments held by the CCT, LLC or REIT fund less liabilities of the CCT, LLC, or REIT. This practical expedient is not used when it is determined to be probable that the CCT, LLC, or REIT will sell the investment for an amount different than the reported NAV.

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

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets measured at fair value:

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. government & agency securities	\$ -	\$ 2,471,758	\$ -	\$ 2,471,758
Money market funds	-	419,482	-	419,482
Common stock	18,513,147	-	-	18,513,147
Preferred stock	157,356	-	-	157,356
Mutual funds	32,615,648	-	-	32,615,648
Corporate bonds	-	3,564,281	-	3,564,281
Mortgaged backed securities	-	2,425,774	-	2,425,774
Collateralized mortgage obligations	-	281,330	-	281,330
	<u>\$ 51,286,151</u>	<u>\$ 9,162,625</u>	<u>\$ -</u>	<u>60,448,776</u>
Investments measured at NAV ¹				
Limited liability companies				7,250,574
Common collective trusts				13,651,642
Real estate investment trust				5,382,588
Total investments at fair value				<u>\$ 86,733,580</u>

Local 475 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 5 – Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
U.S. government & agency securities	\$ -	\$ 3,152,198	\$ -	\$ 3,152,198
Money market funds	-	309,664	-	309,664
Common stock	21,413,104	-	-	21,413,104
Preferred stock	155,868	-	-	155,868
Mutual funds	27,607,179	-	-	27,607,179
Corporate bonds	-	3,038,188	-	3,038,188
Municipal bonds	-	374,993	-	374,993
Mortgaged backed securities	-	1,675,562	-	1,675,562
Collateralized mortgage obligations	-	337,681	-	337,681
	<u>\$ 49,176,151</u>	<u>\$ 8,888,286</u>	<u>\$ -</u>	<u>58,064,437</u>
Investments measured at NAV ¹				
Limited liability companies				6,770,901
Common collective trusts				11,928,143
Real estate investment trust				5,412,706
Total investments at fair value				<u>\$ 82,176,187</u>

¹ Investments that are measured at fair value using NAV (or its equivalent) practical expedient are not classified in the fair value hierarchy. The fair value amounts presented under Investments measured at NAV are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 6 – Net Asset Value Per Share

The Plan has an investment portfolio held by Wilmington Trust as custodian and managed by professional investment advisors. In addition to investments in stocks, bonds, and mutual funds, the Plan's investments include the following:

Real Estate Investment Trust

The Plan invests in the RREEF America REIT II, Inc, ("RREEF") issued by Deutsche Asset Management. This Fund is valued at net asset value.

The objective of RREEF is to generate attractive, predictable investment returns from a target portfolio of low risk equity investments in income producing real estate while maximizing the total return to investors through cash dividends and appreciation in the value of shares. There is no assurance that RREEF will achieve its investment objective.

Limited Liability Companies

The Plan invests in Ceres Farms, LLC ("Ceres") and AgriVest Farmland Fund ("AgriVest"), which are limited liability companies.

Ceres is an open-ended investment fund whose investment objective is to generate an attractive total return through the acquisition and management of farmland in the Midwestern United States. There is no assurance that CERES will achieve its investment objective.

**Local 475 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 6 – Net Asset Value Per Share (continued)

The investment objective of the AgriVest is to provide competitive, risk-adjusted total returns from diversified exposure to US farmland. It will select investments in which it believes there is the opportunity for favorable current income and long-term capital appreciation. The Fund will follow a disciplined asset allocation strategy to seek reasonable portfolio diversification and enhanced risk-adjusted returns, and will target sectors of the farmland market based on a pricing framework that focuses on the relative risk and appreciation potential to determine the investment attractiveness of the sectors. There is no guarantee that the investment strategy will perform as expected.

The following tables set forth a summary of the Plan's investments with a reported NAV per share at December 31, 2024 and 2023:

Fair Value Using Net Asset Value per Share at December 31, 2024					
Description	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Limited Liability					
Companies	\$7,250,574	\$ -	Quarterly	None	60 days
Common Collective					
Trusts	13,651,642	-	Daily	None	None
Real Estate					
Investment Trust	5,382,588	-	Quarterly	None	45 days
Fair Value Using Net Asset Value per Share at December 31, 2023					
Description	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Limited Liability					
Companies	\$6,770,901	\$ -	Quarterly	None	60 days
Common Collective					
Trusts	11,928,143	-	Daily	None	None
Real Estate					
Investment Trust	5,412,706	-	Quarterly	None	45 days

Note 7 – Plan Termination

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

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was

**Local 475 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 7 – Plan Termination (continued)

payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations, the current maximum PBGC guarantee for a multiemployer plan is 100% of the first \$11 of the monthly benefit rate, plus 75% of the next \$33 of the monthly benefit rate, times the participant's years of service. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. In addition, benefit increases are not guaranteed with respect to plan amendments in effect for less than 5 years. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 8 – Party In Interest Transactions

The Plan has a number of service providers. Such providers are parties in interest under ERISA. However, all transactions with such providers are exempt party-in-interest transactions under ERISA.

Note 9 – 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 risks 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 participant account balances and 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 are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is reasonably possible that the changes in these estimates and assumptions in the near term would be material to the financial statements.

**Local 475 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 9 – Risks and Uncertainties (continued)

The Plan maintains cash balances at large national and regional banks. Cash accounts at the banks are insured by the Federal Deposit Insurance Corporation ("FDIC"), subject to certain limits. At times, such cash balances may be in excess of the insured limits. As of December 31, 2024 and 2023, the amount in excess of the FDIC limit was \$557,596 and \$0, respectively. The Plan has not experienced any losses in such accounts.

For the years ending December 31, 2024 and 2023, approximately 91% and 90%, respectively, of employer contributions was received from one employer. A change in the financial condition of this employer could impact the future funding of the Plan.

Note 10 – Commitments and Contingencies

The Plan is contractually required to provide financial support in the form of investment commitments to certain investees as part of the conditions for entering into such investments. During the years ended December 31, 2024 and 2023, the Plan had no capital call funding requests. At December 31, 2024 and 2023, the Fund had no unfunded investment commitments.

Note 11 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances: retirement, death, disability, and termination of employment- are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2024, were as follows:

<i>Life expectancy of participants</i>	Funding Pri-2012 BC sex distinct with MP-2021 (prior to 2021 RP 2014 Unisex + 3 years). Current liability: IRS 2024 Annuitant/Non-Annuitant.
<i>Retirement age assumptions</i>	Age 65 with 5 years of service or the current age plus one.
<i>Investment return</i>	6% per year for funding, 3.29% per year of current liability.
<i>Rates of termination prior to retirement:</i> <i>Withdrawal</i>	14% per year for the first five years of service (Prior to 2021 no withdrawal assumed)

**Local 475 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 11 – Actuarial Present Value of Accumulated Plan Benefits (continued)

<i>Valuation of assets</i>	Market value of assets
<i>Married</i>	80% married with the female spouse same age as the male spouse.
<i>Terminated vested data</i>	Eliminated at age 75 or older.
<i>Supplemental retirement account</i>	Projected at 4% interest crediting rate.
<i>Disability</i>	.0005 at age 25, increasing to .0088 at age 55
<i>Plan expenses</i>	Last year's actual expense
<i>Valuation method</i>	Unit credit funding method

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

According to the actuary, the Plan meets the minimum funding requirements as governed by ERISA. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2024, there would be no material differences.

Note 12 – Advance Funding of Benefits

Some of the Plan's participants elect to receive their pension benefit payments by direct deposit. Their pension benefit is transferred to their bank account on the first business day of each month. The Plan's bank requires that the Plan fund the amount of direct deposits at least one business day before the direct deposit payment to the participant is to be made. The funding of the next month's pension benefit is recorded by the Plan in Advance Funding of Benefits as these payments are not deemed to be made until the first of the following month. At December 31, 2024 and 2023, the amount of advance funding of the January 2024 and 2023 pension benefits was \$446,549 and \$467,826, respectively.

Note 13 – Participation in Multiemployer Plans

The Plan contributes, on behalf of its employees, to a multiemployer defined benefit pension plan that covers its employees. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

1. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
2. If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
3. If the Plan chooses to stop participating in the multiemployer plan, the Plan may be required to pay an amount based on the underfunded status of the plan, referred to as a withdrawal liability. The Plan has no intention of ending its participation in the multiemployer plan.

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Note 13 – Participation in Multiemployer Plans (continued)

The Plan's participation in the multiemployer plan for the years ended December 31, 2024 and 2023, is outlined in the table below. The "Entity Tax Identification Number" provides the Employer Identification Number ("EIN"). The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "Multiemployer Plans, Funding Improvement Plan and Rehabilitation Plan" indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented.

There have been no significant changes that affect the comparability of 2024 and 2023 contributions. Contributions reported in the table below represent the Plan's proportionate share of the contributions made to this multiemployer plan.

Multiemployer Plan	EIN	Certified Zone Status		FIP / RP	Contributions		Surcharge Imposed
		12/31/2024	12/31/2023		12/31/2024	12/31/2023	
Local 475 Pension Fund	13-2571151	Green	Green	N/A	\$ 6,077	\$ 6,961	N/A

The Plan was not listed in the previous Local 475 Pension Fund's Form 5500 as providing more than 5% of the total contributions for the Plan years ended December 31, 2024 and 2023.

Supplemental Information

Local 475 Pension Plan
Supplemental Information
Schedule of Administrative Expenses
Modified Cash Basis
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Administrative expenses		
Salaries	\$ 154,961	\$ 185,667
Payroll taxes	12,624	15,142
Employee benefits	34,158	46,216
Rent	37,335	37,577
Telephone	2,922	3,206
Insurance	3,811	20,880
PBGC fees	55,833	53,410
Office expense	9,710	9,138
Auto expenses	3,801	9,273
Accounting fees	32,813	31,500
Actuarial fees	55,782	52,854
Legal fees	31,200	31,200
Data processing service	12,414	14,239
	<u> </u>	<u> </u>
Total administrative expenses	<u><u>\$ 447,364</u></u>	<u><u>\$ 510,302</u></u>

Local 475 Pension Plan
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(a)	(b)		(c)	(d)	(e)	
Identity of issue, borrower, lessor or similar party			Description	Cost	Current value	
	500,000	Shares	UNITED STATES TREASURY BONDS DTD 05/15/2009 4.250% 05/15/2039 CUSIP: 912810QB7	U.S. Government & Agency Securities	\$ 500,465	\$ 474,240
	575,000	Shares	UNITED STATES TREASURY BONDS DTD 02/15/2015 2.500% 02/15/2045 CUSIP: 912810RK6	U.S. Government & Agency Securities	472,378	398,947
	125,000	Shares	UNITED STATES TREASURY BONDS DTD 08/15/2017 2.750% 08/15/2047 CUSIP: 912810RY6	U.S. Government & Agency Securities	131,073	87,907
	350,000	Shares	UNITED STATES TREASURY BONDS DTD 05/15/2021 2.250% 05/15/2041 CUSIP: 912810SY5	U.S. Government & Agency Securities	251,645	248,374
	625,000	Shares	UNITED STATES TREASURY BONDS DTD 02/15/2022 2.375% 02/15/2042 CUSIP: 912810TF5	U.S. Government & Agency Securities	472,063	444,913
	400,000	Shares	UNITED STATES TREASURY NOTES DTD 11/15/2021 1.375% 11/15/2031 CUSIP: 91282CDJ7	U.S. Government & Agency Securities	329,684	326,864
	440,000	Shares	UNITED STATES TREASURY NOTES DTD 05/15/2023 3.375% 05/15/2033 CUSIP: 91282CHC8	U.S. Government & Agency Securities	423,975	404,351
	90,000	Shares	UNITED STATES TREASURY NOTES DTD 02/15/2024 4.000% 02/15/2034 CUSIP: 91282CJZ5	U.S. Government & Agency Securities	90,668	86,162
			Total U.S. Government & Agency Securities		2,671,951	2,471,758
**	419,482	Shares	WILMINGTON US TREASURY MONEY MARKET FUND CLASS ADMINISTRATIVE Ticker: WTAXX; CUSIP: 97181C480	Money Market Funds	419,482	419,482
			Total Money Market Funds		419,482	419,482
	9,900	Shares	ALPHABET INC CL A Ticker: GOOGL; CUSIP: 02079K305	Common Stock	285,838	1,874,070
	6,000	Shares	AMAZON.COM INC Ticker: AMZN; CUSIP: 023135106	Common Stock	660,419	1,316,340

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(a)	(b)			(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party				Description	Cost	Current value
7,500	Shares	APPLE INC Ticker: AAPL; CUSIP: 037833100		Common Stock	\$ 172,756	\$ 1,878,150
100	Shares	AUTOZONE INC COM Ticker: AZO; CUSIP: 053332102		Common Stock	118,916	320,200
2,200	Shares	BERKSHIRE HATHAWAY INC DELAWARE CLASS B Ticker: BRK/B; CUSIP: 084670702		Common Stock	668,107	997,216
4,000	Shares	BLACKSTONE INC Ticker: BX; CUSIP: 09260D107		Common Stock	404,599	689,680
4,000	Shares	CHEVRON CORP Ticker: CVX; CUSIP: 166764100		Common Stock	182,162	579,360
3,500	Shares	CHURCH & DWIGHT CO INC Ticker: CHD; CUSIP: 171340102		Common Stock	46,941	366,485
6,500	Shares	CONOCOPHILLIPS Ticker: COP; CUSIP: 20825C104		Common Stock	501,183	644,605
3,000	Shares	META PLATFORMS, INC-A Ticker: META; CUSIP: 30303M102		Common Stock	563,592	1,756,530
4,943	Shares	GCI LIBERTY INC CL A ESCROW CUSIP CUSIP: 361ESC049		Common Stock	1	-
1,300	Shares	GOLDMAN SACHS GROUP INC COM Ticker: GS; CUSIP: 38141G104		Common Stock	287,509	744,406
1,500	Shares	THE HERSHEY COMPANY Ticker: HSY; CUSIP: 427866108		Common Stock	297,099	254,025
3,200	Shares	JPMORGAN CHASE & CO Ticker: JPM; CUSIP: 46625H100		Common Stock	288,206	767,072
3,800	Shares	MICROSOFT CORP Ticker: MSFT; CUSIP: 594918104		Common Stock	223,936	1,601,700
4,500	Shares	NVIDIA CORP COM Ticker: NVDA; CUSIP: 67066G104		Common Stock	588,580	604,305
8,500	Shares	ORACLE CORPORATION COM Ticker: ORCL; CUSIP: 68389X105		Common Stock	596,354	1,416,440

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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party		Description	Cost	Current value
1,000	Shares	PARKER HANNIFIN CORP Ticker: PH; CUSIP: 701094104	\$ 189,583	\$ 636,030
3,000	Shares	PEPSICO INC COM Ticker: PEP; CUSIP: 713448108	188,024	456,180
2,500	Shares	PROGRESSIVE CORP COM Ticker: PGR; CUSIP: 743315103	391,937	599,025
3,200	Shares	VISA INCORPORATED Ticker: V; CUSIP: 92826C839	164,810	1,011,328
Total Common Stock			6,820,552	18,513,147
6,200	Shares	ALLSTATE CORP 5.100% PREFERRED DUE 01/15/2053 CALLABLE CUSIP: 020002309	158,600	157,356
Total Preferred Stock			158,600	157,356
132,141	Shares	FIDELITY SMALL CAP INDEX FUND Ticker: FSSNX; CUSIP: 316146182	2,681,157	3,657,655
661,238	Shares	FIDELITY GLOBAL EX US INDEX Ticker: FSGGX; CUSIP: 316146315	8,745,585	9,535,048
1,056,982	Shares	PIMCO TOTAL RETURN FUND CLASS INSTITUTIONAL Ticker: PTTRX; CUSIP: 693390700	10,861,004	8,963,209
21,465	Shares	VANGUARD GROWTH INDEX FUND Ticker: VIGAX; CUSIP: 922908660	4,003,944	4,533,933
63,879	Shares	VANGUARD VALUE INDEX FUND Ticker: VVIAX; CUSIP: 922908678	4,264,644	4,218,542
14,825	Shares	VANGUARD SMALL-CAP INDEX FUND Ticker: VSMAX; CUSIP: 922908686	1,109,880	1,707,261
Total Mutual Funds			31,666,214	32,615,648

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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party		Description	Cost	Current value
50,000	Shares	AIR PRODUCTS & CHEMICALS DTD 02/08/2024 4.850% 02/08/2034 CALLABLE CUSIP: 009158BK1	\$ 49,386	\$ 48,817
165,000	Shares	ALLSTATE CORP DTD 03/31/2023 5.250% 03/30/2033 CALLABLE CUSIP: 020002BK6	167,256	164,693
135,000	Shares	AMERICAN EXPRESS CO DTD 04/25/2024 VAR CPN 04/25/2030 CALLABLE CUSIP: 025816DU0	137,252	137,457
165,000	Shares	BANK OF AMERICA DTD 04/25/2023 VAR CPN 04/25/2029 CALLABLE CUSIP: 06051GLG2	165,624	165,771
175,000	Shares	CVS HEALTH CORP DTD 03/09/2018 4.300% 03/25/2028 CALLABLE CUSIP: 126650CX6	206,343	169,559
175,000	Shares	CISCO SYSTEMS INC DTD 02/26/2024 5.050% 02/26/2034 CALLABLE CUSIP: 17275RBT8	175,340	174,368
160,000	Shares	DOVER CORP DTD 11/04/2019 2.950% 11/04/2029 CALLABLE CUSIP: 260003AP3	162,053	145,846
170,000	Shares	DUKE ENERGY CORP DTD 05/15/2020 2.450% 06/01/2030 CALLABLE CUSIP: 26441CBH7	169,441	149,008
150,000	Shares	ESSEX PORTFOLIO LP DTD 02/11/2019 4.000% 03/01/2029 CALLABLE CUSIP: 29717PAT4	170,592	144,227
135,000	Shares	EVERSOURCE ENERGY DTD 05/11/2023 5.125% 05/15/2033 CALLABLE CUSIP: 30040WU2	133,772	131,159

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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description	Cost	Current value	
150,000	Shares	FLORIDA PWR & LT CO DTD 03/03/2023 5.100% 04/01/2033 CALLABLE CUSIP: 341081GL5	Corporate Bonds \$ 155,325	\$ 149,026
40,000	Shares	HOME DEPOT INC DTD 06/25/2024 4.850% 06/25/2031 CALLABLE CUSIP: 437076DD1	40,075	39,985
170,000	Shares	HONEYWELL INTERNATIONAL DTD 03/01/2024 5.000% 03/01/2035 CALLABLE CUSIP: 438516CS3	167,654	166,592
165,000	Shares	INTERSTATE POWER & LIGHT DTD 09/26/2018 4.100% 09/26/2028 CALLABLE CUSIP: 461070AP9	196,103	160,189
200,000	Shares	KEYCORP MEDIUM TERM NOTE DTD 04/30/2018 4.100% 04/30/2028 CUSIP: 49326EEG4	199,658	193,518
165,000	Shares	PNC FINANCIAL SERVICES DTD 08/18/2023 VAR CPN 08/18/2034 CALLABLE CUSIP: 693475BS3	163,254	169,943
135,000	Shares	PARKER-HANNIFIN CORP DTD 06/15/2022 4.250% 09/15/2027 CALLABLE CUSIP: 701094AR5	131,148	133,577
175,000	Shares	PROLOGIS LP DTD 06/28/2023 5.125% 01/15/2034 CALLABLE CUSIP: 74340XCH2	174,543	172,459
165,000	Shares	TRUIST FINANCIAL CORP MEDIUM TERM NOTE DTD 10/28/2022 VAR CPN 10/28/2033 CALLABLE CUSIP: 89788MAK8	168,057	171,805

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(a)	(b)		(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party			Description	Cost	Current value
225,000	Shares	US BANCORP MEDIUM TERM NOTE DTD 07/29/2019 3.000% 07/30/2029 CALLABLE CUSIP: 91159HHW3	Corporate Bonds	\$ 250,092	\$ 206,179
200,000	Shares	VERIZON COMMUNICATIONS DTD 06/03/2019 4.016% 12/03/2029 CALLABLE CUSIP: 92343VEU4	Corporate Bonds	234,146	191,962
220,000	Shares	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 06/03/2014 4.100% 06/03/2026 CUSIP: 94974BFY1	Corporate Bonds	213,107	217,617
175,000	Shares	XCEL ENERGY INC DTD 04/01/2020 3.400% 06/01/2030 CALLABLE CUSIP: 98389BAY6	Corporate Bonds	189,250	160,524
Total Corporate Bonds				3,819,471	3,564,281
1,554	Shares	FED HOME LOAN MTGE CORP POOL #2B0350 30 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2012 VAR CPN 04/01/2042 CUSIP: 3128LLL79	Mortgage Backed Securities	1,645	1,574
20,942	Shares	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #G06616-24 YR GTD MTGE DTD 06/01/2011 4.500% 12/01/2035 CUSIP: 3128M8VH4	Mortgage Backed Securities	22,339	20,257
11,999	Shares	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #G08068-30 YR GTD MTGE DTD 07/01/2005 5.500% 07/01/2035 CUSIP: 3128MJCE8	Mortgage Backed Securities	13,231	12,156

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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party		Description	Cost	Current value
1,406	Shares	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #J12635-15 YR GTD MTGE DTD 07/01/2010 4.000% 07/01/2025 CUSIP: 3128PR4U0	Mortgage Backed Securities	\$ 1,469 \$ 1,401
170,077	Shares	FED HOME LOAN MTGE CORP POOL #SC0047 20 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2020 3.000% 01/01/2040 CUSIP: 3132D9BQ6	Mortgage Backed Securities	182,487 154,302
207,650	Shares	FED HOME LOAN MTGE CORP POOL #SD7556 30 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2022 3.000% 08/01/2052 CUSIP: 3132DVMD4	Mortgage Backed Securities	178,741 178,633
40,073	Shares	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #G31087-20 YR GTD MTGE DTD 07/01/2018 4.000% 07/01/2038 CUSIP: 3132J4ND7	Mortgage Backed Securities	41,394 38,471
375,000	Shares	FEDERAL NATIONAL MORTGAGE ASSN DTD 08/21/2020 1.520% 08/21/2035 CALLABLE CUSIP: 3136G4Q55	Mortgage Backed Securities	266,824 268,072
2,101	Shares	FEDL NATL MTGE ASSN POOL #AJ7509 30 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2011 VAR CPN 12/01/2041 CUSIP: 3138E0KX6	Mortgage Backed Securities	2,216 2,141
225,000	Shares	FEDL NATL MTGE ASSN POOL #AN8842 10 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2018 3.320% 04/01/2028 CUSIP: 3138LMZG1	Mortgage Backed Securities	219,656 216,407

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(a)		(b)	(c)	(d)	(e)
		Identity of issue, borrower, lessor or similar party	Description	Cost	Current value
		FEDL NATL MTGE ASSN POOL #BE5067 30 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2016 3.500% 11/01/2046 CUSIP: 3140FQTZ0		\$ 202,697	\$ 203,767
226,715					
		FEDL NATL MTGE ASSN POOL #CB0114 20 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2021 2.500% 04/01/2041 CUSIP: 3140QKDU9		120,819	122,832
143,007					
		FEDL NATL MTGE ASSN POOL #FS2724 30 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2022 3.000% 07/01/2052 CUSIP: 3140XJA29		169,290	160,480
186,835					
		FEDL NATL MTGE ASSN POOL #FS3678 28 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2023 3.000% 12/01/2051 CUSIP: 3140XKCQ1		194,531	184,658
213,184					
		FEDL NATL MTGE ASSN POOL #FS7972 28 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2024 3.000% 05/01/2052 CUSIP: 3140XP2E8	Mortgage Backed Securities	149,193	148,351
171,919	Shares				
		FEDL NATL MTGE ASSN POOL #FS9718 18 YR GTD SINGLE FAMILY MORTGAGE DTD 11/01/2024 2.000% 08/01/2042 CUSIP: 3140XRYQ2	Mortgage Backed Securities	344,806	339,171
406,870	Shares				
		FEDL NATL MTGE ASSN POOL #995112 28 YR GTD SINGLE FAMILY MORTGAGE DTD 11/01/2008 5.500% 07/01/2036 CUSIP: 31416BN53	Mortgage Backed Securities	15,255	14,273
14,142	Shares				

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(a)		(b)	(c)	(d)	(e)
		Identity of issue, borrower, lessor or similar party	Description	Cost	Current value
		FEDL NATL MTGE ASSN POOL #AA4392 30 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2009 4.000% 04/01/2039 CUSIP: 31416M3A0	Mortgage Backed Securities	\$ 21,206	\$ 19,674
20,850	Shares				
		FEDL NATL MTGE ASSN POOL #MA0384 20 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2010 5.000% 04/01/2030 CUSIP: 31417YNA1	Mortgage Backed Securities	39,626	35,799
35,689					
		FEDERAL NATL MTGE ASSN POOL #MA1237 20 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2012 3.000% 10/01/2032 CUSIP: 31418ALT3	Mortgage Backed Securities	51,375	47,288
50,245					
		FEDL NATL MTGE ASSN POOL #AE0212 17 YR GTD SINGLE FAMILY MORTGAGE DTD 07/01/2010 5.500% 12/01/2027 CUSIP: 31419AGW1	Mortgage Backed Securities	4,260	4,105
4,075					
		GOVT NATL MTGE ASSN II POOL #MA7852 15 YR GTD SINGLE FAMILY MORTGAGE DTD 02/01/2022 2.000% 02/20/2037 CUSIP: 36179WWM6	Mortgage Backed Securities	240,683	251,962
283,626					
Total Mortgage Backed Securities				2,483,743	2,425,774
		FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2015-28 CL P DTD 04/01/2015 2.500% 05/25/2045 CUSIP: 3136ANUP0	Collateralized Mortgage Obligations	124,481	123,402
133,716	Shares				
		FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2018-25 CL P DTD 03/01/2018 3.500% 03/25/2046	Collateralized Mortgage Obligations	56,745	53,569
56,166	Shares				

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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party		Description	Cost	Current value
21,654	Shares	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 3946 CL LN DTD 10/01/2011 3.500% 04/15/2041 CUSIP: 3137AGLW8	\$ 23,366	\$ 20,788
62,608	Shares	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 4161 CL QA DTD 02/01/2013 3.000% 02/15/2043 CUSIP: 3137AYNK3	63,802	58,457
25,768	Shares	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 4689 CL DA DTD 06/01/2017 3.000% 07/15/2044 CUSIP: 3137F1BY3	26,267	25,114
Total Collateralized Mortgage Obligations			294,661	281,330
**	0.36%	Ownership %	CERES FARMS	Limited Liability Companies
3,163,701	5,864,040			
**	577	Shares	AGRIVEST FARMLAND FUND	Limited Liability Companies
1,199,547	1,386,534			
Total Limited Liability Company			4,363,248	7,250,574
**	260,807	Shares	AFL-CIO EQUITY INDEX FUND	Common Collective Trusts
3,042,934	13,651,642			
Total Common Collective Trusts			3,042,934	13,651,642

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(a)	(b)			(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party				Description	Cost	Current value
**	41,738	Shares	RREEF AMERICA REIT II	Real Estate Investment Trust	\$ 5,233,402	\$ 5,382,588
				Total Real Estate Investment Trust	5,233,402	5,382,588
				Total Investments	\$ 60,974,258	\$ 86,733,580

** A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

Local 475 Pension Fund
EIN: 13-2571151
PN: 002

Schedule MB, Line 6 – Summary of Plan Provisions

<u>Participation</u>	Immediately
<u>Normal Retirement Benefit</u>	
Eligibility	Age 65 and years of participation.
Monthly Benefit	\$.30 per one cent of average hourly contribution for each year of past service credit plus 4.4% of contributions made to 12/31/2000 plus, 2.2% of contributions made to 12/31/2010 plus, 1.0% of contributions after 2010.
<u>Early Retirement Benefit</u>	
Eligibility	Age 55 and 10 years of service.
Monthly Benefit	Normal Benefit reduced by 6% per year prior to normal retirement.
<u>Death Benefit</u>	
Pre-Retirement	Commutated value of 60 Monthly pension payments, or Pre Retirement Survivor Annuity if Married.
Post Retirement	If J&S elected, J&S to spouse or commuted value of payments remaining if less than 60 months has been made to pensioner.
<u>Vesting</u>	5 years of service (3 years for SRA).
<u>Normal Form Of Pension</u>	QJSA or straight life with 60 month C & C.
<u>Disability</u>	Accrued Benefit after 10 years of service.
<u>Supplemental Benefit</u>	
Eligibility	3 years of future eligibility service
Benefit	40% of the pension contributions on or after January, 1983. 100% vested after 3 years of service. Amount credited doubled on December 31, 1988. A 10% increase on December 31, 1989. Interest credited annually.

Local 475 Pension Plan
EIN: 13-2571151
Plan Number: 002
Supplemental Information
(Modified Cash Basis)
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)		(c)	(d)	(e)	
Identity of issue, borrower, lessor or similar party			Description	Cost	Current value	
500,000	Shares	UNITED STATES TREASURY BONDS DTD 05/15/2009 4.250% 05/15/2039 CUSIP: 912810QB7	U.S. Government & Agency Securities	\$ 500,465	\$ 474,240	
575,000	Shares	UNITED STATES TREASURY BONDS DTD 02/15/2015 2.500% 02/15/2045 CUSIP: 912810RK6	U.S. Government & Agency Securities	472,378	398,947	
125,000	Shares	UNITED STATES TREASURY BONDS DTD 08/15/2017 2.750% 08/15/2047 CUSIP: 912810RY6	U.S. Government & Agency Securities	131,073	87,907	
350,000	Shares	UNITED STATES TREASURY BONDS DTD 05/15/2021 2.250% 05/15/2041 CUSIP: 912810SY5	U.S. Government & Agency Securities	251,645	248,374	
625,000	Shares	UNITED STATES TREASURY BONDS DTD 02/15/2022 2.375% 02/15/2042 CUSIP: 912810TF5	U.S. Government & Agency Securities	472,063	444,913	
400,000	Shares	UNITED STATES TREASURY NOTES DTD 11/15/2021 1.375% 11/15/2031 CUSIP: 91282CDJ7	U.S. Government & Agency Securities	329,684	326,864	
440,000	Shares	UNITED STATES TREASURY NOTES DTD 05/15/2023 3.375% 05/15/2033 CUSIP: 91282CHC8	U.S. Government & Agency Securities	423,975	404,351	
90,000	Shares	UNITED STATES TREASURY NOTES DTD 02/15/2024 4.000% 02/15/2034 CUSIP: 91282CJZ5	U.S. Government & Agency Securities	90,668	86,162	
Total U.S. Government & Agency Securities				2,671,951	2,471,758	
**	419,482	Shares	WILMINGTON US TREASURY MONEY MARKET FUND CLASS ADMINISTRATIVE Ticker: WTAXX; CUSIP: 97181C480	Money Market Funds	419,482	419,482
Total Money Market Funds				419,482	419,482	
9,900	Shares	ALPHABET INC CL A Ticker: GOOGL; CUSIP: 02079K305	Common Stock	285,838	1,874,070	
6,000	Shares	AMAZON.COM INC Ticker: AMZN; CUSIP: 023135106	Common Stock	660,419	1,316,340	

Local 475 Pension Plan
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(a)	(b)			(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party				Description	Cost	Current value
7,500	Shares	APPLE INC Ticker: AAPL; CUSIP: 037833100		Common Stock	\$ 172,756	\$ 1,878,150
100	Shares	AUTOZONE INC COM Ticker: AZO; CUSIP: 053332102		Common Stock	118,916	320,200
2,200	Shares	BERKSHIRE HATHAWAY INC DELAWARE CLASS B Ticker: BRK/B; CUSIP: 084670702		Common Stock	668,107	997,216
4,000	Shares	BLACKSTONE INC Ticker: BX; CUSIP: 09260D107		Common Stock	404,599	689,680
4,000	Shares	CHEVRON CORP Ticker: CVX; CUSIP: 166764100		Common Stock	182,162	579,360
3,500	Shares	CHURCH & DWIGHT CO INC Ticker: CHD; CUSIP: 171340102		Common Stock	46,941	366,485
6,500	Shares	CONOCOPHILLIPS Ticker: COP; CUSIP: 20825C104		Common Stock	501,183	644,605
3,000	Shares	META PLATFORMS, INC-A Ticker: META; CUSIP: 30303M102		Common Stock	563,592	1,756,530
4,943	Shares	GCI LIBERTY INC CL A ESCROW CUSIP CUSIP: 361ESC049		Common Stock	1	-
1,300	Shares	GOLDMAN SACHS GROUP INC COM Ticker: GS; CUSIP: 38141G104		Common Stock	287,509	744,406
1,500	Shares	THE HERSHEY COMPANY Ticker: HSY; CUSIP: 427866108		Common Stock	297,099	254,025
3,200	Shares	JPMORGAN CHASE & CO Ticker: JPM; CUSIP: 46625H100		Common Stock	288,206	767,072
3,800	Shares	MICROSOFT CORP Ticker: MSFT; CUSIP: 594918104		Common Stock	223,936	1,601,700
4,500	Shares	NVIDIA CORP COM Ticker: NVDA; CUSIP: 67066G104		Common Stock	588,580	604,305
8,500	Shares	ORACLE CORPORATION COM Ticker: ORCL; CUSIP: 68389X105		Common Stock	596,354	1,416,440

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(a)		(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party			Description	Cost	Current value
1,000	Shares	PARKER HANNIFIN CORP Ticker: PH; CUSIP: 701094104	Common Stock	\$ 189,583	\$ 636,030
3,000	Shares	PEPSICO INC COM Ticker: PEP; CUSIP: 713448108	Common Stock	188,024	456,180
2,500	Shares	PROGRESSIVE CORP COM Ticker: PGR; CUSIP: 743315103	Common Stock	391,937	599,025
3,200	Shares	VISA INCORPORATED Ticker: V; CUSIP: 92826C839	Common Stock	164,810	1,011,328
Total Common Stock				\$ 6,820,552	\$ 18,513,147
6,200	Shares	ALLSTATE CORP 5.100% PREFERRED DUE 01/15/2053 CALLABLE CUSIP: 020002309	Preferred Stock	158,600	157,356
Total Preferred Stock				158,600	157,356
132,141	Shares	FIDELITY SMALL CAP INDEX FUND Ticker: FSSNX; CUSIP: 316146182	Mutual Funds	2,681,157	3,657,655
661,238	Shares	FIDELITY GLOBAL EX US INDEX Ticker: FSGGX; CUSIP: 316146315	Mutual Funds	8,745,585	9,535,048
1,056,982	Shares	PIMCO TOTAL RETURN FUND CLASS INSTITUTIONAL Ticker: PTTRX; CUSIP: 693390700	Mutual Funds	10,861,004	8,963,209
21,465	Shares	VANGUARD GROWTH INDEX FUND Ticker: VIGAX; CUSIP: 922908660	Mutual Funds	4,003,944	4,533,933
63,879	Shares	VANGUARD VALUE INDEX FUND Ticker: VVIAX; CUSIP: 922908678	Mutual Funds	4,264,644	4,218,542
14,825	Shares	VANGUARD SMALL-CAP INDEX FUND Ticker: VSMAX; CUSIP: 922908686	Mutual Funds	1,109,880	1,707,261
Total Mutual Funds				31,666,214	32,615,648

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As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party		Description	Cost	Current value
50,000	Shares	AIR PRODUCTS & CHEMICALS DTD 02/08/2024 4.850% 02/08/2034 CALLABLE CUSIP: 009158BK1	\$ 49,386	\$ 48,817
165,000	Shares	ALLSTATE CORP DTD 03/31/2023 5.250% 03/30/2033 CALLABLE CUSIP: 020002BK6	167,256	164,693
135,000	Shares	AMERICAN EXPRESS CO DTD 04/25/2024 VAR CPN 04/25/2030 CALLABLE CUSIP: 025816DU0	137,252	137,457
165,000	Shares	BANK OF AMERICA DTD 04/25/2023 VAR CPN 04/25/2029 CALLABLE CUSIP: 06051GLG2	165,624	165,771
175,000	Shares	CVS HEALTH CORP DTD 03/09/2018 4.300% 03/25/2028 CALLABLE CUSIP: 126650CX6	206,343	169,559
175,000	Shares	CISCO SYSTEMS INC DTD 02/26/2024 5.050% 02/26/2034 CALLABLE CUSIP: 17275RBT8	175,340	174,368
160,000	Shares	DOVER CORP DTD 11/04/2019 2.950% 11/04/2029 CALLABLE CUSIP: 260003AP3	162,053	145,846
170,000	Shares	DUKE ENERGY CORP DTD 05/15/2020 2.450% 06/01/2030 CALLABLE CUSIP: 26441CBH7	169,441	149,008
150,000	Shares	ESSEX PORTFOLIO LP DTD 02/11/2019 4.000% 03/01/2029 CALLABLE CUSIP: 29717PAT4	170,592	144,227
135,000	Shares	EVERSOURCE ENERGY DTD 05/11/2023 5.125% 05/15/2033 CALLABLE CUSIP: 30040WAU2	133,772	131,159

Local 475 Pension Plan
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As of December 31, 2024
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(a)	(b)		(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party			Description	Cost	Current value
150,000	Shares	FLORIDA PWR & LT CO DTD 03/03/2023 5.100% 04/01/2033 CALLABLE CUSIP: 341081GL5	Corporate Bonds	\$ 155,325	\$ 149,026
40,000	Shares	HOME DEPOT INC DTD 06/25/2024 4.850% 06/25/2031 CALLABLE CUSIP: 437076DD1	Corporate Bonds	40,075	39,985
170,000	Shares	HONEYWELL INTERNATIONAL DTD 03/01/2024 5.000% 03/01/2035 CALLABLE CUSIP: 438516CS3	Corporate Bonds	167,654	166,592
165,000	Shares	INTERSTATE POWER & LIGHT DTD 09/26/2018 4.100% 09/26/2028 CALLABLE CUSIP: 461070AP9	Corporate Bonds	196,103	160,189
200,000	Shares	KEYCORP MEDIUM TERM NOTE DTD 04/30/2018 4.100% 04/30/2028 CUSIP: 49326EEG4	Corporate Bonds	199,658	193,518
165,000	Shares	PNC FINANCIAL SERVICES DTD 08/18/2023 VAR CPN 08/18/2034 CALLABLE CUSIP: 693475BS3	Corporate Bonds	163,254	169,943
135,000	Shares	PARKER-HANNIFIN CORP DTD 06/15/2022 4.250% 09/15/2027 CALLABLE CUSIP: 701094AR5	Corporate Bonds	131,148	133,577
175,000	Shares	PROLOGIS LP DTD 06/28/2023 5.125% 01/15/2034 CALLABLE CUSIP: 74340XCH2	Corporate Bonds	174,543	172,459
165,000	Shares	TRUIST FINANCIAL CORP MEDIUM TERM NOTE DTD 10/28/2022 VAR CPN 10/28/2033 CALLABLE CUSIP: 89788MAK8	Corporate Bonds	168,057	171,805

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(a)	(b)		(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party			Description	Cost	Current value
225,000	Shares	US BANCORP MEDIUM TERM NOTE DTD 07/29/2019 3.000% 07/30/2029 CALLABLE CUSIP: 91159HHW3	Corporate Bonds	\$ 250,092	\$ 206,179
200,000	Shares	VERIZON COMMUNICATIONS DTD 06/03/2019 4.016% 12/03/2029 CALLABLE CUSIP: 92343VEU4	Corporate Bonds	234,146	191,962
220,000	Shares	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 06/03/2014 4.100% 06/03/2026 CUSIP: 94974BFY1	Corporate Bonds	213,107	217,617
175,000	Shares	XCEL ENERGY INC DTD 04/01/2020 3.400% 06/01/2030 CALLABLE CUSIP: 98389BAY6	Corporate Bonds	189,250	160,524
Total Corporate Bonds				3,819,471	3,564,281
1,554	Shares	FED HOME LOAN MTGE CORP POOL #2B0350 30 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2012 VAR CPN 04/01/2042 CUSIP: 3128LLL79	Mortgage Backed Securities	1,645	1,574
20,942	Shares	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #G06616-24 YR GTD MTGE DTD 06/01/2011 4.500% 12/01/2035 CUSIP: 3128M8VH4	Mortgage Backed Securities	22,339	20,257
11,999	Shares	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #G08068-30 YR GTD MTGE DTD 07/01/2005 5.500% 07/01/2035 CUSIP: 3128MJCE8	Mortgage Backed Securities	13,231	12,156

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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party		Description	Cost	Current value
1,406	Shares	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #J12635-15 YR GTD MTGE DTD 07/01/2010 4.000% 07/01/2025 CUSIP: 3128PR4U0	Mortgage Backed Securities	\$ 1,469 \$ 1,401
170,077	Shares	FED HOME LOAN MTGE CORP POOL #SC0047 20 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2020 3.000% 01/01/2040 CUSIP: 3132D9BQ6	Mortgage Backed Securities	182,487 154,302
207,650	Shares	FED HOME LOAN MTGE CORP POOL #SD7556 30 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2022 3.000% 08/01/2052 CUSIP: 3132DVMD4	Mortgage Backed Securities	178,741 178,633
40,073	Shares	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #G31087-20 YR GTD MTGE DTD 07/01/2018 4.000% 07/01/2038 CUSIP: 3132J4ND7	Mortgage Backed Securities	41,394 38,471
375,000	Shares	FEDERAL NATIONAL MORTGAGE ASSN DTD 08/21/2020 1.520% 08/21/2035 CALLABLE CUSIP: 3136G4Q55	Mortgage Backed Securities	266,824 268,072
2,101	Shares	FEDL NATL MTGE ASSN POOL #AJ7509 30 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2011 VAR CPN 12/01/2041 CUSIP: 3138E0KX6	Mortgage Backed Securities	2,216 2,141
225,000	Shares	FEDL NATL MTGE ASSN POOL #AN8842 10 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2018 3.320% 04/01/2028 CUSIP: 3138LMZG1	Mortgage Backed Securities	219,656 216,407

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(a)		(b)	(c)	(d)	(e)
		Identity of issue, borrower, lessor or similar party	Description	Cost	Current value
		FEDL NATL MTGE ASSN POOL #BE5067 30 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2016 3.500% 11/01/2046 CUSIP: 3140FQTZ0		\$ 202,697	\$ 203,767
226,715					
		FEDL NATL MTGE ASSN POOL #CB0114 20 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2021 2.500% 04/01/2041 CUSIP: 3140QKDU9		120,819	122,832
143,007					
		FEDL NATL MTGE ASSN POOL #FS2724 30 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2022 3.000% 07/01/2052 CUSIP: 3140XJA29		169,290	160,480
186,835					
		FEDL NATL MTGE ASSN POOL #FS3678 28 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2023 3.000% 12/01/2051 CUSIP: 3140XKCQ1		194,531	184,658
213,184					
		FEDL NATL MTGE ASSN POOL #FS7972 28 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2024 3.000% 05/01/2052 CUSIP: 3140XP2E8	Mortgage Backed Securities	149,193	148,351
171,919	Shares				
		FEDL NATL MTGE ASSN POOL #FS9718 18 YR GTD SINGLE FAMILY MORTGAGE DTD 11/01/2024 2.000% 08/01/2042 CUSIP: 3140XRYQ2	Mortgage Backed Securities	344,806	339,171
406,870	Shares				
		FEDL NATL MTGE ASSN POOL #995112 28 YR GTD SINGLE FAMILY MORTGAGE DTD 11/01/2008 5.500% 07/01/2036 CUSIP: 31416BN53	Mortgage Backed Securities	15,255	14,273
14,142	Shares				

Local 475 Pension Plan
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As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(b)	(c)	(d)	(e)
		Identity of issue, borrower, lessor or similar party	Description	Cost	Current value
		FEDL NATL MTGE ASSN POOL #AA4392			
20,850	Shares	30 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2009 4.000% 04/01/2039 CUSIP: 31416M3A0	Mortgage Backed Securities	\$ 21,206	\$ 19,674
		FEDL NATL MTGE ASSN POOL #MA0384			
35,689		20 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2010 5.000% 04/01/2030 CUSIP: 31417YNA1	Mortgage Backed Securities	39,626	35,799
		FEDERAL NATL MTGE ASSN POOL #MA1237			
50,245		20 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2012 3.000% 10/01/2032 CUSIP: 31418ALT3	Mortgage Backed Securities	51,375	47,288
		FEDL NATL MTGE ASSN POOL #AE0212			
4,075		17 YR GTD SINGLE FAMILY MORTGAGE DTD 07/01/2010 5.500% 12/01/2027 CUSIP: 31419AGW1	Mortgage Backed Securities	4,260	4,105
		GOVT NATL MTGE ASSN II POOL #MA7852			
283,626		15 YR GTD SINGLE FAMILY MORTGAGE DTD 02/01/2022 2.000% 02/20/2037 CUSIP: 36179WWM6	Mortgage Backed Securities	240,683	251,962
		Total Mortgage Backed Securities		2,483,743	2,425,774
		FEDERAL NATIONAL MORTGAGE ASSN			
133,716	Shares	CMO SER 2015-28 CL P DTD 04/01/2015 2.500% 05/25/2045 CUSIP: 3136ANUP0	Collateralized Mortgage Obligations	124,481	123,402
		FEDERAL NATIONAL MORTGAGE ASSN			
56,166	Shares	CMO SER 2018-25 CL P DTD 03/01/2018 3.500% 03/25/2046	Collateralized Mortgage Obligations	56,745	53,569

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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party		Description	Cost	Current value
21,654	Shares	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 3946 CL LN DTD 10/01/2011 3.500% 04/15/2041 CUSIP: 3137AGLW8	\$ 23,366	\$ 20,788
62,608	Shares	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 4161 CL QA DTD 02/01/2013 3.000% 02/15/2043 CUSIP: 3137AYNK3	63,802	58,457
25,768	Shares	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 4689 CL DA DTD 06/01/2017 3.000% 07/15/2044 CUSIP: 3137F1BY3	26,267	25,114
Total Collateralized Mortgage Obligations			294,661	281,330
**	0.36%	Ownership %	CERES FARMS	Limited Liability Companies
3,163,701	5,864,040			
**	577	Shares	AGRIVEST FARMLAND FUND	Limited Liability Companies
1,199,547	1,386,534			
Total Limited Liability Company			4,363,248	7,250,574
**	260,807	Shares	AFL-CIO EQUITY INDEX FUND	Common Collective Trusts
3,042,934	13,651,642			
Total Common Collective Trusts			3,042,934	13,651,642

Local 475 Pension Plan
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(a)				(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party				Description	Cost	Current value
**	41,738	Shares	RREEF AMERICA REIT II	Real Estate Investment Trust	\$ 5,233,402	\$ 5,382,588
				Total Real Estate Investment Trust	5,233,402	5,382,588
				Total Investments	\$ 60,974,258	\$ 86,733,580

** A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

Local 475 Pension Fund
 EIN: 13-2571151
 PN: 002

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

THE LOCAL 475 PENSION FUND						EXHIBIT B1
Amortization of Bases						
Valuation Date 1/1/2024						
Interest 6.00%						
<u>Description</u>	<u>Date of Base Creation</u>	<u>Initial Period</u>	<u>Initial Balance</u>	<u>Outstanding Balance</u>	<u>Period Remaining</u>	<u>Beginning Year Charge or Credit</u>
(1) Charges						
(a) Pension Relief	1/1/2009	29	\$26,693,665	\$18,256,364	14	\$1,852,934
(b) Experience Loss (2012)	1/1/2012	15	\$7,126,865	\$1,961,458	3	\$692,266
(c) Assumption Change Loss (UP94 to RP2014)	1/1/2014	15	\$7,343,411	\$3,184,960	5	\$713,300
(d) Experience Loss (2015)	1/1/2015	15	\$1,547,537	\$783,518	6	\$150,320
(e) Experience Loss (2016)	1/1/2016	15	\$5,056,974	\$2,906,633	7	\$491,208
(f) Experience Loss (2019)	1/1/2019	15	\$7,022,410	\$5,321,689	10	\$682,119
(g) Assumption Change (Add Withdrawal Assumption and Pri-2012 BC Mortality with MP-2021)	1/1/2021	15	\$6,239,363	\$5,385,965	12	\$606,059
(h) Experience Loss (2023)	1/1/2023	15	\$17,683,481	\$16,923,750	14	\$1,717,679
			Total Charges	\$54,724,337		\$6,905,885
(2) Credits						
(a) Experience Gain (2010)	1/1/2010	15	\$3,723,073	\$361,641	1	\$361,641
(b) Experience Gain (2011)	1/1/2011	15	\$6,825,325	\$1,288,423	2	\$662,976
(c) Experience Gain (2013)	1/1/2013	15	\$3,081,530	\$1,099,420	4	\$299,323
(d) Experience Gain (2014)	1/1/2014	15	\$7,955,175	\$3,450,294	5	\$772,723
(e) Experience Gain (2017)	1/1/2017	15	\$905,526	\$578,974	8	\$87,958
(f) Experience Gain (2018)	1/1/2018	15	\$3,740,390	\$2,619,475	9	\$363,321
(g) Experience Gain (2020)	1/1/2020	15	\$9,152,441	\$7,432,281	11	\$889,019
(h) Experience Gain (2021)	1/1/2021	15	\$7,261,097	\$6,267,953	12	\$705,304
(i) Experience Gain (2022)	1/1/2022	15	\$8,450,961	\$7,703,024	13	\$820,881
(j) Current Year Gain	1/1/2024	15	\$6,397,159	\$6,397,158	15	\$621,386
			Total Credits	\$37,198,643		\$5,584,532
			GRAND TOTAL	\$17,525,694		\$1,321,353

Local 475 Pension Fund
EIN: 13-2571151
PN: 002

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods- Provisions

1) Rates of Termination prior to Retirement

Withdrawal *14% per year for the first five years of service*

Disability	<u>Age</u>	<u>Disability</u>
	25	.0005
	35	.0006
	45	.0016
	55	.0088

2) Mortality *Funding Pri-2012 BC Sex Distinct with MP-2021
Current Liability- Prescribed Mortality Rates*

3) Investment Return *6% per year for Funding
105 percent of 30-Year Treasury
Weighted Average Rate for
Current Liability*

4) Expenses *Last Year's Expense*

5) Valuation Method *Unit Credit Funding Method*

6) Valuation of Assets *Market Value of Assets*

7) Retirement *The later of Age 65 with 5 years of service
or the current age plus one*

8) Unknowns *Based on average of knowns*

9) Married *80% married with the female spouse
same age as the male spouse.*

10 Terminated Vested Data *Eliminated at age 75 or older if no contact*

11) Contributions and Work Patterns *The Trustees have informed us
that the work patterns used in the
latest actuarial valuation will be
approximately the same for
future years.*

12) Supplemental Ret. Acct. *Balances projected at 4% interest
crediting rate*

Local 475 Pension Fund
EIN: 13-2571151
PN: 002

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 1,087,973	\$ 0	\$ 1,087,973
2025	\$ 1,087,973	\$ 0	\$ 1,087,973
2026	\$ 1,087,973	\$ 0	\$ 1,087,973
2027	\$ 1,087,973	\$ 0	\$ 1,087,973
2028	\$ 1,087,973	\$ 0	\$ 1,087,973
2029	\$ 1,087,973	\$ 0	\$ 1,087,973
2030	\$ 1,087,973	\$ 0	\$ 1,087,973
2031	\$ 1,087,973	\$ 0	\$ 1,087,973
2032	\$ 1,087,973	\$ 0	\$ 1,087,973
2033	\$ 1,087,973	\$ 0	\$ 1,087,973

Local 475 Pension Fund
EIN: 13-2571151
PN: 002

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

	Funding Projected Benefit Payments			
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	89,819	0	6,205,436	6,295,255
2025	2,340,020	87,935	5,439,369	7,867,324
2026	1,180,709	194,318	5,231,688	6,606,715
2027	1,463,460	298,710	5,011,247	6,773,417
2028	1,367,717	383,495	4,782,065	6,533,277
2029	1,595,560	480,548	4,551,804	6,627,912
2030	1,747,699	543,232	4,326,134	6,617,065
2031	1,945,322	632,385	4,099,046	6,676,753
2032	1,712,855	729,095	3,871,314	6,313,264
2033	1,721,234	862,653	3,643,696	6,227,583
2034	1,775,700	840,552	3,416,961	6,033,213
2035	1,807,307	905,951	3,191,896	5,905,154
2036	1,560,242	942,488	2,969,305	5,472,035
2037	1,617,916	936,723	2,749,983	5,304,622
2038	1,601,079	935,499	2,534,724	5,071,302
2039	1,519,034	924,864	2,324,343	4,768,241
2040	1,569,785	934,105	2,119,686	4,623,576
2041	1,402,138	935,762	1,921,621	4,259,521
2042	1,367,089	927,636	1,731,007	4,025,732
2043	1,402,160	909,579	1,548,658	3,860,397
2044	1,292,156	905,737	1,375,334	3,573,227
2045	1,237,591	877,422	1,211,743	3,326,756
2046	1,138,931	843,560	1,058,528	3,041,019
2047	1,074,591	820,539	916,266	2,811,396

	Funding Projected Benefit Payments			
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2048	1,053,579	788,213	785,459	2,627,251
2049	998,469	755,051	666,491	2,420,011
2050	959,391	715,732	559,584	2,234,707
2051	867,224	683,108	464,731	2,015,063
2052	787,688	632,328	381,685	1,801,701
2053	841,600	587,984	309,960	1,739,544
2054	725,201	543,235	248,851	1,517,287
2055	661,735	505,308	197,486	1,364,529
2056	551,342	455,696	154,891	1,161,929
2057	574,287	420,216	120,045	1,114,548
2058	548,636	392,233	91,927	1,032,796
2059	427,277	336,932	69,554	833,763
2060	347,746	308,579	52,001	708,326
2061	400,509	266,185	38,423	705,117
2062	332,125	233,676	28,065	593,866
2063	324,141	203,834	20,270	548,245
2064	262,690	177,014	14,477	454,181
2065	273,013	152,872	10,224	436,109
2066	192,880	131,476	7,136	331,492
2067	180,520	112,587	4,919	298,026
2068	165,784	96,021	3,345	265,150
2069	140,301	81,575	2,242	224,118
2070	127,724	69,055	1,478	198,257
2071	116,296	58,263	958	175,517
2072	106,822	49,008	609	156,439
2073	98,311	41,114	379	139,804

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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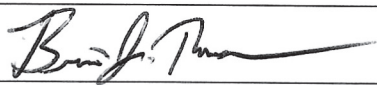
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024
Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LOCAL 475 PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LOCAL 475 PENSION PLAN	D Employer Identification Number (EIN) 13-2571151

E Type of plan:	(1) ☒ Multiemployer Defined Benefit	(2) ☐ Money Purchase (see instructions)
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1a Enter the valuation date:	Month 01 Day 01 Year 2024
b Assets	
(1) Current value of assets	1b(1) 82926650
(2) Actuarial value of assets for funding standard account	1b(2) 82926650
c (1) Accrued liability for plan using immediate gain methods	1c(1) 80323944
(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) 80323944
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1) 0
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 105980360
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1993921
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6295255
(3) Expected plan disbursements for the plan year	1d(3) 6805557

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 BRIAN J. THOMAS Type or print name of actuary BASIL CASTROVINCI ASSOCIATES, INC. Firm name 36 HOPATCHUNG ROAD, HOPATCONG, NJ 07843 Address of the firm	07/14/2025 Date 23-08107 Most recent enrollment number 973-601-3828 Telephone number (including area code)
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a Current value of assets (see instructions)		2a	82926650
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	780	56979717
(2)	For terminated vested participants	398	18996218
(3)	For active participants:		
(a)	Non-vested benefits.....		608768
(b)	Vested benefits.....		29395657
(c)	Total active	332	30004425
(4)	Total	1510	105980360
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	%

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/01/2024	1183611	0				
			Totals ►	3(b)	1183611	
					3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	103.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

j	If box h is checked, enter period of use of shortfall method	5j	
k	Has a change been made in funding method for this plan year?	☐ Yes	☒ No
l	If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes	☐ No
m	If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A	Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9P
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.45%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	13.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.8%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	510302
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6397158	621386

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	1465729

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	54724337	6905885
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 486988**e** Total charges. Add lines 9a through 9d.....**9e** 8858602**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 20128400**g** Employer contributions. Total from column (b) of line 3.....**9g** 1183611**h** Amortization credits as of valuation date

Outstanding balance

9h	37198643	5584532
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1578284**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	20130907	
9j(2)	13194097	

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** 28474827**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 19616225**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b) 0

(3) Total as of valuation date.....

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No