

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 1102 RETIREMENT TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1955
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LOCAL 1102 RETIREMENT TRUST 311 CROSSWAYS PARK DRIVE WOODBURY, NY 11797-2041
2b	Employer Identification Number (EIN) 13-1847329
2c	Plan Sponsor's telephone number 516-683-1102
2d	Business code (see instructions) 448110

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.	07/30/2025	JACK CAFFEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN																						
	3c Administrator's telephone number																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	5 4720																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 15%;"></td><td style="width: 85%; background-color: #cccccc;"></td></tr><tr><td>6a(1)</td><td>105</td></tr><tr><td>6a(2)</td><td>91</td></tr><tr><td>6b</td><td>1531</td></tr><tr><td>6c</td><td>2637</td></tr><tr><td>6d</td><td>4259</td></tr><tr><td>6e</td><td>200</td></tr><tr><td>6f</td><td>4459</td></tr><tr><td>6g(1)</td><td></td></tr><tr><td>6g(2)</td><td></td></tr><tr><td>6h</td><td></td></tr></table>			6a(1)	105	6a(2)	91	6b	1531	6c	2637	6d	4259	6e	200	6f	4459	6g(1)		6g(2)		6h	
6a(1)	105																						
6a(2)	91																						
6b	1531																						
6c	2637																						
6d	4259																						
6e	200																						
6f	4459																						
6g(1)																							
6g(2)																							
6h																							
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 9																						

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 1102 RETIREMENT TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOCAL 1102 RETIREMENT TRUST	D Employer Identification Number (EIN) 13-1847329

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) 35778639
(2) Actuarial value of assets for funding standard account	1b(2) 35160063
c (1) Accrued liability for plan using immediate gain methods	1c(1) 51498587
(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) 51498587
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) 81892162
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 112327
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6569674
(3) Expected plan disbursements for the plan year	1d(3) 6558323

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	07/15/2025
Signature of actuary RICHARD HUDSON	Date 23-05610
Type or print name of actuary FIRST ACTUARIAL CONSULTING, INC.	Most recent enrollment number 212-395-9555
Firm name 1501 BROADWAY, SUITE 1728 NEW YORK, NY 10036-5601	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	35778639
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1705	34803924
(2) For terminated vested participants	2827	44451944
(3) For active participants:		
(a) Non-vested benefits		50004
(b) Vested benefits		2586290
(c) Total active	105	2636294
(4) Total	4637	81892162
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.69 %

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
05/22/2024	100111	0			
07/01/2024	174800	0			
08/22/2024	100111	0			
12/05/2024	100111	0			
Totals ►			3(b)	475133	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		300333

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	68.3 %
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	D
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	2034

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)	7P	7P
(2) Females	6c(2)	7FP	7FP
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	28.3 %	
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)	850000	
(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	-3026515	-318945

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)	5
(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	-256182

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	5150483
b Employer's normal cost for plan year as of valuation date	9b	901883

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)	20002088	2930464
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 673712**e** Total charges. Add lines 9a through 9d.....**9e** 9656542**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 475133**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 98620**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

	Outstanding balance	
9h	8814047	1122766
9j(1)	18533437	
9j(2)	40155554	

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** 1696519**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 7960023**o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 7960023**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 1102 RETIREMENT TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 1102 RETIREMENT TRUST	D Employer Identification Number (EIN) 13-1847329

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

LOCAL 1102 RWDSU

13-1215130

(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?
49 50	NONE	207852	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUDSON CANYON CAPITAL MGMT LLC

81-4432795

(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	NONE	133113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SILVAN L SALMON

13-1847329

(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	111350	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)

KRISTY L SCHOLFIELD

13-1847329

(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	80171	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOREEN DOUGLAS

13-1847329

(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	72614	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROTHMAN, ROCCO, LARUFFA LLP

47-5401457

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	69606	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)

TONI GIANNONE

13-1847329

(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	69509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELISSA BILELLO

13-1847329

(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	68152	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LISA A SHEPHERD

13-1847329

(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	67327	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)

JORGE GOMEZ

13-1847329

(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	65475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PATRICIA M TRIMBLE

13-1847329

(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	65323	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARIE L DUENO

13-1847329

(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	64315	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)

KATHY M CARBONE

13-1847329

(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	63009	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHELCOY PORTILLO

13-1847329

(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	60639	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST ACTUARIAL CONSULTING, INC

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	57500	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)

DEENA W GRANOWETTER

13-1847329

(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	57329	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOSSELYN R MACHUCA

13-1847329

(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	54644	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIFFANY D MIDDLETON

13-1847329

(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	54556	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)

AMY CICIO

13-1847329

(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	51569	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CITRIN COOPERMAN & COMPANY, LLP

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	NONE	33528	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRANDON VELLA

13-1847329

(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	32538	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)

DAHAB ASSOCIATES

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	NONE	22500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	13075	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:	CITRIN COOPERMAN & COMPANY LLP	b EIN:	22-2428965
c Position:	ACCOUNTANT		
d Address:	50 ROCKEFELLER PLAZA NEW YORK, NY 10020	e Telephone:	

Explanation: FUND TRUSTEES CHANGED ACCOUNTANT THROUGH NORMAL BIDDING PROCESS.

a Name:	DEWEY A. DENNIS	b EIN:	26-3842522
c Position:	ENROLLED ACTUARY		
d Address:	1501 BROADWAY, SUITE 1728 NEW YORK, NY 10036	e Telephone:	212-395-9555

Explanation: CHANGE IN ENROLLED ACTUARY DUE TO A REASSIGNMENT OF RESPONSIBILITIES WITHIN THE FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 1102 RETIREMENT TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 1102 RETIREMENT TRUST	D Employer Identification Number (EIN) 13-1847329	

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	692751	638082
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9989	9304
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	376699	2331825
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	48032	107554
(2) U.S. Government securities	1c(2)	201173	14740
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	290469	
(B) All other	1c(3)(B)	1111753	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	33160926	38846471
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	35891792	41947976
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	19372	3445
i Acquisition indebtedness	1i		
j Other liabilities	1j	93781	63774
k Total liabilities (add all amounts in lines 1g through 1j)	1k	113153	67219
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	35778639	41880757

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)	174800	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	2251384	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		2426184
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8504	
(B) U.S. Government securities	2b(1)(B)	11721	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		20225
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	420929	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		420929
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	14030052	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12175161	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5666045	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10388274

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3358498	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	22000	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3380498
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)	293168	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	33528	
(5) Investment advisory and investment management fees	2i(5)	155613	
(6) Bank or trust company trustee/custodial fees	2i(6)	4927	
(7) Actuarial fees	2i(7)	57500	
(8) Legal fees	2i(8)	69606	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1475	
(11) Other expenses	2i(11)	289841	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		905658
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4286156

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6102118
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: **NOVAK FRANCELLO, LLC**

(2) EIN: **61-1436956**

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?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 554680.

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 1102 RETIREMENT TRUST				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 1102 RETIREMENT TRUST				D Employer Identification Number (EIN) 13-1847329	
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): 13-1847329					
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 MICHAEL VICTORIA INC

b EIN 82-3620943

c Dollar amount contributed by employer 16104

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 30 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) 153.00

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

a Name of contributing employer JERR SHOES INC

b EIN 13-2819606

c Dollar amount contributed by employer 20334

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 12 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 158.00

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

a Name of contributing employer JILDOR SHOES INC

b EIN 11-1677185

c Dollar amount contributed by employer 39658

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 12 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 158.00

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

a Name of contributing employer TIP TOP SALE CORP

b EIN 13-2559964

c Dollar amount contributed by employer 13272

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 12 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 158.00

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

a Name of contributing employer SUNY FARMINGDALE - ARAMARK

b EIN 23-1354443

c Dollar amount contributed by employer 62368

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 164.00

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

a Name of contributing employer BROWN'S BARGAIN STORE

b EIN 13-1977803

c Dollar amount contributed by employer 4128

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 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) 174.00

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

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 DARLING SHOE CORP.

b EIN 13-1847329

c Dollar amount contributed by employer 3762

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 12 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 150.00

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

a Name of contributing employer ENESLOW ORTHOPEDIC, INC.

b EIN 13-2680370

c Dollar amount contributed by employer 6636

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 12 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 158.00

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

a Name of contributing employer PAUL STEWART, INC.

b EIN 13-1847329

c Dollar amount contributed by employer 6096

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 168.00

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

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

4368

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

4615

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

4741

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

0.95

b The corresponding number for the second preceding plan year.....

15b

0.92

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 93.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: 5.0 %

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 1102 RETIREMENT TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2024

LOCAL 1102 RETIREMENT TRUST

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Local 1102 Retirement Trust

Opinion on the 2024 Financial Statements

We have audited the financial statements of the Local 1102 Retirement Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2024 Financial Statements

We conducted our audit 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 2024 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2024 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 2024 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.

Report on 2024 Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2024 supplemental Schedule of Administrative Expenses, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The 2024 supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental information is the responsibility of the Plan’s 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, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

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

2023 Financial Statements

The financial statements of the Local 1102 Retirement Trust as of December 31, 2023, were audited by other auditors whose report dated June 4, 2024 expressed an unmodified opinion on those statements.

Novak Francella LLC

New York, New York
June 9, 2025

LOCAL 1102 RETIREMENT TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Equities	\$ 38,846,471	\$ 33,160,926
U.S. Government Agency obligations	14,740	201,173
Corporate obligations	-	1,402,222
Short-term investments	107,554	48,032
Total investments	<u>38,968,765</u>	<u>34,812,353</u>
CASH	<u>638,082</u>	<u>692,751</u>
RECEIVABLES		
Withdrawal liability	1,951,052	-
Due from affiliated entities	304,529	242,649
Accrued interest and dividends	14,535	41,847
Employer contributions	9,304	9,989
Total receivables	<u>2,279,420</u>	<u>294,485</u>
OTHER ASSETS		
Prepaid expenses	61,328	91,354
Right of use asset - net	381	849
Total other assets	<u>61,709</u>	<u>92,203</u>
Total assets	<u>41,947,976</u>	<u>35,891,792</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	3,445	19,372
Operating lease liabilities	63,774	93,781
Total liabilities	<u>67,219</u>	<u>113,153</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 41,880,757</u>	<u>\$ 35,778,639</u>

See accompanying notes to financial statements.

LOCAL 1102 RETIREMENT TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 7,520,936	\$ 7,966,698
Interest	20,225	94,551
Dividends	420,929	403,643
	7,962,090	8,464,892
Less: investment expenses	(160,540)	(138,551)
Net investment income	7,801,550	8,326,341
Employer contributions	174,800	187,498
Withdrawal liabilities	2,251,384	-
Total additions	10,227,734	8,513,839
DEDUCTIONS		
Pension benefits	3,358,498	3,346,337
Death benefits	22,000	24,000
Administrative expenses	745,118	729,383
Total deductions	4,125,616	4,099,720
NET INCREASE	6,102,118	4,414,119
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	35,778,639	31,364,520
End of year	\$ 41,880,757	\$ 35,778,639

See accompanying notes to financial statements.

LOCAL 1102 RETIREMENT TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Local 1102 Retirement Trust (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer, defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust between the Local 1102 Retail, Wholesale, Department Store Union UFCW (the Union) and the various employers having collective bargaining agreements with the Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits

The Plan provides normal retirement, early retirement, disability retirement, and terminated vested retirement pension benefits. All persons on whose behalf employers are contributing into the Plan and who otherwise qualify, as defined in the plan agreement, are eligible for benefits. Benefits are payable in the form of a life annuity or joint survivorship annuity. For normal retirement, participants' benefits are vested after five years of credited service. Certain participants may be eligible to receive a lump-sum postretirement death benefit of \$2,000.

Contributions

The Plan is financed by employer contributions. The employer contribution rates have been established under collective bargaining agreements entered into between the Union and various employers. Employer contributions are accounted for as exchange transactions.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments in U.S. Government Agency obligations, equities, and corporate obligations carried at fair value, which generally represents quoted market prices or the net asset value of the fund as of the last business day of the fiscal year as provided by the custodian or investment manager or valued using pricing models maximizing the use of observable inputs for similar securities with similar credit ratings. The short-term investment is valued at cost, which approximates fair value.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 during the year.

Employer Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Allowance for credit losses is considered unnecessary and is not provided.

Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable at its present value, net of any allowance for credit losses once a withdrawal liability has been actuarially determined and formally assessed by the Plan. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Actuarial Present Value of Accrued Vested Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired employees or their beneficiaries, if the election for joint survivorship was made, (b) terminated employees who left employment covered by the Plan with a vested benefit entitlement and have yet to retire, and (c) present employees with five years of vested service.

The Plan is presenting the actuarial present value of accumulated plan benefits and the changes therein in the notes to the financial statements.

Payment of Benefits - Benefit payments to participants are recorded when paid.

Leases - The Plan elected the practical expedients not to separate lease components from nonlease components for its office lease and to apply the short-term lease exception, which does not require the capitalization of leases with terms of 12 months or less. The Plan has made an accounting policy election to apply a risk-free rate as the discount rate used to measure lease liabilities and ROU assets at commencement of a lease. A risk-free rate has been applied to the office lease.

The Plan determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the Plan obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Plan also considers whether its service arrangements include the right to control the use of an asset.

The Plan recognizes most leases on its balance sheets as a ROU asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the income statement.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For long-term leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. FUNDING POLICY

The participating employers contribute such amounts as are specified in the applicable collective bargaining agreements. Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 4. PRIORITIES UPON TERMINATION

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

Benefits to which participants are entitled under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). The insurance guarantees that certain benefits will be paid if the Plan should terminate for any reason. Currently, insurance guarantees for this Plan are not automatic, but are provided only at the discretion of the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

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 the accumulated benefit obligations and may also depend on the financial condition of participating employers and the level of benefits guaranteed by the PBGC.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on June 30, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since the last submission for determination. The Plan Trustees and Plan Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 5. TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2, or 3.

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Equities	\$ 38,846,471	\$ 38,846,471	\$ -	\$ -
U.S. Government Agency obligations	14,740	-	14,740	-
Short-term investments	107,554	107,554	-	-
Total	<u>\$ 38,968,765</u>	<u>\$ 38,954,025</u>	<u>\$ 14,740</u>	<u>\$ -</u>

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Equities	\$ 33,160,926	\$ 33,160,926	\$ -	\$ -
U.S. Government Agency obligations	201,173	-	201,173	-
Corporate obligations	1,402,222	-	1,402,222	-
Short-term investments	48,032	48,032	-	-
Total	<u>\$ 34,812,353</u>	<u>\$ 33,208,958</u>	<u>\$ 1,603,395</u>	<u>\$ -</u>

NOTE 7. RELATED PARTY TRANSACTIONS**Identification of Related Organizations**

The Plan has the following related entities with which it has transactions:

- Local 1102 RWDSU-UFCW
- Local 1102 401(k) Retirement Plan
- Local 1102 Health & Benefit Fund
- Local 1102 Amalgamated Pension Fund
- Local 1102 Retirement Fund
- Storeworkers Retirement Fund

Both of the above entities qualify as tax-exempt organizations. The entities above share common Trustees or officers with the Plan.

Certain plan investments are managed by Comerica Bank. Comerica Bank is a Trustee, as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental Schedules of Assets Held at End of Year and Reportable Transactions.

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

Administrative Expenses

The Plan occupies premises and participates on an allocated basis with the Union and other affiliated entities in the administrative costs, rental expenses, and certain other costs. The trustees have adopted a method of allocating these expenses as provided by an independent study. Due from affiliated entities represents the balance of these reimbursements as of December 31, 2024 and 2023.

The total administrative payroll and related costs allocated to the affiliated Union and Local 1102 Funds for the years ended December 31, 2024 and 2023 were \$2,406,390 and \$1,205,515, respectively. Such allocations are recorded as a reduction of payroll and related costs.

The total administrative payroll and related costs allocated to the Plan from the Union for the years ended December 31, 2024 and 2023 were \$207,857 and \$151,245 respectively. Such allocations are recorded as an addition to payroll and related costs.

On January 1, 2015, the Plan entered into a lease agreement with the Union which expires on December 31, 2026 for its administrative headquarters (Note 10). The Union has the option of extending the lease an additional five years prior to the expiration of the lease. The lease requires the Plan to pay its allocable share of electric charges and real estate taxes, and provides for periodic adjustments for increases in the cost of living.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2024. Information shown in the 2024 report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 25,979,143
Participants entitled to terminated vested benefits	26,210,933
Other vested benefits	<u>1,550,990</u>

53,741,066

Nonvested benefits

53,378

Total actuarial present value of
accumulated plan benefits

\$ 53,794,444

NOTE 8. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 55,289,722</u>
Increase (decrease) during the year attributable to:	
Additional benefits earned, including experience gain or loss	(1,867,430)
Interest accrual	3,742,489
Benefit payments	<u>(3,370,337)</u>
Net decrease	<u>(1,495,278)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 53,794,444</u>

The Plan's consulting actuary has advised that the minimum funding standards requirements of ERISA as of January 1, 2024 is \$8,449,569.

The actuarial cost method used in the valuations is the Traditional Unit Credit Cost Method. Some of the more significant actuarial assumptions used in the January 1, 2024 valuations were:

- Mortality rates:
 - Healthy participants:
RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis.
 - Disabled participants:
RP-2014 disabled mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis.
- Retirement rate assumption:

The Plan was valued assuming active participants will retire according to the following rates:

<u>Age</u>	<u>Probability</u>
62	50%
63	40%
64	40%
65	100%

- Administrative expenses - \$850,000
- Investment rate of return: 7.50%

NOTE 8. ACTUARIAL INFORMATION (continued)

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreement with employers and income from investments.

Since the information on the actuarial present value of accumulated plan benefits as of December 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

As of January 1, 2024, the actuary reported that Plan was in critical and declining status as identified under the Pension Protection Act of 2006 because it has a funding deficiency and is expected to become insolvent within 20 years.

NOTE 9. RISKS AND UNCERTAINTIES

Financial instruments that subject the Plan to concentrations of credit risk include cash, investments and employer's contributions. The Plan maintains accounts at high quality financial institutions. While the Plan attempts to limit its financial exposure, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Two employers' contributions represented approximately 70% of total contributions received for the year ended December 31, 2024. Three employers' contributions represented approximately 76% of total contributions received for the year ended December 31, 2023.

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

NOTE 10. MULTIEMPLOYER PLAN

The Union's employees were covered by multiemployer defined benefit pension plans, a defined contribution pension plan and postretirement health and welfare plans. The Union participated in the Retail, Wholesale, and Department Store International Union and Industry Pension Fund (the Pension Plan). The Pension Plan is a multiemployer, noncontributory defined benefit pension plan. This Pension Plan is administered by a joint board of trustees consisting of union trustees and employer trustees and operates under EIN 63-0708442. The pension plan year runs from January 1st to December 31st. The Plan withdrew from the Pension Plan effective December 31, 2018 and is subject to withdrawal liability payments of \$3,876 per quarter through December 31, 2038. Separate actuarial information regarding such pension plans is not made available to the contributing employers by the union administrators or trustees, since the plans do not maintain separate records for each reporting unit. However, on March 31, 2023, the actuary certified that for the plan year beginning January 1, 2023, the Pension Plan was in critical status under the Pension Protection Act of 2006. The Pension Plan has developed and enacted a Rehabilitation Plan consistent with the requirements of the Pension Protection Act of 2006, however, it has been certified that the Pension Plan is making the scheduled progress toward rehabilitation. As discussed in Note 7, the affiliated funds reimbursed the Plan their allocable share of pension plan contributions.

Effective January 1, 2018, the Plan participates in the Local 1102 Amalgamated Pension Fund (Amalgamated Pension). The Amalgamated Pension is a multiemployer, noncontributory defined benefit pension plan. Multiemployer pension plans differ from single-employer pension plans in that: (i) contributions to multiemployer plans may be used to provide benefits to employees of other participating employers and (ii) if other participating employers fail to make their contributions, the Plan may be required to bear its pro rata share of unfunded obligations. If the Plan withdraws from a plan in which it participates, it may be subject to a withdrawal liability. Amalgamated Pension is administered by a joint board of trustees consisting of union trustees and employer trustees and operates under EIN 11-6189397. The pension plan year runs from January 1st to December 31st. For the years ended December 31, 2024 and 2023, the Plan contributes to Amalgamated Pension at a fixed rate of \$55 per week for each employee, provided that the employee has completed 90 days of employment and has received work for 30 hours or more per week. Separate actuarial information regarding such pension plans is not made available to the contributing employers by the union administrators or trustees, since the plans do not maintain separate records for each reporting unit. However, in June 2024, the actuary certified that for the plan year beginning January 1, 2024 Amalgamated Pension was neither in critical status nor endangered status.

Effective July 1, 2021, the Plan began participating in the Local 1102 Health & Benefit Fund, which was established under the terms of collective bargaining agreements between the Union and certain other employers. The Local 1102 Health & Benefit Fund provides health and other benefits to eligible participants employed in the building service industry who are covered under the collective bargaining agreements, or other written agreements, with the Union. The Local 1102 Health & Benefit Fund is administered by a board of trustees with equal representation by the employers and the Union, and operates under EIN 13-1768188.

NOTE 10. MULTIEMPLOYER PLAN (continued)

The Local 1102 Health & Benefit Fund receives contributions in accordance with collective bargaining agreements or participant agreements. Generally, these agreements provide that the employers contribute to the Plan at a fixed rate on behalf of each covered employee.

Total contributions made to the multiemployer plans for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Pension plan	\$ 15,504	\$ 15,504
Amalgamated pension	44,385	45,045
Health plan	274,850	265,335
	<u>\$ 334,739</u>	<u>\$ 325,884</u>

NOTE 11. PENSION PROTECTION ACT FILING OF CRITICAL STATUS

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA), the actuary of the Plan certified that the Plan was in critical status for the plan year beginning January 1, 2021. Based on this critical status certification, the Plan's trustees have developed a rehabilitation plan, based on plan information as of December 31, 2021 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, particularly as a result of changes in the Plan's investment returns, which are dependent on financial markets. The rehabilitation period ends on December 31, 2033.

The Plan will make adequate progress, to the extent reasonable, based on financial market activity and other relevant factors, toward enabling the Plan to emerge from critical status by the end of its rehabilitation period. The trustees may set a later date if they determine, based on reasonable actuarial assumption and upon the exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of its rehabilitation period.

NOTE 12. WITHDRAWAL LIABILITY

Assessed Withdrawal Liability - The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

NOTE 12. WITHDRAWAL LIABILITY (continued)

During the Plan year ended December 31, 2024, the Plan recognized withdrawal liability income of \$2,251,384.

As of December 31, 2024 the Plan was receiving withdrawal assessment payments under payment plan arrangements a former participating employer. The receivable amount represents the present value of the remaining payments using discount rates of 7.2%.

NOTE 13. LEASES

The Plan leases office space under an operating lease agreement that expires December 31, 2026. The lease agreement contains a renewal option and does not contain a guarantee of the residual value at the end of the lease term or restrictive financial or other covenants. Lease payments related to periods subject to renewal options are excluded from the amounts used to determine the present value of the remaining lease payments unless the Plan is reasonably certain to exercise the option to extend the lease.

The components of lease expense for the years ended December 31, 2024 and 2023 were as follows:

	2024	2023
Operating lease expense	<u>\$ 31,087</u>	<u>\$ 31,087</u>

Cash flow information related to leases for the years ended December 31, 2024 and 2023 were as follows:

Cash paid for amount included in the measurement of lease liabilities:		
Operating cash flows from operating lease	<u>\$ 31,068</u>	<u>\$ 30,264</u>

NOTE 13. LEASES (continued)

Statement of net assets available for benefits position information related to leases as of December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Operating lease		
Right of use assets - gross	\$ 150,213	\$ 150,213
Right of use assets - accumulated	(88,885)	(58,859)
Right of use assets - net	<u>\$ 61,328</u>	<u>\$ 91,354</u>
Operating lease liabilities	<u>\$ 63,774</u>	<u>\$ 93,781</u>
Weighted average remaining lease term		
Operating lease	2 years	3 years
Weighted average discount rate		
Operating lease	1.37%	1.37%

Maturities of lease liabilities were as follows:

<u>Year Ending December 31,</u>	<u>Operating lease</u>
2025	\$ 31,884
2026	<u>32,736</u>
Total undiscounted cash flows	64,620
Less: present value discount	<u>(846)</u>
Total lease liabilities	<u>\$ 63,774</u>

NOTE 14. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 9, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

LOCAL 1102 RETIREMENT TRUST

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Payroll and related costs	\$ 293,168	\$ 297,449
PBGC	174,640	169,400
Legal fees	69,606	69,582
Actuarial fees	57,500	48,000
Insurance	38,274	38,282
Rent	28,250	31,536
Accounting and audit fees	33,528	31,048
Computer supplies and expenses	17,875	17,450
Office, printing, and postage	21,299	16,401
Maintenance	3,370	3,660
Utilities	2,105	2,330
Telephone	914	1,640
Equipment rental	2,667	1,569
Meetings expense	447	1,036
Trustee fees	1,475	-
Total administrative expenses	<u>\$ 745,118</u>	<u>\$ 729,383</u>

LOCAL 1102 RETIREMENT TRUST

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 13-1847329

Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Par / Maturity Value or Shares				Cost	Current Value
		Type	Maturity Date	Rate of Interest			
<u>Short-term investments:</u>							
*	Comerica Short Term Fund	MMA	N/A	Var %	107,554	\$ 107,554	\$ 107,554
<u>United States Government obligations:</u>							
	Federal Home Loan Mortgage Corporation	Bond	07/01/29	6.000	42	40	44
	Federal Home Loan Mortgage Corporation	Bond	04/01/29	6.000	109	103	111
	Federal Home Loan Mortgage Corporation	Bond	06/01/29	6.000	51	48	52
	Federal Home Loan Mortgage Corporation	Bond	05/01/28	6.500	44	44	44
	Federal Home Loan Mortgage Corporation	Bond	08/01/29	7.500	108	107	111
	Federal Home Loan Mortgage Corporation	Bond	03/01/28	8.000	10	9	11
	Federal Home Loan Mortgage Corporation	Bond	11/01/28	VAR	145	147	150
	Federal Home Loan Mortgage Corporation	Bond	01/01/30	VAR	578	586	598
	Federal Home Loan Mortgage Corporation	Pool	06/01/29	VAR	178	179	182
	Federal National Mortgage Association	Bond	07/01/35	5.500	3,568	3,635	3,600
	Federal National Mortgage Association	Bond	05/01/31	6.500	259	259	268
	Government National Mortgage Association	Bond	01/15/35	5.500	8,049	8,240	8,183
	Government National Mortgage Association	Bond	03/15/29	6.000	1,227	1,205	1,242
	Government National Mortgage Association	Pool	11/15/28	VAR	139	146	144
	Total United States Government obligations					14,748	14,740
<u>Corporate obligations:</u>							
	AbbVie Inc	Stock			2,500	475,682	444,250
	Advance Micro Devices Inc	Stock			5,181	471,556	625,813
	Alphabet Inc Cl A	Stock			8,309	389,097	1,572,894
	Amazon Com Inc	Stock			6,076	396,542	1,333,014
	Apple Inc	Stock			10,500	177,966	2,629,410
	Applied Mtls Inc	Stock			4,059	206,243	660,115
	AutoZone Inc	Stock			150	313,849	480,300
	Bank Of America Corp	Stock			13,370	273,308	587,612
	Berkshire Hathaway Inc Cl B	Stock			1,146	422,960	519,459
	Blackrock Funding	Stock			621	246,111	636,593
	Broadcom Inc	Stock			5,000	425,918	1,159,200
	Capital One Finl Corp Gbl Flt	Stock			3,650	295,050	650,868
	Chipotle Mexican Grill Inc Cl A	Stock			8,300	436,961	500,490
	Constellation Energy Corp. Com	Stock			1,800	407,052	402,678
	Costco Wholesale Corp	Stock			875	160,888	801,736
	Csx Corp	Stock			13,500	336,789	435,645
	D R Horton Inc	Stock			4,000	234,688	559,280
	Deere & Co	Stock			1,150	121,782	487,255
	Dell Technologies Inc -C	Stock			5,500	597,917	633,820
	Eaton Corp Plc	Stock			2,340	240,955	776,576
	Eog Resources Inc	Stock			4,513	277,156	553,204
	Facebook Inc	Stock			2,006	280,299	1,174,533
	GE Aerospace	Stock			2,900	478,956	483,691
	HCA Hldgs Inc Com	Stock			1,767	425,816	530,365
	JPMorgan Chase & Co	Stock			3,677	364,963	881,414
	Lilly Eli & Co	Stock			1,194	133,082	921,768

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Value or Shares	Cost	Current Value
	<u>Corporate obligations (continued):</u>						
	Lowes Companies Inc Cos Inc	Stock			2,197	\$ 434,333	\$ 542,220
	Marathon Pete Corp	Stock			5,253	248,216	732,794
	Martin Marietta Materials Inc	Stock			1,003	422,164	518,049
	Merck & Co Inc	Stock			3,750	412,100	373,050
	Microsoft Corp	Stock			4,998	471,657	2,106,656
	Morgan Stanley	Stock			5,014	191,518	630,360
	Netflix Com Inc	Stock			1,170	202,295	1,042,844
	NextEra Energy Inc	Stock			5,500	266,135	394,295
	Nike Inc Cl B	Stock			5,200	266,426	393,484
	Nvidia Corp	Stock			23,500	91,258	3,155,815
	Palo Alto Networks Inc	Stock			2,600	440,933	473,096
	PepsiCo Inc	Stock			3,400	610,190	517,004
	Prologis Inc	Stock			3,300	333,372	348,810
	Regeneron Pharmaceuticals Inc	Stock			621	348,710	442,357
	RTX Corporation	Stock			4,298	418,428	497,364
	Salesforce Inc	Stock			1,900	545,173	635,227
	Schwab Charles Corp	Stock			7,750	370,387	573,578
	Target Corp	Stock			2,900	662,650	392,022
	Tesla Motors Inc	Stock			1,850	211,289	747,104
	Thermo Fisher Scientific Inc SR	Stock			836	394,363	434,912
	TJX Companies Inc New	Stock			5,250	222,963	634,253
	United Parcel Services	Stock			3,300	593,175	416,130
	UnitedHealth Group Inc	Stock			908	83,795	459,321
	Visa Inc Cl A	Stock			2,101	361,584	664,000
	Walt Disney Co	Stock			3,800	306,550	423,130
	Waste Management Inc	Stock			2,388	398,827	481,874
	Zoetis Inc	Stock			2,300	215,152	374,739
	Total corporate obligations					18,115,229	38,846,471
	Total investments					\$ 18,237,531	\$ 38,968,765

* A party-in-interest as defined by ERISA.

LOCAL 1102 RETIREMENT TRUST

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

E.I.N. 13-1847329
Plan No. 501

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
* Comerica Short Term Bond Fund		\$ 4,974,703	N/A	N/A	\$ 4,974,703	N/A
		N/A	\$ 4,915,181	\$ 4,915,181	4,915,181	\$ -

* A party-in-interest as defined by ERISA.

Schedule MB, line 6 – Summary of Plan Provisions

<i>Effective Date</i>	Plan A: October 1, 1955 (Retirement Trust) Plan B: January 1, 1994 (Retail Shoe Employees) Plan C: July 1, 1995 (Northeast Pension Fund)
<i>Plan Year</i>	12-month period beginning on a January 1 st .
<i>Membership</i>	An employee of a contributing employer becomes a Member of the Plan as of the earlier of: (a) the first day any contributing employer is obligated to make a contribution to the Plan on his behalf, or (b) the January 1 st or July 1 st following his attainment of age 21 and completion of 1,000 hours of service.
<i>Vesting Service</i>	Plan A: For service before October 1, 1976, a year of Vesting Service is granted for each year of Benefit Service up to October 1, 1976. For service after October 1, 1976, a year of Vesting Service is granted for each Plan Year when a Member completes 832 hours of service with any contributing employer. Plans B and C: As of December 31, 1993 (June 30, 1995 for Plan C), should be determined in accordance with the rules of the Shoe Fund (or Northeast Pension Fund) , but not less than the vesting service which would have been obtained had the participant always been a member of the Local 1102, Labor-Management Retirement Fund (Plan A).
<i>Benefit Service</i>	For service before October 1, 1976, as set forth in the Plan in effect on September 30, 1976. For service after October 1, 1976, Benefit Service is granted for each month where contributions are made by a contributing employer on a participant's behalf.
<i>Accrued Benefit</i>	Plan A: For retirement on or after December 1, 1999, a monthly Accrued Benefit is equal to \$14.00 times Benefit Service. Plan B: For Benefit Service before 1994: \$3.00 times Benefit Service before January 1, 1994, or \$100.00 per month if more than 20 years of service is earned at age 65. For Benefit Service on and after 1994: \$14.00 times Benefit Service on or after 1994. Plan C: \$44.00 times total Benefit Service as a full-time employee and \$5.00 times his total Benefit Service as a part-time employee, such benefit not to exceed \$1,320.00 and not to be less than the benefit as of 12/31/1997.

Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Normal Retirement Benefit

Eligibility:
Plans A and B: Age 65 and completion of 5 years of Vesting Service.
Plan C: Age 62 and completion of 5 years of Vesting Service.

Amount: Accrued Benefit

Early Retirement Benefit

Eligibility:
Plans A and B: Age 62 and completion of 10 years of Vesting Service.
Plan C: Age 55 and completion of 10 years of Vesting Service.

Amount:
Plans A and B: Accrued Benefit reduced by five-ninths percent for each month by which the early retirement date precedes the attainment of age 65.
Plan C: Accrued Benefit reduced by half percent for each month by which the early retirement date precedes the attainment of age 62.

Deferred Vested Benefit

Eligibility: 5 years of Vesting Service.

Amount:
Plans A and B: Accrued Benefit payable at age 65.
Plan C: Accrued Benefit payable at age 62.

Disability Retirement Benefit

Eligibility:
Plans A and B: Age 50 and completion of 10 years of Vesting Service.
Plan C: 10 years of Vesting Service.

Amount: Accrued Benefit

Pre-Retirement Death Benefit

Eligibility: 5 years of Vesting Service.
Amount: 50% of the 50% Joint and Survivor Annuity option of the Accrued Benefit payable to a surviving spouse when a Member would have attained age 65.

If a Member dies when he is eligible for Early Retirement Benefit, his spouse commences the benefit immediately in the amount of 50% of Member's Early Retirement Benefit under the 50% Joint and Survivor option.

Post-Retirement Death Benefit

Eligibility:
Plan A: A retired Member who dies on and after January 1, 1989.
Plan B: A retired Member who was an active Member credited with at least one hour of service on or after January 6, 1994.
Plan C: A retired Member who was an active Member credited with at least one hour of service on or after July 1, 1995.

Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Amount: A \$2,000 Lump Sum Benefit. (This benefit is not payable in the case of a member who was not an active member immediately prior to retiring or a member who was not in receipt of benefits at the time of death).

Normal Form of Benefit Plans A and B: Actuarially reduced 50% Joint and Survivor Annuity for married Members and Life Annuity for non-married Members.

Plan C: Actuarially reduced 50% Joint and Survivor Annuity for married Members, and Life Annuity with three years of payment guaranteed for non-married Members

Changes in Plan Provisions Since the Prior Valuation

There were no changes in any of the plan provisions since the last valuation.

Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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

Age	Service From Hire										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	1	2									3
25 to 29											0
30 to 34	1	3	4								8
35 to 39	1	3	2	1	1						8
40 to 44		3	1			4					8
45 to 49	1	2	1	2			1				7
50 to 54		2	1	2	2	3	1				11
55 to 59		6	2	3	2			2			15
60 to 64		3	6		1	2	1	1	2	2	18
65 to 69	1	1	4	3	2	2	1	2			16
70 & up			3	1		3	2		2		11
Total	5	25	24	12	8	14	6	5	4	2	105

Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

Schedule MB, line 4b – Actuarial Certification of Status

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111	
This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3) Complete all entries in accordance with the instructions			
For calendar plan year <u>2024</u> or fiscal plan year beginning _____ and ending _____			
Part I – Basic Plan Information			
1a. Name of plan Local 1102 Retirement Trust		1b. Three-digit plan number (PN) 001	
1c. Plan sponsor's name Board of Trustees of Local 1102 Retirement Trust		1d. Employer identification number (EIN) 13-1847329	
1e. Plan sponsor's telephone number (516) - 683-1102	1f. Plan sponsor's address, city, state, ZIP code 311 Crossways Park Drive, Woodbury NY 11797		
Part II – Plan Actuary's Information			
2a. Plan actuary's name Dewey A. Dennis	2b. Plan actuary's firm name First Actuarial Consulting, Inc.		
2c. Plan actuary's firm address, city, state, ZIP code 1501 Broadway, Suite 1728, New York NY 10036			
2d. Plan actuary's enrollment number 23-05712	2e. Plan actuary's telephone number (212) 395-9555 x103		
Part III – Plan Status			
3. Check the appropriate box to indicate the plan's IRC Section 432 status			
☐ Neither endangered nor critical ☐ Not endangered due to special rule in IRC Section 432(b)(5) ☐ Endangered ☐ Critical due to election under IRC Section 432(b)(4) ☐ Seriously endangered ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) ☐ Critical			
☒ Critical and declining			
Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan			
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)			
	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐
Part V – Sign Here			
Statement by Enrolled Actuary			
To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.			
Actuary's signature 			Date March 30, 2024

Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

Exhibit A: ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates 7.50% per annum

Mortality Healthy Participants: The mortality of healthy participants is assumed to follow the standard RP-2014 blue-collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale for the year prior to the valuation year was applied on a fully generational basis.

Disabled Participants: The mortality of disabled participants is assumed to follow the standard RP-2014 disabled mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale the year prior to the valuation year was applied on a fully generational basis.

Retirement Age Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40%
64	40%
65	100%

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan D participants), or attained age if greater.

Termination Rates The termination rates are assumed to follow the Sarason T-7 withdrawal table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	9.6742%
35	8.7062%
45	6.3540%
55	1.5488%

Disability Rates Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10%	0.22%	57	1.00%	0.95%
47	0.29%	0.38%	62	1.35%	1.01%

Local 1102 Retirement Trust Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

<i>Administrative Expenses</i>	\$850,000 per annum in 2024 plan year, increasing 2% per year in 2025 and beyond.	
<i>Marriage</i>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.	
<i>Form of Payment</i>	Payment form at retirement is assumed as follows:	
	Life Annuity	70%
	50% Joint-and-Survivor	15%
	75% Joint-and-Survivor	15%
<i>Active Participants and Future Service</i>	A participant credited with at least 500 hours in the prior year is an active participant and is assumed to earn additional accruals under the Plan. All actives are assumed to earn 12 months of Benefit Service in the future.	
	Each active will earn 1 year of Vesting Service annually.	
<i>New Entrants</i>	All active participants who terminate active employment will be replaced by new hires. The distribution of entry ages for assumed new hires is as follows:	

<u>Age</u>	<u>Percent of new hires</u>
25	50%
30	15%
35	10%
40	5%
45	5%
50	5%
55	10%

Local 1102 Retirement Trust Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Cost-of-Living Adjustment None.

Actuarial Methods

Cost Method

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants. For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is also employed.

The determination of funded status as of January 1, 2024 reflects a projection of the January 1, 2023 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections, with the exception of asset returns for the 2023 plan year, where preliminary estimated returns were used. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership’s demographic composition going forward:

(a) that the continuing active membership would remain stable at its current level (after reflecting employers who withdrew during the prior year),

(b) that, for the plan year ending December 31, 2023, continuing active members will have earned one additional unit of benefit.

Local 1102 Retirement Trust Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. For 2009 and subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of January 1, 2024, the Fund Office has provided us with an unaudited financial statement of assets as of December 31, 2023. Our Funding Standard Account projection reflects amortization amounts for this year's unaudited asset experience as it emerges under the asset method described above.

Actuary Certification

The signing actuary of First Actuarial Consulting, Inc. meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this zone certification.

Local 1102 Retirement Trust Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit B: Funded Percentage

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2023			\$31,364,520
2. Expected return on market value of assets		Weight for	Weighted
	Amount	Timing	Amount
(a) Contributions during 2023 plan year	\$187,497	1/2	\$93,749
(b) Benefits paid	(3,370,337)	13/24	(1,825,599)
(c) Administrative Expenses	(729,792)	1/2	(364,896)
(d) Total			(2,096,746)
(e) Weighted market value of assets during 2023: (1) + 2(d)			\$29,267,774
(f) Expected return (2e) x 7.50%			2,195,083
3. Actual Return			
(a) Market value of assets as of January 1, 2023			\$31,364,520
(b) Contributions for prior plan year			187,497
(c) Benefits paid and administrative expenses			(4,100,129)
(d) Market value of assets as of January 1, 2024			35,778,639
(e) Actual Return: (d) - [(a)+(b)+(c)]			\$8,326,751
4. Investment gain /(loss), 3(e)-2(f)			\$6,131,668

Actuarial Value of Assets

1. Market value of assets as of January 1, 2024					\$35,778,639
2. Deferred gain/(loss)					
	Plan Year	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2020	2,166,948	80%	20%	433,390
(b)	2021	4,911,228	60%	40%	1,964,491
(c)	2022	(11,140,498)	40%	60%	(6,684,299)
(d)	2023	6,131,668	20%	80%	4,905,334
(e)	Total:	\$2,069,346			\$618,916
3. Assets minus deferred gain /(loss), (1)-(2)(e)					\$35,159,723
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$28,622,911
(b) 120% of market value of assets					42,934,367
5. Actuarial value of assets as of January 1, 2024					\$35,159,723
(3), not less than (4)(a) nor greater than (4)(b)					

Local 1102 Retirement Trust Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit B: Funded Percentage (Cont'd)

The calculations are based on the unaudited assets as of December 31, 2023.

In order to estimate the actuarial accrued liability as of January 1, 2024 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2023 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

Funded Percentage for actuarial certification purposes:

(1) Projected Traditional Unit Credit Accrued Liability:	\$49,550,365
(2) Actuarial Value of Assets:	<u>\$35,159,723</u>
(3) Funded Percentage for actuarial certification purposes: (2) / (1)	70.96%

Funded Percentage based on the Market Value of Assets:

(1) Projected Traditional Unit Credit Accrued Liability:	\$49,550,365
(2) Market Value of Assets:	<u>\$35,778,639</u>
(3) Funded Percentage on the Market Value of Assets basis: (2) / (1)	72.21%

Local 1102 Retirement Trust Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit C: Funding Standard Account Projection

Local 1102 Retirement Trust

		Plan Year Ending December 31,							
		2023	2024	2025	2026	2027	2028	2029	2030
Charges									
Normal Cost		899,306	900,770	916,343	932,214	949,017	967,093	984,859	1,004,413
Amortization Charges		3,036,333	2,930,465	2,767,220	2,743,771	2,504,666	2,426,378	2,426,378	2,241,782
Interest		295,173	287,343	276,267	275,699	259,026	254,510	255,843	243,465
Total Charges		4,230,812	4,118,578	3,959,830	3,951,684	3,712,709	3,647,981	3,667,080	3,489,660
Credits									
Prior Year's Credit Balance		(1,959,713)	(5,150,485)	(8,176,276)	(11,106,902)	(14,329,729)	(17,554,629)	(20,903,842)	(24,624,151)
Contributions		187,497	491,214	598,400	599,168	599,808	599,808	599,808	599,808
Amortization Credits		923,247	901,804	950,311	874,640	874,640	923,781	830,008	830,008
Interest		(70,704)	(300,231)	(519,507)	(744,951)	(986,639)	(1,224,821)	(1,483,045)	(1,762,068)
Total Credits		(919,673)	(4,057,698)	(7,147,072)	(10,378,045)	(13,841,920)	(17,255,861)	(20,957,071)	(24,956,403)
Credit Balance (Funding De		(5,150,485)	(8,176,276)	(11,106,902)	(14,329,729)	(17,554,629)	(20,903,842)	(24,624,151)	(28,446,063)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current year (2024) and the subsequent six years (through 2030) for a funding deficiency. This Plan fails the test since there is a funding deficiency projected in 2023 and thereafter.

Local 1102 Retirement Trust Actuarial Certification for the January 1, 2024 Plan Year

Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust



Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit D: Cashflow Projection

Plan Year	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Assets on January 1st	35,778,639	33,619,856	31,367,445	28,922,612	26,256,449	23,346,553	20,201,406
Contributions	491,214	598,400	599,168	599,808	599,808	599,808	599,808
Benefit Payments	(4,308,376)	(4,332,750)	(4,338,820)	(4,358,368)	(4,382,516)	(4,380,509)	(4,350,773)
Administrative Expenses	(850,000)	(867,000)	(884,340)	(902,027)	(920,068)	(938,469)	(957,238)
Investment Income	<u>2,508,379</u>	<u>2,348,939</u>	<u>2,179,159</u>	<u>1,994,424</u>	<u>1,792,880</u>	<u>1,574,023</u>	<u>1,338,548</u>
Assets on December 31st	33,619,856	31,367,445	28,922,612	26,256,449	23,346,553	20,201,406	16,831,751

Plan Year	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
Assets on January 1st	16,831,751	12,796,827	8,510,098	3,961,649
Contributions	196,536	196,536	196,536	196,536
Benefit Payments	(4,325,989)	(4,257,484)	(4,179,942)	(4,094,006)
Administrative Expenses	(976,383)	(995,911)	(1,015,829)	(1,036,146)
Investment Income	<u>1,070,912</u>	<u>770,130</u>	<u>450,786</u>	<u>112,113</u>
Assets on December 31st	12,796,827	8,510,098	3,961,649	INSOLVENT

Local 1102 Retirement Trust Actuarial Certification for the January 1, 2024 Plan Year

Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust



Schedule MB, line 3(d) – Withdrawal Liability Amounts

<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total Amounts</u>
5/22/2024	\$100,111	\$0	\$100,111
8/22/2024	100,111	0	100,111
12/5/2024	100,111	0	100,111

Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

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

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Actuarial loss	1/1/2005	1.00	\$136,134	\$136,134
(b) Actuarial loss	1/1/2006	2.00	46,102	23,887
(c) Actuarial loss	1/1/2008	4.00	281,881	78,288
(d) 2008 ENIL in 2009	1/1/2009	14.00	4,604,173	504,519
(e) Actuarial loss	1/1/2010	1.00	27,110	27,110
(f) 2008 ENIL in 2011	1/1/2011	14.00	2,256,886	247,306
(g) 2008 ENIL in 2012	1/1/2012	14.00	519,079	56,880
(h) Actuarial loss	1/1/2012	3.00	353,820	126,563
(i) Assumption change	1/1/2012	3.00	604,786	216,335
(j) 2008 ENIL in 2013	1/1/2013	14.00	686,351	75,209
(k) 2008 ENIL in 2014	1/1/2014	14.00	1,153,175	126,364
(l) Actuarial loss	1/1/2015	6.00	931,452	184,596
(m) Actuarial loss	1/1/2016	7.00	1,174,493	206,274
(n) Actuarial loss	1/1/2017	8.00	817,571	129,844
(o) Actuarial loss	1/1/2018	9.00	721,374	105,198
(p) Actuarial loss	1/1/2019	10.00	1,255,623	170,165
(q) Assumption change	1/1/2020	11.00	599,175	76,191
(r) Assumption change	1/1/2021	12.00	1,834,876	220,659
(s) Assumption change	1/1/2023	14.00	<u>1,998,027</u>	<u>218,942</u>
Total			\$20,002,088	\$2,930,464
2. <u>Amortization Credits</u>				
(a) Funding relief	1/1/2009	15.00	\$1,753,763	\$184,818
(b) 2008 ENIL in 2010	1/1/2010	14.00	1,527,845	167,419
(c) Actuarial gain	1/1/2011	2.00	146,063	75,671
(d) Actuarial gain	1/1/2013	4.00	323,284	89,787
(e) Actuarial gain	1/1/2014	5.00	407,845	93,773
(f) Actuarial gain	1/1/2020	11.00	101,736	12,937
(g) Actuarial gain	1/1/2021	12.00	1,070,265	128,708
(h) Actuarial gain	1/1/2022	13.00	134,699	15,420
(i) Actuarial gain	1/1/2023	14.00	322,032	35,288
(j) Actuarial gain	1/1/2024	15.00	<u>3,026,515</u>	<u>318,945</u>
Total			\$8,814,047	\$1,122,766

N:\Fact\Local 1102 RT\gov forms\2024\Sch MB\Local 1102 RT Sch MB attachments v2025 07 14 v01.docx

Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

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

Actuarial Assumptions

Interest Rates	Valuation	7.50% per annum
	RPA '94 Current liability	3.29% per annum
	Withdrawal Liability	7.50% per annum

Mortality Mortality rates for healthy participants are assumed to follow RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis. Mortality rates for disabled members are assumed to follow RP-2014 disabled mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis.

For RPA'94 Current Liability, the table specified in IRC Sections 431(c)(6)(D)(iv)&(v).

Retirement Age Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40
64	40
65	100

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan D participants), or attained age if greater.

Termination Rates The termination rates are assumed to follow the published T-7 table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	0.096742
35	0.087062
45	0.063540
55	0.015488

Disability Rates Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10	0.22	57	1.00	0.95

Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
47	0.29	0.38	62	1.35	1.01

Administrative Expenses \$850,000

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Terminated Vested Participants Past Normal Retirement Age Benefits for terminated vested participants past normal retirement age are assumed to be increased for late retirement to the earlier of (a) assumed commencement or (b) required beginning date (RBD) for a required minimum distribution. Terminated vested participants past RBD are also assumed to receive payments missed from RBD to commencement, accumulated with interest.

Form of Payment Payment form at retirement is assumed as follows:

Life Annuity	70%
50% Joint-and-Survivor	15
75% Joint-and-Survivor	15

Future Service 12 months per year.

New Entrants No new entrants or rehired employees are assumed in the future.

Cost-of-Living Adjustment None.

Future Increases in Benefit Limits None.

Benefits Not Included in the Valuation Terminated vested participants over age 85.

Actuarial Methods

Cost Method The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed

Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

There were no changes to the actuarial assumptions or methods from the Plan’s prior actuarial valuation.

Modelling Disclosure ASOP 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies, to calculate the liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and is utilized by many of the actuarial consulting firms worldwide. The ProVal software is customized by our staff to value the benefits described in this report. We have used ProVal in accordance with its original intended purpose and have reviewed the results from ProVal as it relates to the Plan.

Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

Schedule MB, line 3 – Contributions Made to the Plan for the Plan Year

Employer contributions (other than withdrawal liability payments) are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a July 1 contribution date.

The source of contributions for the Plan Year ending December 31, 2024, was the Fund auditor's report.

Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

Schedule MB, line 4f – Cash Flow Projections

Exhibit D: Cashflow Projection

Plan Year	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Assets on January 1st	35,778,639	33,619,856	31,367,445	28,922,612	26,256,449	23,346,553	20,201,406
Contributions	491,214	598,400	599,168	599,808	599,808	599,808	599,808
Benefit Payments	(4,308,376)	(4,332,750)	(4,338,820)	(4,358,368)	(4,382,516)	(4,380,509)	(4,350,773)
Administrative Expenses	(850,000)	(867,000)	(884,340)	(902,027)	(920,068)	(938,469)	(957,238)
Investment Income	<u>2,508,379</u>	<u>2,348,939</u>	<u>2,179,159</u>	<u>1,994,424</u>	<u>1,792,880</u>	<u>1,574,023</u>	<u>1,338,548</u>
Assets on December 31st	33,619,856	31,367,445	28,922,612	26,256,449	23,346,553	20,201,406	16,831,751

Plan Year	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
Assets on January 1st	16,831,751	12,796,827	8,510,098	3,961,649
Contributions	196,536	196,536	196,536	196,536
Benefit Payments	(4,325,989)	(4,257,484)	(4,179,942)	(4,094,006)
Administrative Expenses	(976,383)	(995,911)	(1,015,829)	(1,036,146)
Investment Income	<u>1,070,912</u>	<u>770,130</u>	<u>450,786</u>	<u>112,113</u>
Assets on December 31st	12,796,827	8,510,098	3,961,649	INSOLVENT

Local 1102 Retirement Trust Actuarial Certification for the January 1, 2024 Plan Year

Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust



Schedule MB, line 4f – Cash Flow Projections (cont'd)

Exhibit A: ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates 7.50% per annum

Mortality Healthy Participants: The mortality of healthy participants is assumed to follow the standard RP-2014 blue-collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale for the year prior to the valuation year was applied on a fully generational basis.

Disabled Participants: The mortality of disabled participants is assumed to follow the standard RP-2014 disabled mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale the year prior to the valuation year was applied on a fully generational basis.

Retirement Age Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40%
64	40%
65	100%

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan D participants), or attained age if greater.

Termination Rates The termination rates are assumed to follow the Sarason T-7 withdrawal table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	9.6742%
35	8.7062%
45	6.3540%
55	1.5488%

Disability Rates Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10%	0.22%	57	1.00%	0.95%
47	0.29%	0.38%	62	1.35%	1.01%

Local 1102 Retirement Trust Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

Schedule MB, line 4f – Cash Flow Projections (cont'd)

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Administrative Expenses \$850,000 per annum in 2024 plan year, increasing 2% per year in 2025 and beyond.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Payment form at retirement is assumed as follows:

Life Annuity	70%
50% Joint-and-Survivor	15%
75% Joint-and-Survivor	15%

Active Participants and Future Service A participant credited with at least 500 hours in the prior year is an active participant and is assumed to earn additional accruals under the Plan. All actives are assumed to earn 12 months of Benefit Service in the future.

Each active will earn 1 year of Vesting Service annually.

New Entrants All active participants who terminate active employment will be replaced by new hires. The distribution of entry ages for assumed new hires is as follows:

<u>Age</u>	<u>Percent of new hires</u>
25	50%
30	15%
35	10%
40	5%
45	5%
50	5%
55	10%

Cost-of-Living Adjustment None.

For this projection, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections, with the exception of asset returns for the 2023 plan year, where preliminary estimated returns were used. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

Local 1102 Retirement Trust Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

Schedule MB, line 4f – Cash Flow Projections (cont'd)

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

- (a) that the continuing active membership would remain stable at its current level (after reflecting employers who withdrew during the prior year),
- (b) that, for the plan year ending December 31, 2023, continuing active members will have earned one additional unit of benefit.

Local 1102 Retirement Trust Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

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

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2024	\$86,154	\$3,232,913	\$3,239,256	\$6,558,323
2025	102,637	1,072,272	3,108,420	4,283,329
2026	112,226	1,211,341	2,976,016	4,299,583
2027	117,859	1,352,151	2,842,487	4,312,497
2028	120,886	1,509,474	2,708,243	4,338,603
2029	126,327	1,638,764	2,573,509	4,338,600
2030	128,401	1,742,410	2,438,601	4,309,412
2031	130,370	1,846,632	2,303,848	4,280,850
2032	132,577	1,907,547	2,169,602	4,209,726
2033	132,451	1,964,389	2,036,239	4,133,079
2034	132,529	2,010,041	1,904,156	4,046,726
2035	133,408	2,052,971	1,773,767	3,960,146
2036	134,366	2,100,820	1,645,492	3,880,678
2037	135,316	2,119,927	1,519,749	3,774,992
2038	133,491	2,145,376	1,396,951	3,675,818
2039	132,827	2,154,892	1,277,506	3,565,225
2040	129,017	2,151,049	1,161,834	3,441,900
2041	126,567	2,149,633	1,050,369	3,326,569
2042	123,107	2,142,884	943,550	3,209,541
2043	119,370	2,121,391	841,821	3,082,582
2044	115,103	2,108,153	745,602	2,968,858
2045	114,486	2,093,671	655,288	2,863,445
2046	111,518	2,065,968	571,219	2,748,705
2047	108,573	2,035,839	493,660	2,638,072
2048	103,635	1,997,829	422,789	2,524,253
2049	98,019	1,966,215	358,689	2,422,923
2050	92,851	1,925,775	301,335	2,319,961
2051	88,638	1,876,743	250,603	2,215,984
2052	84,475	1,825,560	206,266	2,116,301
2053	80,918	1,774,721	167,996	2,023,635
2054	77,547	1,714,410	135,383	1,927,340
2055	73,156	1,644,446	107,950	1,825,552
2056	69,209	1,568,036	85,171	1,722,416
2057	66,266	1,491,037	66,500	1,623,803
2058	63,782	1,413,483	51,395	1,528,660
2059	59,377	1,332,064	39,333	1,430,774
2060	55,164	1,252,975	29,829	1,337,968
2061	51,172	1,173,021	22,436	1,246,629
2062	47,398	1,094,412	16,757	1,158,567

Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments
(cont'd)***

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2063	\$43,855	\$1,018,463	\$12,443	\$1,074,761
2064	40,508	945,764	9,199	995,471
2065	37,490	875,593	6,779	919,862
2066	34,956	808,917	4,985	848,858
2067	32,181	745,679	3,661	781,521
2068	29,588	685,722	2,687	717,997
2069	27,197	628,880	1,971	658,048
2070	24,932	575,000	1,445	601,377
2071	22,816	523,938	1,057	547,811
2072	20,839	475,578	770	497,187
2073	18,990	429,832	558	449,380

Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

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

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
2024	\$188,760	\$302,454	\$491,214
2025	195,128	403,272	598,400
2026	195,896	403,272	599,168
2027	196,536	403,272	599,808
2028	196,536	403,272	599,808
2029	196,536	403,272	599,808
2030	196,536	403,272	599,808
2031	196,536	0	196,536
2032	196,536	0	196,536
2033	196,536	0	196,536

Plan Name: Local 1102 Retirement Trust
EIN/PN: 13-1847329/001
Plan Sponsor: Local 1102 Retirement Trust

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. 1510 - 0110 1510 - 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.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan LOCAL 1102 RETIREMENT TRUST	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/01/1955
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LOCAL 1102 RETIREMENT TRUST 311 CROSSWAYS PARK DRIVE WOODBURY NY 11797-2041	2b Employer Identification Number (EIN) 13-1847329 2c Plan Sponsor's telephone number 516-683-1102 2d Business code (see instructions) 448110

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 ☒		7/30/2025	JACK CAFFEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN
a Sponsor's name	4d PN
c Plan Name	

5 Total number of participants at the beginning of the plan year	5	4,720
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)	105
a (2) Total number of active participants at the end of the plan year	6a(2)	91
b Retired or separated participants receiving benefits	6b	1,531
c Other retired or separated participants entitled to future benefits	6c	2,637
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	4,259
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	200
f Total. Add lines 6d and 6e	6f	4,459
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)	
(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	9

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

- (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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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.**

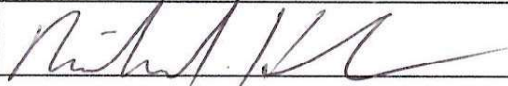
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Local 1102 Retirement Trust	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOCAL 1102 RETIREMENT TRUST	D Employer Identification Number (EIN) 13-1847329

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>	
b Assets	
(1) Current value of assets	1b(1) 35,778,639
(2) Actuarial value of assets for funding standard account	1b(2) 35,160,063
c (1) Accrued liability for plan using immediate gain methods	1c(1) 51,498,587
(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) 51,498,587
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) 81,892,162
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 112,327
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6,569,674
(3) Expected plan disbursements for the plan year	1d(3) 6,558,323

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		7/15/2025
Signature of actuary		Date
Richard Hudson		23-05610
Type or print name of actuary		Most recent enrollment number
First Actuarial Consulting, Inc.		(212) 395-9555
Firm name		Telephone number (including area code)
1501 Broadway, Suite 1728		
New York NY 10036-5601		
Address of the firm		

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	35,778,639
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,705	34,803,924
(2) For terminated vested participants	2,827	44,451,944
(3) For active participants:		
(a) Non-vested benefits		50,004
(b) Vested benefits		2,586,290
(c) Total active	105	2,636,294
(4) Total	4,637	81,892,162
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.69%

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
05/22/2024	100,111				
07/01/2024	174,800				
08/22/2024	100,111				
12/05/2024	100,111				
			Totals ▶	3(b)	475,133
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					300,333

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	68.3%
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	D
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."		2034

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)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	28.3%
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)	850,000
(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	-3,026,515	-318,945

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)	5
(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	-256,182

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	5,150,483
b Employer's normal cost for plan year as of valuation date.....	9b	901,883

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)	20,002,088	2,930,464
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 673,712**e** Total charges. Add lines 9a through 9d..... **9e** 9,656,542**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 0**g** Employer contributions. Total from column (b) of line 3..... **9g** 475,133**h** Amortization credits as of valuation date..... **9h** 8,814,047 1,122,766**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 98,620**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	8,814,047	1,122,766
9j(1)	18,533,437	
9j(2)	40,155,554	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**(3)** Total as of valuation date

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 7,960,023**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No