

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: [X] 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. [X]
D Check box if filing under: [X] 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 73 RETIREMENT FUND
1b Three-digit plan number (PN) 001
1c Effective date of plan 07/01/1959
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 73 RETIREMENT FUND PO BOX 911, 705 E. SENECA STREET OSWEGO, NY 13126-3417
2b Employer Identification Number (EIN) 15-6016577
2c Plan Sponsor's telephone number
2d Business code (see instructions) 238220

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for PATRICK CARROLL and DANIEL CULETON.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  PATRICK CARROLL  PO BOX 911, 705 E. SENECA STREET OSEWGO, NY 13126-3417		<b>3b</b> Administrator's EIN 22-3739111	
		<b>3c</b> Administrator's telephone number 315-343-1808	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	804
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b>	243
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	247
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b>	314
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	129
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	690
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	66
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	756
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6h</b>	8
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	33

**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:

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)	
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	

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

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

---

**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 A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**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**

<b>A</b> Name of plan <b>LOCAL 73 RETIREMENT FUND</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LOCAL 73 RETIREMENT FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>15-6016577</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**PRINCIPAL LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>42-0127290</b>	<b>61271</b>	<b>473651</b>	<b>756</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

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

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	440405

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier .....

**c** Premiums due but unpaid at the end of the year .....

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....  
 Specify nature of costs ▶

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

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

<b>6b</b>	
<b>6c</b>	
<b>6d</b>	

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

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.

<b>A</b> Name of plan <u>LOCAL 73 RETIREMENT FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LOCAL 73 RETIREMENT FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>15-6016577</u>	

**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 .....	<b>1b(1)</b>	<u>67075634</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>67985901</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>113582865</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>113582865</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>179766944</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>1731374</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>9872458</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>10192458</u>

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

<b>SIGN HERE</b>	<u>08/15/2025</u>
Signature of actuary	Date
<u>TIMOTHY D. BOLES, ASA, EA</u>	<u>23-08131</u>
Type or print name of actuary	Most recent enrollment number
<u>BOLTON PARTNERS, INC.</u>	<u>410-547-0500</u>
Firm name	Telephone number (including area code)
<u>1 W. PENNSYLVANIA AVENUE, SUITE 600</u> <u>TOWSON, MD 21204</u>	
Address of the firm	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	67076930
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	419	117339713
<b>(2)</b> For terminated vested participants .....	134	21901441
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		2223869
<b>(b)</b> Vested benefits .....		38301921
<b>(c)</b> Total active .....	236	40525790
<b>(4)</b> Total .....	789	179766944
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	37.31 %

**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
06/30/2024	5553186	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				5553186	0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	59.9 %
<b>b</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 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	9999

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

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

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.35 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	3.6 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	4.9 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	320000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-15450	-1615

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	5
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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). ....	<b>8e</b>	-1999253

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	36820386
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	987938

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	26919550	7408992
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		3323473
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		48540789
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		5553186
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	18142972	3752057
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		479856
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	50986064	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	97287204	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		9785099
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		38755690
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(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>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		38755690
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

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

<b>A</b> Name of plan <b>LOCAL 73 RETIREMENT FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LOCAL 73 RETIREMENT FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>15-6016577</b>	

**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

**J.P. JEANNERET & ASSOCIATES, INC.**

**16-1329502**

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

**BEACON ASSOCIATES, LLC**

**13-3805967**

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

**GREAT GRAY TRUST COMPANY LLC**

**92-1941236**

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

STRATEGIC CAPITAL ADVISORS

36-4268991

(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?
16 50	NONE	68750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOLTON PARTNERS NORTHEAST, INC.

27-3666661

(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	53956	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BONADIO & CO. LLP

16-1131146

(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	37790	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19	NONE	35591	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLITMAN & KING

16-1047304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	27396	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KEY BANK NATIONAL ASSOCIATION

34-0797057

(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?
13 59 19	NONE	7796	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
---	--	--

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

<b>A</b> Name of plan <u>LOCAL 73 RETIREMENT FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LOCAL 73 RETIREMENT FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>15-6016577</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN US PROPERTY SEPARATE ACCOUNT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>42-0127290-027</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>440405</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS CORE FIXED INCOME FUND, LLC</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA LLC</u>		
<b>c</b> EIN-PN <u>20-0005644-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8998847</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND, LLC</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA LLC</u>		
<b>c</b> EIN-PN <u>39-2021943-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>389975</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN FUND, LLC</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA LLC</u>		
<b>c</b> EIN-PN <u>45-4783986-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>958666</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>52-6328901-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>815435</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>CBRE US CORE PARTNERS CIT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>87-6914227-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2072324</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>LOCAL 73 RETIREMENT FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LOCAL 73 RETIREMENT FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>15-6016577</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1033396	-52875
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	581591	705375
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	112373	107903
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	154096	1368421
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	4783130	4347812
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	11906928	13235247
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	1548201	440405
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	45683912	50066279
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	1337153	1070285

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	10906	2421
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	67151686	71291273
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	52946	87444
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	21810	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	74756	87444
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	67076930	71203829

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	5553186	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		5553186
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	224993	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	840	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		225833
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	762214	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		762214
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	39727	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		344762
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		-37809
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		7307460
<b>c</b> Other income .....	<b>2c</b>		-73
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		14195300

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	9629447	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		9629447
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	77790	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	8743	
(4) IQPA audit fees .....	<b>2i(4)</b>	37790	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	115798	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	53956	
(8) Legal fees .....	<b>2i(8)</b>	27396	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	117481	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		438954
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		10068401

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4126899
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 561448.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

<b>A</b> Name of plan <u>LOCAL 73 RETIREMENT FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCAL 73 RETIREMENT FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>15-6016577</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	0
---	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **BURNS BROTHERS CONSTRUCTION, INC**

**b** EIN **15-0520969** **c** Dollar amount contributed by employer **637506**

**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 **04** 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) \_\_\_\_\_

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

**a** Name of contributing employer **ALLIED POWER SERVICES**

**b** EIN **37-1857278** **c** Dollar amount contributed by employer **955667**

**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 **04** 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) **15.21**

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

**a** Name of contributing employer **HYDE STONE MECHANICAL CONTACTOR**

**b** EIN **16-1241563** **c** Dollar amount contributed by employer **949304**

**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 **04** 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) \_\_\_\_\_

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

**a** Name of contributing employer **J&A MECHANICAL CONTRACTORS**

**b** EIN **16-1238181** **c** Dollar amount contributed by employer **680752**

**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 **04** 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) \_\_\_\_\_

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

**a** Name of contributing employer **MRL CONSTRUCTORS**

**b** EIN **16-1369665** **c** Dollar amount contributed by employer **544161**

**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 **04** 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) \_\_\_\_\_

(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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	0

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

## INDEPENDENT AUDITOR'S REPORT

August 27, 2025

To the Board of Trustees of the  
Local 73 Retirement Fund:

### Opinion

We have audited the accompanying financial statements of the Local 73 Retirement Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the year ended December 31, 2024 and six months ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and changes in its net assets available for benefits for the year ended December 31, 2024 and six months ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

432 North Franklin Street, #60  
Syracuse, NY 13204  
p (315) 476-4004  
f (315) 254-2384

[www.bonadio.com](http://www.bonadio.com)

## **INDEPENDENT AUDITOR'S REPORT**

(Continued)

### **Responsibilities of Management for the Financial Statements (Continued)**

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

**INDEPENDENT AUDITOR'S REPORT**  
(Continued)

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule, 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.

*Bonadio & Co., LLP*

**LOCAL 73 RETIREMENT FUND**  
**EIN: 15-6016577; Plan Number: 001**

**Schedule MB, Line 6 – Summary of Plan Provisions**

**Effective Date** July 1, 1959

- Plan Year**
- **Prior to 1/1/24:** July 1 through June 30
  - **7/1/23 to 12/31/23:** Short plan year
  - **After 12/31/23:** January 1 through December 31

**Pension Credit Year** July 1 through June 30

- Credited Service**
- **7/1/59 to 6/30/80:** an employee will receive Credited Service during each plan year (July 1 to June 30) based on the number of hours of work in Covered Employment, according to the following table:

<u>At least</u>	<u>Less than</u>	<u>Credited Service</u>
140 hours*	210 hours	0.1
210 hours	350 hours	0.2
350 hours	490 hours	0.3
490 hours	630 hours	0.4
630 hours	770 hours	0.5
770 hours	910 hours	0.6
910 hours	1,050 hours	0.7
1,050 hours	1,190 hours	0.8
1,190 hours	1,330 hours	0.9
1,330 hours	N/A	1.0

\* 86 hours for service prior to July 1, 1978

- **7/1/80 to 6/30/85:** an employee will be credited with an additional two tenths (0.2) of a year for each 300 hours worked over 1,400, to a maximum of 1.6 credits for any one plan year
- **7/1/85 to 6/30/00:** an employee will be credited with an additional two tenths (0.2) of a year for each 300 hours worked over 1,400 to a maximum of 2.0 credits for any one plan year
- **After 6/30/00:** divide hours credited by 1,400. If the hours credited are greater than 1,400, round the result by the nearest 1000<sup>th</sup>, otherwise round to the nearest 10<sup>th</sup>

- Eligibility Service**
- **After 7/1/59:** An employee will earn a maximum of 1 Eligibility Credit per year for working at least 1,000 hours in Covered Employment. If an employee works less than 1,000 hours partial credit will be granted equal to any Credited Service that was earned

- Participation**
- **Age Requirement:** none
  - **Service Requirement:** 500 service hours during one plan year

**LOCAL 73 RETIREMENT FUND**  
**EIN: 15-6016577; Plan Number: 001**

**Schedule MB, Line 6 – Summary of Plan Provisions**

**Normal Pension**

- **Age Requirement:** 65
- **Service Requirement:** 5 years of plan participation or 5 Eligibility Credits
- **Amount:** \$110.00 for each year of Credited Service before 7/1/89 plus \$103.25 for each year of Credited Service after 6/30/89 but before 7/1/11 plus \$85.00 for each year of Credited Service after 6/30/11

---

**Unreduced Early Pension**

- **Age Requirement:** 62 or 60
- **Service Requirement:** 10 Eligibility Credits for age 62, or 30 Eligibility Credits for 60
- **Amount:** same as normal

---

**Early Pension**

- **Age Requirement:** 55
- **Service Requirement:** 10 Eligibility Credits
- **Amount:** same as normal but reduced ½ of 1% for each month prior to unreduced age

---

**Disability Pension**

- **Age Requirement:** none
- **Service Requirement:** 10 Eligibility Credits
- **Amount:** same as early but reduced ½ of 1% for each month prior to early retirement date

---

**Pre-Pension Surviving Spouse Pension**

- **Age Requirement:** none
- **Service Requirement:** vested
- **Amount:** 50% of the Qualified Joint and Survivor Annuity
- **Duration:** life of spouse

---

**Post-Pension Lump Sum Death Benefit**

- **Age Requirement:** none
  - **Service Requirement:** retired with a normal, early, or disability benefit
  - **Amount:** \$5,000
-

**LOCAL 73 RETIREMENT FUND**  
**EIN: 15-6016577; Plan Number: 001**

**Schedule MB, Line 6 – Summary of Plan Provisions**

**Supplemental Pension**

- **Age Requirement:** none
  - **Service Requirement:** receiving a normal, early, or disability pension benefit. If there is a prior break in service, earned 3 years Credited Service in the 5 years and earned at least 1,000 hours in each of the five consecutive plan years immediately preceding retirement
  - **Amount:** \$200.00 per month
  - **Duration:** until age 65 or Medicare eligible
- 

**Vesting**

- **Age Requirement:** none
  - **Service Requirement:** 5 Eligibility Credits and 1 hour of service after 7/1/97 or 10 Eligibility Credits
- 

**Options at Normal and Early Pension Age**

- Life Annuity
  - 50% Joint and Survivor Annuity (with or without pop-up option)
  - 75% Joint and Survivor Annuity (with or without pop-up option)
  - 10 Year Certain and Continuous option
  - Level Income option (not payable while plan is in Critical Status)
- 

**Changes since Prior Valuation**

No plan changes have taken place since the prior valuation.

## LOCAL 73 RETIREMENT FUND

### SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 15-6016577 PLAN NUMBER: 001

December 31, 2024

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	AFL-CIO Building Investment Trust	Common collective trust	\$ 450,005	\$ 815,435
	U.S. Core Partners Collective Investment Trust	Common collective trust	2,350,000	2,072,324
	NIS Core Fixed Income Fund	Common collective trust	8,231,995	8,998,847
	NIS High Yield Fund	Common collective trust	283,989	389,975
	NIS Total Absolute Return Fund	Common collective trust	769,567	958,666
	Principal U.S. Property Separate Account	Pooled separate account	785,018	440,405
	RREEF America REIT II	Open-ended real estate fund	462,178	1,070,285
	Beacon Associates LLC I	Partnership	-	6,329
	Stockbridge Niche Logistics Fund LP	Partnership	2,800,000	2,857,076
	Stockbridge Smart Markets Fund LP	Partnership	2,350,000	1,484,407
	Federated Government Obligations Instl Shs	Money market fund	1,368,421	1,368,421
	American Euro Pacific Growth Fund	Mutual fund	660,532	648,731
	Baird Core Plus Fund	Mutual fund	8,834,852	8,624,499
	Vanguard Total Stk Mkt Index Fund Instl Shs	Mutual fund	12,768,953	38,181,431
	Fidelity International Capital App	Mutual fund	481,290	655,095
	Harding Loevner Intl Equity	Mutual fund	590,262	634,608
	Harding Loevner Intl Small Cos	Mutual fund	316,728	300,636
	MFS Instl International Fund	Mutual fund	421,706	514,099
	T Rowe Price Inst Discovery Fund	Mutual fund	483,254	507,180
				<u>\$ 70,528,449</u>

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

The accompanying notes are an integral part of these schedules.

**LOCAL 73 RETIREMENT FUND**  
**EIN: 15-6016577; Plan Number: 001**

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

**Schedule of Active Participant Data as of July 1, 2024**

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	20	19	1	0	0	0	0	0	0	0	<b>40</b>
25 - 29	2	14	14	0	0	0	0	0	0	0	<b>30</b>
30 - 34	3	7	16	7	1	1	0	0	0	0	<b>35</b>
35 - 39	2	8	1	8	3	4	0	0	0	0	<b>26</b>
40 - 44	2	3	2	3	9	3	3	0	0	0	<b>25</b>
45 - 49	0	2	1	1	2	2	4	4	3	0	<b>19</b>
50 - 54	1	1	2	2	2	1	4	4	2	4	<b>23</b>
55 - 59	1	0	2	1	4	2	5	6	2	7	<b>30</b>
60 - 64	0	0	0	0	2	0	1	1	1	3	<b>8</b>
65 - 69	0	0	0	0	0	0	0	0	0	0	<b>0</b>
70 & Over	0	0	0	0	0	0	0	0	0	0	<b>0</b>
<b>Total</b>	<b>31</b>	<b>54</b>	<b>39</b>	<b>22</b>	<b>23</b>	<b>13</b>	<b>17</b>	<b>15</b>	<b>8</b>	<b>14</b>	<b>236</b>

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 2024 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

**Part I – Basic Plan Information**

1a. Name of plan Local 73 Retirement Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Trustees of the Local 73 Retirement Plan	1d. Employer identification number (EIN) 15-6016577
1e. Plan sponsor's telephone number (315) 343-1808	1f. Plan sponsor's address, city, state, ZIP code 107 Twin Oaks Drive, Suite 1A, Syracuse, NY, 13206

**Part II – Plan Actuary's Information**

2a. Plan actuary's name Robert Marcella, EA, FCA	2b. Plan actuary's firm name Bolton Partners Northeast, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 9000 Midlantic Drive Suite 100, Mt. Laurel, NJ, 08054	
2d. Plan actuary's enrollment number 23-08066	2e. Plan actuary's telephone number (609) 588-9166

**Part III – Plan Status**

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> 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)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**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 <i>Rob Marcella (R.M.)</i>	Date 3/29/24
---	-----------------

**LOCAL 73 RETIREMENT PLAN**  
**EIN: 15-6016577; Plan Number: 001**

**Form 15315, Part IV – Schedule Progress in Funding Improvement Plan or  
Rehabilitation Plan**

On September 29, 2010, the Plan was first certified to be in critical status and has remained in critical status since. On October 12, 2010, after concluding that all reasonable measures were exhausted, the Board of Trustees adopted a “Reasonable Measures” rehabilitation plan designed to forestall insolvency. The rehabilitation plan was updated in 2022. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period. As a result, line 4 does not apply.

**LOCAL 73 RETIREMENT FUND**  
**EIN: 15-6016577; Plan Number: 001**

**Schedule MB, Line 4b – Illustration Supporting Actuarial Certification Status**

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution	Interest	Ending Credit Balance
2023	59.4%	\$ (35,338,469)	\$ 964,261	\$ 4,889,767	\$ 5,025,384	\$ (2,842,966)	\$ (39,010,079)
2024	59.5%	(39,010,079)	970,661	2,343,100	5,025,384	(2,926,119)	(40,224,575)
2025	59.7%	(40,224,575)	977,189	1,147,593	5,025,384	(2,927,995)	(40,251,968)
2026	58.1%	(40,251,968)	983,848	2,592,779	5,025,384	(3,036,719)	(41,839,930)
2027	58.6%	(41,839,930)	990,640	1,165,539	5,025,384	(3,049,031)	(42,019,756)
2028	58.8%	(42,019,756)	997,568	(147,561)	5,025,384	(2,966,244)	(40,810,623)
2029	58.9%	(40,810,623)	1,004,634	34,876	5,025,384	(2,891,302)	(39,716,051)
2030	59.1%	(39,716,051)	1,011,841	533,299	5,025,384	(2,848,014)	(39,083,821)
2031	59.3%	(39,083,821)	1,019,193	430,536	5,025,384	(2,794,533)	(38,302,699)
2032	59.5%	(38,302,699)	1,026,692	431,038	5,025,384	(2,737,709)	(37,472,754)
2033	59.8%	(37,472,754)	1,034,341	686,942	5,025,384	(2,696,079)	(36,864,732)
2034	60.2%	(36,864,732)	1,042,143	607,773	5,025,384	(2,646,143)	(36,135,407)
2035	60.7%	(36,135,407)	1,050,101	(95,870)	5,025,384	(2,541,406)	(34,605,660)
2036	61.3%	(34,605,660)	1,058,218	60,504	5,025,384	(2,441,059)	(33,140,057)
2037	62.1%	(33,140,057)	1,066,497	235,283	5,025,384	(2,346,792)	(31,763,245)

The table above depicts the estimates used to issue the actuarial certification for 2024. The assumptions used in this projection are consistent with those used in the 7/1/23 valuation, and as described in the attachment to Line 6 of the Schedule MB.

**LOCAL 73 RETIREMENT FUND**  
**EIN: 15-6016577; Plan Number: 001**

**Schedule MB, Line 4f – Cash Flow Projections**

Plan Year	Market Value BOY	Anticipated Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2024	\$ 67,075,634	\$ 5,025,384	\$ 9,852,898	\$ 320,000	\$ 4,729,128	\$ 66,657,248
2025	66,657,248	5,025,384	9,833,603	326,400	4,698,615	66,221,244
2026	66,221,244	5,025,384	9,863,929	332,928	4,664,975	65,714,746
2027	65,714,746	5,025,384	9,910,065	339,587	4,625,562	65,116,040
2028	65,116,040	5,025,384	9,956,675	346,379	4,579,345	64,417,715
2029	64,417,715	5,025,384	9,980,678	353,307	4,526,627	63,635,741
2030	63,635,741	5,025,384	9,946,020	360,373	4,469,906	62,824,638
2031	62,824,638	5,025,384	9,913,436	367,580	4,410,958	61,979,964
2032	61,979,964	5,025,384	9,844,114	374,932	4,350,882	61,137,184
2033	61,137,184	5,025,384	9,697,539	382,431	4,293,773	60,376,371
2034	60,376,371	5,025,384	9,534,868	390,080	4,243,269	59,720,076
2035	59,720,076	5,025,384	9,373,491	397,882	4,200,388	59,174,475
2036	59,174,475	5,025,384	9,155,840	405,840	4,167,700	58,805,879
2037	58,805,879	5,025,384	8,913,243	413,957	4,148,927	58,652,990
2038	58,652,990	5,025,384	8,724,487	422,236	4,144,018	58,675,669
2039	58,675,669	5,025,384	8,534,235	430,681	4,152,056	58,888,193
2040	58,888,193	5,025,384	8,327,992	439,295	4,174,623	59,320,913
2041	59,320,913	5,025,384	8,128,654	448,081	4,213,108	59,982,670
2042	59,982,670	5,025,384	7,908,209	457,043	4,269,190	60,911,992
2043	60,911,992	5,025,384	7,694,187	466,184	4,344,688	62,121,693

The assumptions used in this projection are consistent with those used in the 1/1/24 valuation, and as described in the attachment to Line 6 of the Schedule MB.

**LOCAL 73 RETIREMENT FUND**  
**EIN: 15-6016577; Plan Number: 001**

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

**Schedule of Amortization Bases as of January 1, 2024**

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	07/01/93	4.5	\$ 99,377	\$ 24,902
(2) Assumption Change	07/01/93	4.5	54,259	13,596
(3) Assumption Change	07/01/95	6.5	1,216,820	225,564
(4) Plan Change	07/01/97	8.5	586,724	88,727
(5) Assumption Change	07/01/97	8.5	563,136	85,160
(6) Assumption Change	07/01/98	9.5	2,013,852	281,267
(7) Plan Change	07/01/99	10.5	1,417,325	184,795
(8) Plan Change	07/01/00	11.5	1,727,378	212,090
(9) Assumption Change	07/01/00	11.5	1,915,660	235,207
(10) Plan Change	07/01/01	12.5	181,075	21,087
(11) Actuarial Loss	07/01/04	0.5	166,226	166,226
(12) Actuarial Loss	07/01/05	1.5	669,409	454,137
(13) Actuarial Loss	07/01/06	2.5	729,584	307,439
(14) Actuarial Loss	07/01/08	4.5	2,841,293	711,961
(15) Assumption Change	07/01/08	4.5	1,252,143	313,758
(16) Actuarial Loss	07/01/09	0.5	1,170,070	1,170,070
(17) Assumption Change	07/01/10	1.5	743,882	504,661
(18) Actuarial Loss	07/01/10	1.5	365,446	247,924
(19) Assumption Change	07/01/12	3.5	691,184	215,281
(20) Actuarial Loss	07/01/12	3.5	3,782,858	1,178,233
(21) Actuarial Loss	07/01/13	4.5	1,008,599	252,731
(22) Assumption Change	07/01/16	7.5	1,403,699	232,971
(23) Actuarial Loss	07/01/20	11.5	1,985,224	243,748
(24) Assumption Change	07/01/20	11.5	112,657	13,832
(25) Actuarial Loss	07/01/23	14.5	221,670	23,625
<b>Total Charges</b>			<b>\$ 26,919,550</b>	<b>\$ 7,408,992</b>

Credits	Date Established	Years Remaining	Outstanding Balance	Full year Amortization Amount
(1) Plan Change	07/01/95	1.5	\$ 5,344	\$ 3,625
(2) Assumption Change	07/01/04	10.5	646,757	84,326
(3) Plan Change	07/01/11	2.5	2,708,507	1,141,337
(4) Actuarial Gain	07/01/11	2.5	942,390	397,113
(5) Actuarial Gain	07/01/14	5.5	862,867	182,905
(6) Actuarial Gain	07/01/15	6.5	1,720,645	318,959
(7) Actuarial Gain	07/01/16	7.5	783,191	129,986
(8) Actuarial Gain	07/01/17	8.5	1,153,209	174,394
(9) Assumption Change	07/01/18	9.5	2,481,857	346,632
(10) Actuarial Gain	07/01/18	9.5	1,367,731	191,026
(11) Actuarial Gain	07/01/19	10.5	162,252	21,155
(12) Method Change	07/01/20	6.5	2,191,208	406,189
(13) Actuarial Gain	07/01/21	12.5	1,526,121	177,726
(14) Assumption Change	07/01/22	13.5	177,873	19,766
(15) Actuarial Gain	07/01/22	13.5	1,397,570	155,303
(16) Actuarial Gain	01/01/24	15	15,450	1,615
<b>Total Credits</b>			<b>\$ 18,142,972</b>	<b>\$ 3,752,057</b>

**LOCAL 73 RETIREMENT FUND**  
**EIN: 15-6016577; Plan Number: 001**

**Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions**

**Valuation Year**

Effective January 1, 2024, the Plan Year was changed from a July 1 through June 30 plan year to a January 1 through December 31 plan year.

Due to the change in Plan Year effective January 1, 2024, we have adjusted our approach to calculating liabilities. They are now calculated as of the July 1st preceding the valuation date and then projected to the valuation date.

All other methods and assumptions remain the same as those used in the prior valuation.

**LOCAL 73 RETIREMENT FUND**  
**EIN: 15-6016577; Plan Number: 001**

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

**Actuarial Funding Method**

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

**Asset Valuation Method**

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

**Valuation at Plan Year Begin**

Pension service is tracked on a July 1 through June 30 basis. As such, census data provided by the administrator is as of the beginning of the pension credit year (7/1) for each year. For purposes of determining the valuation as of the Plan Year (1/1), we perform the valuation each year as of the beginning of the pension credit year, and project the results to the beginning of the Plan Year.

**Mortality**

*Funding*

*Healthy:* PRI-2012 Amount-Weighted Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

*Disabled:* PRI-2012 Amount-Weighted Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

*Current Liability*

2024 IRS Static Mortality Table.

**Interest Rate**

Valuation:

7.35% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

3.29% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

**LOCAL 73 RETIREMENT FUND**  
**EIN: 15-6016577; Plan Number: 001**

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

**Termination & Disability**

Termination:

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability:

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

**Age at Pension**

Active participants are assumed to retire based on the retirement rates listed below:

Age	Rate
55 - 58	0.05
59	0.10
60	0.20
61	0.10
62	0.30
63	0.50
64	0.50
65	1.00

**Age at Pension (cont.)**

Separated vested participants are assumed to retire at their earliest unreduced retirement age.

The weighted average retirement age for the 2024 plan year is age 61.2. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

**LOCAL 73 RETIREMENT FUND**  
**EIN: 15-6016577; Plan Number: 001**

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

**Administration Expenses**

\$320,000. For projection purposes, expenses are assumed to increase 2% annually.

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

**Assumed Hours Worked**

Each active participant will work 1,400 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

**Active Participants**

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

**Marital Status**

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

**Forms of Benefit**

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

**Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan**

Within the process for electronic filing of the Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule MB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule MB.

**LOCAL 73 RETIREMENT PLAN**  
**EIN: 15-6016577; Plan Number: 001**

**Form 15315, Part IV – Schedule Progress in Funding Improvement Plan or  
Rehabilitation Plan**

On September 29, 2010, the Plan was first certified to be in critical status and has remained in critical status since. On October 12, 2010, after concluding that all reasonable measures were exhausted, the Board of Trustees adopted a “Reasonable Measures” rehabilitation plan designed to forestall insolvency. The rehabilitation plan was updated in 2022. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period. As a result, line 4 does not apply.

**LOCAL 73 RETIREMENT FUND**  
**EIN: 15-6016577; Plan Number: 001**

**Schedule MB, Line 4c - Documentation Regarding  
Progress Under Rehabilitation Plan**

On September 29, 2010 the Plan was first certified to be in critical status and has remained in critical status since. On October 12, 2010, after concluding that all reasonable measures were exhausted, the Board of Trustees elected a rehabilitation plan designed to forestall insolvency. The plan is currently not projected to become insolvent in this or future years. With an improvement in economic conditions and the financial markets, the plan could emerge from critical status. However, at this time, due to the economic conditions facing the plan's contributing employers, it is impossible to accurately predict if or when economic conditions and the investment markets will improve sufficiently enough for the plan to emerge from critical status. As a result, lines 4(c) does not apply.

## **REHABILITATION PLAN**

### **LOCAL 73 RETIREMENT PLAN**

**ADOPTED: OCTOBER 12, 2010**

On September 29, 2010, the Fund actuary certified that the Local 73 Retirement Fund (the "Pension Fund") is in critical status as defined by the Pension Protection Act of 2006 (the "PPA") for the plan year beginning July 1, 2010. As a result, the Pension Fund's Board of Trustees, as plan sponsor of the Pension Fund, is required under the PPA, among other things, to develop a "Rehabilitation Plan," which addresses the financial condition of the Pension Fund in accordance with standards set forth in the PPA. In order to comply with this statutory mandate, the Board of Trustees of the Pension Fund has adopted this Rehabilitation Plan, effective October 12, 2010.

#### **SECTION 1 – RELEVANT STANDARDS UNDER THE PPA**

Under the PPA, a rehabilitation plan must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the plan sponsor and agreed upon by the bargaining parties, may reasonably be expected to enable a pension fund to emerge from critical status by the end of the pension fund's rehabilitation period, or where that is not reasonable, to emerge from critical status at a later time or to forestall possible insolvency.

A rehabilitation plan must normally include a schedule of benefits and contributions commonly referred to as the "default schedule." Under the PPA, the default schedule must consist of (i) the reduction of all future benefit accruals to the extent permitted by law, (ii) the lawful elimination of adjustable benefits, and, to the extent necessary, (iii) an increase in contribution rates, which, taken together, are projected to allow a pension fund to emerge from critical status.

#### **SECTION 2 – BOARD'S DETERMINATION TO UTILIZE ALTERNATIVE MEASURES TO EMERGE FROM CRITICAL STATUS**

Under the PPA, a rehabilitation plan is a plan which is intended, through various changes in benefits and contributions together with reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from critical status by the end of its rehabilitation period or by a date sometime after the rehabilitation period. However, under the PPA, if the plan sponsor of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to allow the pension fund to emerge from critical status at a later time or to forestall possible insolvency.

The Pension Fund's rehabilitation period is the ten (10) year period beginning on July 1, 2012 and ending on July 1, 2022. For the reasons set forth in greater detail below, the Board of Trustees of the Pension Fund has determined that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that it would not be reasonable to conclude that the Pension Fund will emerge from critical status under the PPA by the end of its rehabilitation period.

**A. Default Schedules Considered**

The Board of Trustees considered numerous alternatives (including combinations of contribution rate increases and benefit adjustments) that, together with applicable amortization extensions, were projected to enable the Pension Fund to emerge from critical status by the end of its rehabilitation period. For instance, the Pension Fund’s actuary projected that in order for the Pension Fund to emerge from critical status by the end of its rehabilitation period, the Board would need to adopt the following schedule (or a similar schedule):

<u>Benefit Reductions</u>	<u>Contribution Rate Increases</u> <u>(All Increases Compound Annually)</u>
Immediate elimination of all Adjustable Benefits (to the extent not protected by Internal Revenue Code Section 411(d)(6))	Yr. 1 – \$2.00
	Yr. 2 – \$2.00
	Yr. 3 – \$2.00
	Yr. 4 – \$2.00
	Yr. 5 – \$2.00
Reduction of Benefit Accruals to 1%	Yr. 6 – \$2.00
	Yr. 7 – \$2.00
	Yr. 8 – \$2.00
	Yr. 9 – \$2.00
	Yr. 10 – \$2.00

**B. Rationale for Adopting Preferred Schedule That Would Allow the Plan to Emerge From Critical Status Outside of Rehabilitation Period**

After consideration of the foregoing alternatives (and similar ones), the Board concluded that such alternatives are not reasonably expected to enable the Pension Fund to emerge from critical status by the end of the rehabilitation period, July 1, 2022. Rather, the Board determined that adopting a rehabilitation plan which would without exception require the Pension Fund’s contributing employers to increase their contribution rates at the levels described above, compounded annually, would, under a plan design with reduced benefits, likely result in (1) a significant number of employer withdrawals from the Pension Fund, or a mass withdrawal, or a significant increase in employer bankruptcy filings and/or (2) participants ceasing work for contributing employers, all thereby further jeopardizing the funding status of the Pension Fund or resulting in the Pension Fund’s insolvency.

**SECTION 3 – ELIMINATION OF CERTAIN LUMP SUM BENEFITS**

As required by law, the Pension Fund must cease paying benefits in the lump sum form as described in Sections 5.01, 5.03, 5.16, 6.01, and 6.02(e) effective for annuity starting dates on and after October 19, 2010.

## SECTION 4 – SCHEDULES

### A. Preferred Schedule

The Board of Trustees hereby establishes the following Preferred Schedule:

#### Employer Contributions

Effective immediately upon the expiration of a collective bargaining agreement (or other agreement requiring contributions to the Pension Fund), or sooner, if agreed to by the bargaining parties, each contributing employer who elects and/or is obligated to contribute to the Pension Fund under the Preferred Schedule shall be required to increase its hourly contributions to the Pension Fund by \$2.00 per hour and by \$0.50 per hour annually thereafter until May 1, 2020.

#### Reductions in Adjustable Benefits

The Preferred Schedule shall also consist of the following reductions in adjustable benefits effective January 1, 2011, unless a later date is required by adoption of the Preferred Schedule:

1. **“Thirty Years” Early Retirement Factors:** Participants electing to retire between the ages of 55 and 60 with at least thirty (30) years of Vesting Service will be subject to a six percent (6%) per year factor for the Early Retirement Reduction from age 60.
2. **“Less Than Thirty Years” Early Retirement Factors:** Participants electing to retire between the ages of 55 and 62 with at least ten (10) years of Vesting Service, but less than thirty (30) years of Vesting Service, will be subject to a six percent (6%) per year factor for the Early Retirement Reduction from age 62.
3. **“Pop-Up” Feature:** The “pop up” feature will only be available for the 50% Joint and Survivor benefit with a corresponding reduction in the monthly benefit.
4. **Benefit Form:** The normal benefit form is revised from the 120 guaranteed payment method to a life annuity for unmarried participants. For married participants, the normal benefit form is revised to a 50% Joint and Survivor benefit that is actuarially equivalent to a life annuity instead of the 120 guaranteed payment method.
5. **Disability Benefits:** The disability pension shall be reduced by six percent (6%) per year for each year that the benefit commences before the Participant attains age 60.
6. **Benefit Accrual Rate:** For benefits accrued on and after July 1, 2011, the multiplier for each year of Credited Future Service is changed from \$103.25 to \$85.00.

## **B. Default Schedule**

### **Employer Contributions**

Any contributing employer who becomes subject to the Default Schedule shall be required to increase its contributions to the Pension Fund by \$2.00 per hour each year. Unless the bargaining parties select an earlier date, the Default Schedule and the first annual increase shall be effective as of the termination date of the collective bargaining agreement in effect on October 12, 2010, and contribution increases shall be implemented in accordance with applicable law.

### **Required Benefit Elimination**

As required under the PPA, the Default Schedule under this Rehabilitation Plan consists of the elimination of all adjustable benefits permitted by applicable law, and an increase in contributions, which, taken together, are designed to allow the Pension Fund to emerge from critical status by the end of its rehabilitation period. Accordingly, under the Default Schedule, the Trustees would apply the following reductions in adjustable benefits, effective January 1, 2011, unless a later date is required by adoption or imposition of the Default Schedule:

1. The accrual rate is frozen as the current contribution rate in effect on the day immediately preceding the date the Default Schedule applies with future contribution increases not serving to increase future benefit accruals;
2. The supplemental benefits are eliminated for all participants, including participants in pay status;
3. Disability pension benefits are eliminated for those participants not already in pay status;
4. The lump sum death benefit is eliminated for all participants;
5. Effective after the effective date of the default schedule, the normal benefit form is revised from the 120 guaranteed payment method to a life annuity for unmarried participants. Effective after the effective date of the default schedule, for married participants, the normal benefit form is revised to a 50% Joint and Survivor benefit that is actuarially equivalent to a life annuity instead of the 120 guaranteed payment method; and
6. All early retirement subsidies are eliminated for benefits accrued on or after the Default Schedule's effective date.

## **C. No Benefit Improvements During the Rehabilitation Period**

During the Rehabilitation Period, the PPA prohibits the Board of Trustees from amending the plan of benefits in a manner inconsistent with this Rehabilitation Plan.

#### **D. Inactive Participants**

Inactive participants, which for purposes of this Rehabilitation Plan means any participant who does not earn at least one (1) Hour of Service under a collective bargaining agreement that adopts terms consistent with one of the Schedules in this Rehabilitation Plan, shall have his or her benefits determined based on the Preferred Schedule.

#### **SECTION 5 – ANNUAL STANDARDS CONCERNING EMERGENCE FROM CRITICAL STATUS**

The Board of Trustees has determined, upon consultation with the Pension Fund's actuary, that the reasonable measures contemplated under this Rehabilitation Plan, which include substantial, yet more attainable, contribution increases along with benefit reductions, are less likely to result in employer withdrawals, mass employer withdrawals, and bankruptcies and/or loss of participants performing work in covered employment and are reasonably designed to allow the Pension Fund to emerge from critical status. Assuming that all of the contributing employers become subject to the Preferred Schedule, and based upon the attainment of all of the Pension Fund's other reasonable actuarial assumptions, the Board, in consultation with the Pension Fund's actuary, has concluded that Rehabilitation Plan will assist the Pension Fund in emerging from critical status in approximately 25 to 35 years.

A rehabilitation plan must provide annual standards for meeting the requirements of the rehabilitation plan. On an annual basis, the Pension Fund's actuary must certify whether or not the Pension Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan.

#### **SECTION 6 – ENFORCEMENT OF REHABILITATION PLAN**

In addition to all of the rights and remedies that are available under applicable law, including, without limitation, Title I and Title IV of the Employee Retirement Income Security Act ("ERISA"), the Board of Trustees of the Pension Fund hereby expressly reserves the right to find and determine, in its discretion, that any contributing employer who fails and/or refuses, after written notice, to comply with the terms and conditions of this Rehabilitation Plan, shall be deemed to have effected a complete or partial withdrawal from the Pension Fund within the meaning of ERISA Sections 4203 or 4205, as applicable. Upon such a finding and determination, the Board of Trustees hereby expressly reserves the right to pursue all of the Pension Fund's remedies against such withdrawing employer as are available under ERISA and other applicable law.

#### **SECTION 7 – EMPLOYER SURCHARGES**

Effective 30 days following receipt of the notice of the Pension Fund's critical status, each employer is obligated to pay a surcharge to the Pension Fund equal to five (5) percent of the contribution required under the applicable collective bargaining agreement. The surcharge increases to ten (10) percent of the contribution required under the applicable collective bargaining agreement, effective July 1, 2011. The amount of the surcharge shall not be the basis of any benefit accruals under the Pension Fund's plan of benefits.

The surcharge under this Section 8 ceases to apply when the bargaining parties agree to and adopt the Preferred Schedule or the Default Schedule set forth in Section 4. Surcharges stop when the employer and the union amend the collective bargaining agreement or execute some other written, enforceable instrument accepting the Preferred Schedule or the Default Schedule for the bargaining unit. If the Default Schedule is imposed by operation of law, the surcharges continue to apply.

### **SECTION 8 – AUTOMATIC IMPOSITION OF DEFAULT SCHEDULE**

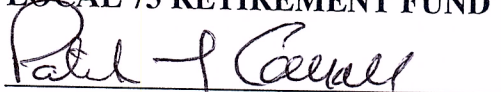
If the collective bargaining parties do not adopt the Preferred Schedule set forth in Section 4, the Default Schedule will be imposed on the contributing employer as of a date 180 days following the later of the termination date of the parties' collective bargaining agreement or the effective date of this Rehabilitation Plan, October 12, 2010.

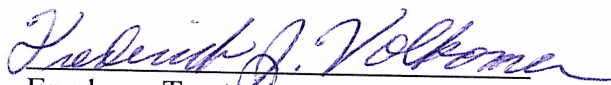
### **SECTION 9 – CONSTRUCTION AND MODIFICATIONS**

The Board of Trustees of the Pension Fund reserves the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Pension Fund over time, and any all constructions, interpretations, or applications of this Rehabilitation Plan by the Board of Trustees shall be final and binding unless arbitrary or capricious. The Board of Trustees further reserves the right to make any prospective or retroactive modifications to this Rehabilitation Plan that, in its discretion, may become necessary or appropriate or that may be required by applicable law.

**THIS IS TO CERTIFY** that the foregoing Rehabilitation Plan was adopted by the Board of Trustees on the 12th day of October, 2010, effective as of that date.

**LOCAL 73 RETIREMENT FUND**

  
Union Trustee

  
Employer Trustee  
(c:\dek\loc73\rehabplan)

**LOCAL 73 RETIREMENT FUND**

**Financial Statements and Supplemental  
Information as of  
December 31, 2024 and 2023  
Together with  
Independent Auditor's Report**

# LOCAL 73 RETIREMENT FUND

## TABLE OF CONTENTS

For the Year Ended December 31, 2024 and the Six Months Ended December 31, 2023

---

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Schedule:	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	24
Schedule H, Line 4(i) – Schedule of Reportable Transactions	25

## INDEPENDENT AUDITOR'S REPORT

August 27, 2025

To the Board of Trustees of the  
Local 73 Retirement Fund:

### Opinion

We have audited the accompanying financial statements of the Local 73 Retirement Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the year ended December 31, 2024 and six months ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and changes in its net assets available for benefits for the year ended December 31, 2024 and six months ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

432 North Franklin Street, #60  
Syracuse, NY 13204  
p (315) 476-4004  
f (315) 254-2384

[www.bonadio.com](http://www.bonadio.com)

## **INDEPENDENT AUDITOR'S REPORT**

(Continued)

### **Responsibilities of Management for the Financial Statements (Continued)**

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

**INDEPENDENT AUDITOR'S REPORT**  
(Continued)

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule, 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.

*Bonadio & Co., LLP*

## LOCAL 73 RETIREMENT FUND

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value:		
Money market fund	\$ 1,368,421	\$ 154,096
Mutual funds	50,066,279	45,683,912
Partnership	4,347,812	4,783,130
Open-ended real estate fund	1,070,285	1,337,153
Pooled separate account	440,405	1,548,201
Common collective trust funds	<u>13,235,247</u>	<u>11,906,928</u>
Total investments, at fair value	<u>70,528,449</u>	<u>65,413,420</u>
Receivables:		
Employers' contributions	705,375	581,591
Interest and dividends	<u>39,403</u>	<u>43,873</u>
Total receivables	<u>744,778</u>	<u>625,464</u>
Office equipment, net	<u>2,421</u>	<u>10,906</u>
Prepaid expenses	<u>68,500</u>	<u>68,500</u>
Cash	<u>(52,875)</u>	<u>1,033,396</u>
Total assets	<u>71,291,273</u>	<u>67,151,686</u>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	39,952	41,657
Due to related parties	-	21,810
Reciprocals payable	<u>47,492</u>	<u>11,289</u>
Total liabilities	<u>87,444</u>	<u>74,756</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 71,203,829</u>	<u>\$ 67,076,930</u>

The accompanying notes are an integral part of these statements.

## LOCAL 73 RETIREMENT FUND

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2024 AND SIX MONTHS ENDED DECEMBER 31, 2023

	Year Ended December 31, 2024	Six Months Ended December 31, 2023
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	\$ 7,654,140	\$ 2,557,502
Interest and dividends	<u>988,047</u>	<u>479,353</u>
	8,642,187	3,036,855
Less: Investment management expenses	<u>(115,798)</u>	<u>(51,862)</u>
Net investment income	8,526,389	2,984,993
Employers' contributions, net of reciprocals paid of \$1,234,959 and \$76,255 for the year ended December 31, 2024 and six months ended December 31, 2023, respectively.	5,553,186	2,799,908
Other income (expense)	<u>(73)</u>	<u>169,832</u>
Total additions	<u>14,079,502</u>	<u>5,954,733</u>
DEDUCTIONS:		
Benefits paid to or for participants	<u>9,629,447</u>	<u>4,802,271</u>
Administrative expenses:		
Administration fees reimbursed	77,790	45,889
Accounting fees	41,790	40,125
Actuary fees	53,956	22,000
Computer expense	15,067	11,575
Depreciation	8,485	3,763
Insurance	72,887	29,168
Legal fees	27,396	16,544
Meetings and seminars	808	304
Office supplies	9,601	6,187
Payroll audit fees	4,743	2,746
Rent	5,100	2,550
Telephone	1,890	484
All other expenses	<u>3,643</u>	<u>14,686</u>
Total administrative expenses	<u>323,156</u>	<u>196,021</u>
Total deductions	<u>9,952,603</u>	<u>4,998,292</u>
NET INCREASE	4,126,899	956,441
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>67,076,930</u>	<u>66,120,489</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 71,203,829</u>	<u>\$ 67,076,930</u>

The accompanying notes are an integral part of these statements.

# LOCAL 73 RETIREMENT FUND

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

---

### 1. DESCRIPTION OF PLAN

The following description of Local 73 Retirement Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Effective July 31, 2020, Plumbers and Pipefitters Local Union No. 73 (Local 73) merged into UA Local No. 81, a newly formed entity. A new collective bargaining agreement (CBA) was signed on May 1, 2021; however, the Plan has not yet merged. The Plan is a defined benefit pension plan that provides retirement benefits that are actuarially computed for all eligible employees covered under the CBA between the Plumbers and Pipefitters Local Union No. 81 (Local 81) and the employer contractors that are signatory to the CBA. All members of the former Local 73 within the jurisdiction of Local 81's territory are covered by the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is a multiemployer plan with funding provided by participating employers at rates set by union-negotiated contracts under the CBA. The funding standard account is positive.

#### **Contributions**

Employers make contributions on a per hour basis for the hours worked by covered participants based on a union negotiated rate under the CBA. Contributions are also received from other locals at the amounts collected pursuant to their CBA. The contribution rate per hour is as follows:

July 1, 2022 – December 31, 2024 (South)	\$	10.27
July 1, 2022 – December 31, 2024 (North)	\$	15.21

#### **Eligibility**

To be eligible for the Plan a participant must have 500 hours of service within one plan year in this Plan or in one of the prior retirement or pension plans.

#### **Normal Pension**

Normal pension is attained at age 65 and 5 eligibility credits. Eligibility credits are based on the sum of credited past service plus credited future service, except that any Plan year in which the participant had at least 1,000 hours of service must count as a full eligibility credit rather than a fraction. See the Plan document for eligibility credits under the Plan.

## 1. DESCRIPTION OF PLAN (Continued)

### **Unreduced Early Pension**

Unreduced early pension is attained at age 62 with 10 eligibility credits or attained at age 60 with 30 eligibility credits.

Monthly pension for credited service from July 1, 1989:

- For retirement service after July 1, 2011 the rate is \$85 times the participant's years (and fractions) of credited service at retirement; plus
- For retirement service from May 1, 1989 to June 30, 2011: \$103.25 times the participant's years (and fractions) of credited service at retirement; plus
- \$110 multiplied by the number of the years (and fractions) of credited service while a participant of Local 73 or former Local 273; plus
- \$35 multiplied by the number of years (and fractions) of credited service while a participant of former Local 187 prior to July 1, 1975; or
- The monthly accrued benefit earned by those participants under the New York State Pipeline Local 802 Pension Plan prior to May 1, 1989; or
- The monthly accrued benefit payable in full at age 62 or in a reduced amount prior to age 62 earned by those participants under the U.A. Local 117 Pension Plan prior to May 1, 1989.
- In addition, a supplemental pension of \$200 per month may be payable until the earlier of the time the participant reaches age 65, or becomes entitled to Medicare benefits if the participant has met eligibility rules.

### **Early Retirement**

Early retirement is attained of age 55 and at least 10 eligibility credits.

Monthly pension:

- A pension computed as for normal retirement, based on credited service and starting at early retirement, but reduced by one-half of 1% for each month by which retirement age precedes age 62 or age 60 if the participant has accumulated 30 years of vesting service.

In addition, a supplemental pension may also be payable.

### **Disability Retirement**

Total and permanent disability is attained with at least 10 eligibility credits.

Monthly pension:

- Computed as for early retirement, based on credited service to the date that disability commenced.

### **Vesting**

Pensions become 100% vested upon completion of 5 eligibility credits and 1 hour of service after July 1, 1997 or 10 eligibility credits.

## 1. DESCRIPTION OF PLAN (Continued)

### **Termination of Service Benefit**

Requirements - Break in service before retirement but after earning vested rights (that is, with 5 or more eligibility credits). Eligibility credit is earned through working 1,000 hours during the fiscal year. Partial credit can also be earned.

Monthly pension:

- A pension computed as for normal retirement, based on credited service earned prior to the break in service and on the pension formula in effect at the time of the break in service.
- The vested monthly pension may start in full at age 65, or in a reduced amount as early as age 55.

### **Vested Death Benefit**

If a former participant with vested rights dies before his vested pension payments start, a death benefit as described below under the Surviving Spouse Benefit would be payable.

### **Surviving Spouse Benefit**

Requirements - Death of a participant after earning 5 eligibility credits, provided they were married at death and had been married to the same spouse during the one year prior to death.

Amount of Benefit:

- 50% of the monthly benefit the participant would have received if they had terminated employment the day before their death, had survived to the earliest retirement age, and then had retired under the married couple form of pension. The benefit is payable monthly for life starting on the first day of the month when the participant would have reached early retirement age.

### **Death Benefits After Retirement**

A lump-sum death benefit of \$5,000 is payable to the beneficiary of a retired member who retired in any pension form other than separated vested while covered under the Plan.

### **Re-Employment of Retired Employees**

No retirement benefits are payable to a participant for any month in which they return to work in the industry, trade and geographic area covered by the Plan. If a retired participant returns to work after attaining age 65, no benefits are payable if he works 40 or more hours per month in the industry, trade and geographic area covered by the Plan in that month. No benefits are payable to a participant while they are receiving weekly disability benefits from the Local 73 Health and Welfare Fund.

## 1. DESCRIPTION OF PLAN (Continued)

### Plan Termination

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

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

### Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those and such differences may be significant.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Cash**

Cash consists of checking accounts. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) and at times may exceed federally insured limits.

### **Employers' Contributions Receivable**

Contributions receivable from participating employers under the collective bargaining agreement and other locals pursuant to reciprocal agreements have been estimated on the basis of subsequent receipts as of the financial statement date. The Plan considers employers' contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

### **Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

### **Investment Fees**

Net investment returns reflect certain fees paid by the various investment funds to their affiliated investment advisors, transfer agents, and others as further discussed in each fund prospectus or other published documents. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

### **Office Equipment**

Office equipment is recorded at cost and depreciated using the straight-line method over the estimated useful lives of the respective assets. Total depreciation expense for the year ended December 31, 2024 and the six months ended December 31, 2023 was \$8,485 and \$3,763, respectively.

### **Reciprocals**

Reciprocals are pursuant to agreements and represent either monies collected from other locals for Local 73 members working in another jurisdiction (included in employer contributions), or monies paid to other locals for their members working in the Local 73 jurisdiction (classified as reciprocals payable).

### **Leases**

The Plan determines if an arrangement is a lease at inception. For all underlying classes of assets, the Plan has elected to not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less at lease commencement and do not include an option to purchase the underlying asset that the Plan is reasonably certain to exercise.

### **Payment of Benefits**

Benefit payments to participants are recorded when paid.

### **Administrative Expenses**

All administrative expenses are paid by the Plan.

### 3. FAIR VALUE MEASUREMENTS

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the year ended December 31, 2024 and the six months ended December 31, 2023.

#### **Level 1 Fair Value Measurements**

The fair value of the money market fund and mutual funds are based on quoted net asset values of the shares held by the Plan at year-end.

#### **Level 3 Fair Value Measurements**

The Plan has an investment in Beacon Associates LLC I (partnership), a New York Limited Liability Company, that was formed for the purpose of pooling its members' capital in order to have such capital invested through trading and investment strategies, both directly and indirectly through other private investment funds with the objective of providing above-average rates of return, while attempting to minimize risk. Such strategies include securities strategies involving stocks (common and preferred), bonds (corporate and government), stock and index options and other financial instruments including derivatives, forward contracts, futures contracts and options. Under the original offering memorandum, the minimum initial investment is \$500,000 and withdrawals can be made at the end of each calendar quarter upon at least sixty days prior written notice. Fair value represents the Plan's proportionate share of the partnership's underlying assets, which approximates estimated fair value of the partnership based on information provided by the investment managers using the audited financial statements of the partnership at year-end. There was a court decision in October 2014 to determine whether the net equity or valuation method would be used to distribute assets recovered. The court decided the net equity method should be used until such times as all investors are made whole. At that point, the valuation method will be utilized. Further information concerning the partnership may be obtained from their separate audited financial statements.

### 3. FAIR VALUE MEASUREMENTS (Continued)

#### Level 3 Fair Value Measurements (Continued)

The Plan has an investment in AFL-CIO Building Investment Trust (common collective trust fund), a tax-exempt entity. The investment strategy of AFL-CIO Building Investment Trust is to invest primarily in equity real estate assets. The principal objective is to generate competitive income and long-term capital appreciation while protecting investor's capital. The value represents the Plan's proportionate share of the net unit value of the underlying assets, which approximates estimated fair value of the common collective trust fund based on appraisals by independent third-party appraisers using the Uniform Standards of Professional Appraisal Practice approach. The units are valued quarterly and withdrawals are permitted with a 30-day redemption notice requirement. The common collective trust fund applied and received a waiver from the Office of the Comptroller of the Currency of the One Year Redemption Requirement. The waiver effectively permits the AFL-CIO Building Investment Trust to complete redemption requests over an indefinite period of time while certain economic and market conditions continue. There are no unfunded commitments. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

	<u>December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 1,368,421	\$ -	\$ -	\$ 1,368,421
Mutual funds	50,066,279	-	-	50,066,279
Common collective trust fund	-	-	815,435	815,435
Partnership	<u>-</u>	<u>-</u>	<u>6,329</u>	<u>6,329</u>
	<u>\$ 51,434,700</u>	<u>\$ -</u>	<u>\$ 821,764</u>	52,256,464
Investments measured at NAV (a)				<u>18,271,985</u>
Total investments at fair value				<u>\$ 70,528,449</u>

### 3. FAIR VALUE MEASUREMENTS (Continued)

#### Level 3 Fair Value Measurements (Continued)

	<u>December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 154,096	\$ -	\$ -	\$ 154,096
Mutual funds	45,683,912	-	-	45,683,912
Common collective trust fund	-	-	812,343	812,343
Partnership	-	-	<u>4,739</u>	<u>4,739</u>
	<u>\$ 45,838,008</u>	<u>\$ -</u>	<u>\$ 817,082</u>	46,655,090
Investments measured at NAV (a)				<u>18,758,330</u>
Total investments at fair value				<u>\$ 65,413,420</u>

- (a) Certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the statements of net assets available for benefits.

The following table sets forth a summary of the changes in the fair value of the Plan's Level 3 investments:

	<u>Partnership</u>	<u>Common Collective Trust Fund</u>	<u>Total</u>
Balance, June 30, 2023	\$ 3,685	\$ 865,924	\$ 869,609
Sales	(9,921)	-	(9,921)
Realized/unrealized gains (losses) relating to investments held at reporting date	<u>10,975</u>	<u>(53,581)</u>	<u>(42,606)</u>
Balance, December 31, 2023	4,739	812,343	817,082
Sales	(20,420)	-	(20,420)
Realized/unrealized gains relating to investments held at reporting date	<u>22,010</u>	<u>3,092</u>	<u>25,102</u>
Balance, December 31, 2024	<u>\$ 6,329</u>	<u>\$ 815,435</u>	<u>\$ 821,764</u>

### 3. FAIR VALUE MEASUREMENTS (Continued)

#### Level 3 Fair Value Measurements (Continued)

The realized/unrealized gains (losses) on the partnership and common collective trust fund for the year ended December 31, 2024 and the six months ended December 31, 2023 are included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

For Level 3 assets, Plan management determines the fair value measurement valuation policies and procedures. Annually, Plan management determines if the current valuation techniques used in the fair value measurements are still appropriate and evaluates and adjusts the unobservable inputs as it deems appropriate. The Plan's Board of Trustees approves the fair value measurement policies and procedures on an annual basis. There were no changes in the valuation techniques during the current year.

#### Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

	<u>Fair Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
<b>December 31, 2024</b>				
Common collective trust fund	\$ 815,435	Fair value of investment in common collective trust fund	Fair value information from investment funds based on audited financial statements	100%
Partnership	\$ 6,329	Fair value of investment in affiliated partnership	Fair value information from investment funds based on audited financial statements	100%
<b>December 31, 2023</b>				
Common collective trust fund	\$ 812,343	Fair value of investment in common collective trust fund	Fair value information from investment funds based on audited financial statements	100%
Partnership	\$ 4,739	Fair value of investment in affiliated partnership	Fair value information from investment funds based on audited financial statements	100%

### 3. FAIR VALUE MEASUREMENTS (Continued)

#### **Investments Measured at NAV Practical Expedient**

The Plan has an investment in NewTower Trust Company Multi-Employer Property Trust (common collective trust fund), which is a tax-exempt entity. The investment philosophy of the NewTower Trust Company Multi-Employer Property Trust is to provide a diversified portfolio of institutional-quality, income producing real estate to provide long-term risk adjusted investment returns. The Plan's units are valued quarterly and withdrawals are permitted from the common collective trust fund on that basis. The common collective trust fund's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the common collective trust fund based on appraisals by independent third-party appraisers using the Uniform Standards of Professional Appraisal Practice approach. There are no unfunded commitments. Further information concerning the common collective trust fund may be obtained from their separate audited financial statement.

The Plan has an investment in the Income Plus Investment Fund (common collective trust fund), a tax-exempt entity under Internal Revenue Code section 501(a), organized as a group trust under Revenue Ruling 81-100. Under the original offering memorandum, the Income Plus Investment Fund was organized to pool investment funds to be managed by a number of independent investment managers utilizing certain identified hedging and arbitrage strategies and is valued at fair value as determined by its investment managers. Such strategies include absolute return, convertible hedging, basis and spread trading, conversions and reversals, long-short equities trading, special situations investing and other multiple strategies. The investment seeks consistent returns substantially higher than the risk-free rate of return while attempting to minimize risk. The minimum initial investment is \$1,000,000 and withdrawals can be made at the end of each calendar quarter upon at least 60 days prior written notice. There are no distributions allowed as the Income Plus Investment Fund is in litigation to determine the proper valuation method to be utilized in a full distribution to all investors. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the Income Plus Investment Fund's underlying assets, which approximates estimated fair value of the common collective trust fund. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements. The Trustees approved the write-off of this investment as of December 31, 2022 in the amount of \$59,270. The amount was recorded in net appreciation in fair value of investments on the statements of changes in net assets available for benefits as of June 30, 2023.

The Plan has an investment in RREEF America REIT II, Inc. (open-ended real estate fund, the REIT), a Maryland corporation classified as a real estate investment trust. The investment is an open-ended core fund organized to serve as a collective investment vehicle through which eligible investors may invest in a professionally managed real estate portfolio consisting of multifamily, industrial, retail and office properties in targeted metropolitan areas within the continental United States. The principal investment objective is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of the shares. The REIT is valued quarterly. The REIT maintains a redemption plan whereby shareholders may redeem shares. Redemption requests must be received in writing 45 days prior to the end of the quarter. Redemptions are paid in accordance with the terms of the REIT's Articles of Incorporation and upon approval by its Board of Directors. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the RREEF America REIT II, Inc's underlying assets, which approximates estimated fair value of the REIT. Further information concerning the REIT may be obtained from their separate audited financial statements.

### 3. FAIR VALUE MEASUREMENTS (Continued)

#### **Investments Measured at NAV Practical Expedient (Continued)**

The Plan invests in National Investment Services (NIS) Commingled Funds (common collective trust funds) - NIS Core Fixed Income Fund, NIS High Yield Fund, and NIS Total Absolute Return Fund. The NIS Core Fixed Income Fund was formed for the purpose of achieving a consistent total rate of return through a diversified portfolio of fixed income securities consisting primarily of U.S. government, corporate and mortgage-backed securities. The long-term objective is to outperform the Barclays Aggregate Bond Index over a full market cycle. The NIS High Yield Fund was formed for the purpose of achieving high and consistent returns through a diversified portfolio of high yield fixed income corporate securities by emphasizing securities of companies with improving credit ratings in recovering industries. The long-term objective is to outperform the Citigroup High Yield Market Capped Index over a full market cycle. The investment objective of the NIS Total Absolute Return Fund is to achieve a consistent annual return through a portfolio of fixed income securities consisting primarily of the Barclays Aggregate 1-3 Year Index and similar securities. The long-term objective is to outperform the annual average return of one-year U.S. Treasury Bills while minimizing volatility. There are no unfunded commitments or withdrawal restrictions on the common collective trust funds. Fair value represents the Plan's proportionate share of the net asset value of the common collective trust funds' underlying assets, which approximates estimated fair value of the common collective trust funds. Further information concerning the common collective trust funds may be obtained from their separate audited financial statements.

The Plan has an investment in Stockbridge Niche Logistics Fund LP (partnership), a Delaware limited partnership formed for the purpose of investing in real estate. The investment is an open-ended commingled trust fund that acquires equity interests in industrial niche logistics properties across the supply chain within the United States. The investment is valued quarterly. The partnership maintains a redemption plan whereby shareholders may redeem shares. Redemption requests must be received in writing 45 days prior to the end of the quarter. Redemptions are paid in accordance with the terms of the partnership agreement. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the Stockbridge Niche Logistics Fund LP's underlying assets, which approximates estimated fair value of the partnership. Further information concerning the partnership may be obtained from their separate audited financial statements.

The Plan has an investment in Stockbridge Smart Markets Fund LP (partnership), a Delaware limited partnership formed for the purpose of investing in real estate. The investment is an open-ended commingled investment fund that acquires equity interests primarily in office, multifamily, industrial, retail and mixed-use properties in targeted metropolitan areas within the United States. The investment is valued quarterly. The partnership maintains a redemption plan whereby shareholders may redeem shares. Redemption requests must be received in writing 45 days prior to the end of the quarter. Redemptions are paid in accordance with the terms of the partnership agreement. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the Stockbridge Smart Markets Fund LP's underlying assets, which approximates estimated fair value of the partnership. Further information concerning the partnership may be obtained from their separate audited financial statements.

### 3. FAIR VALUE MEASUREMENTS (Continued)

#### Investments Measured at NAV Practical Expedient (Continued)

The Plan has an investment in U.S. Core Partners Collective Investment Trust (common collective trust). The investment is an open-ended commingled fund investing in high quality, income-producing office, logistics, retail, residential and self-storage assets in select U.S. metropolitan markets that exhibit strong growth demographics. The investment is valued monthly. Redemption requests must be received in writing 75 days prior to the end of the quarter. Redemptions are paid in accordance with the terms of the agreement. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the U.S. Core Partners Collective Investment Trust's underlying assets, which approximates estimated fair value of the common collective trust fund. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements.

The Plan has an investment in Principal Life Insurance U.S. Property Separate Account (pooled separate account). The investment is an open-ended commingled real estate account and a separate account of Principal Life Insurance Company. The account is a diversified real estate equity account consisting primarily of high quality, well-leased real estate properties in the multifamily, industrial, office, retail and hotel sectors. The investment is valued daily. The pooled separate account maintains a redemption plan whereby shareholders may redeem shares. Redemption requests must be received in writing 5 days prior to the end of the quarter. Redemptions are paid in accordance with the terms of the agreement. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the Principal Life Insurance U.S. Property Separate Account's underlying assets, which approximates estimated fair value of the pooled separate account. Further information concerning the pooled separate account may be obtained from their separate audited financial statements.

### 4. PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Office equipment (estimated lives 3-10 years)	\$ 5,065	\$ 9,429
Computer equipment and software (estimated lives 5-10 years)	<u>40,827</u>	<u>40,827</u>
	45,892	50,256
Less: Accumulated depreciation	<u>(43,471)</u>	<u>(39,350)</u>
	<u>\$ 2,421</u>	<u>\$ 10,906</u>

### 5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Through December 31, 2023, Local 73 Health and Welfare Fund paid all payroll and related expenses under a cost sharing agreement for its employees who also perform services for the Plan. The Plan reimbursed these costs throughout the year to Local 73 Health and Welfare Fund. Reimbursements amounted to \$38,428, for the six months ended December 31, 2023. This agreement terminated on December 31, 2023.

## **5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (Continued)**

Through December 31, 2023, Local 73 Health and Welfare Fund also paid for all shared expenses under a cost sharing agreement, i.e.: office supplies, utilities, insurance, etc. and was reimbursed by the Plan for its share of expenses. Reimbursements amounted to \$22,284 for the six months ended December 31, 2023 and were netted against the respective expense accounts. At December 31, 2023 the amount owed to Local 73 Health and Welfare Fund was \$21,810. This agreement terminated on December 31, 2023.

Effective January 1, 2024, Plumbers & Steamfitters Local 267 Pension Fund paid for all the expenses i.e.: office supplies, copier supplies, computer expenses, telephone, maintenance, dues, insurance and travel expenses of the Plan and billed the Plan on a monthly basis for 40% of those total costs. Through December 31, 2024, the total amount paid for these costs totaled \$21,114 and have been shown in the respective expense accounts on the statements of changes in net available for benefits.

Effective January 1, 2024, Plumbers & Steamfitters Local 81 Insurance Fund paid for all salaries, taxes and benefits for employees and billed the Plan on a monthly basis for 40% of those total costs for the shared employees. Through December 31, 2024, the total amount paid for these costs was \$78,532 and have been shown in the respective expense accounts on the statement of changes in net assets available for benefits.

Effective July 1, 2023, the Plan rents office space from Plumbers & Steamfitters Local 267 Pension Fund under a yearly lease with automatic annual renewal provisions which can be cancelled at any time by either party without penalty. The lease is \$12,750 annually shared between the Plan, Local 73 Health and Welfare Fund (effective January 1, 2024, Plumbers & Steamfitters Local 267 Insurance Fund) and Plumbers & Steamfitters Local 267 Annuity Fund. The Plan's share of rent was \$2,550 and \$5,100, respectively for year ended December 31, 2024 and the six months ended December 31, 2023.

## **6. INCOME TAX STATUS**

The Plan obtained its latest determination letter on June 16, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, believe the Plan is qualified and the related trust is tax-exempt.

## **7. PRIORITY OF CLAIMS**

Under the terms of federal law, the assets of the Plan are to be used for the benefit of the participants, surviving spouses, and beneficiaries in an order of priority that is set forth by ERISA and its related regulations. If all of the Plan benefits are provided by the assets of the Plan and there are still funds remaining, the funds are to be used to increase the benefits of all participants.

According to the Plan description, funds which have been properly contributed to the Plan may never be returned to any employer or the local union.

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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

## 8. PLAN AMENDMENTS

There were no significant Plan amendments adopted during the years ended December 31, 2024 and 2023.

## 9. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The calculation of the present value of vested benefits is presented as of the beginning of year benefit information date. The calculation of the present value of vested benefits was made as of January 1:

	<u>2024</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits-	
Participants currently receiving benefits	\$ 83,134,450
Other participants	<u>29,126,715</u>
	112,261,165
Nonvested benefits	<u>1,321,700</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 113,582,865</u>

The details of change in actuarial present value of accumulated plan benefits is as follows as of January 1:

	<u>2024</u>
Actuarial present value of accumulated plan benefits - beginning of year	\$ 114,077,807
Increase (decrease) during the year attributed to:	
Plan experience	210,644
Benefits paid	(4,809,570)
Interest	<u>4,103,984</u>
Net decrease	<u>(494,942)</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 113,582,865</u>

The more significant assumptions and methods underlying the actuarial computations are as follows:

### Assumptions

1. Investment Yield: 7.35% annual compound interest in the future based on expected earnings from portfolio analysis (3.29% for current liability).
2. Healthy Mortality Table: PRI-2012 Blue Collar Employee and Health Retiree Tables with generational projections using Scale MP-2021. Disability Mortality Table: PRI-2012 Disabled Retiree Mortality Table with generational projections using Scale MP-2021.
3. Disability: 1973 Disability Model, Transaction of Societies of Actuaries, XXVI.

## 9. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

### Assumptions (Continued)

#### 4. Age at Pension:

<u>Age</u>	<u>Rate</u>
55-58	5%
59	10%
60	20%
61	10%
62	30%
63	50%
64	50%
65	100%

5. Turnover: It is assumed that terminations of employment, other than death, disability or pension, will occur at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).
6. Administration Expenses: It is assumed \$320,000 will be the annual cost of administration.
7. Number of Active Participants: It is assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.
8. Entry age: It is assumed that each active participant enters the plan on his/her union initiation date.
9. Marital status: 85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

#### Changes from prior year's valuation:

Due to the change in Plan Year effective January 1, 2024, we have adjusted our approach to calculating liabilities. They are now calculated as of the July 1st preceding the valuation date and then projected to the valuation date.

#### Methods

1. Costing: Unit credit cost method

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' hours worked during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

## 9. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

### Methods (Continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

## 10. RISKS AND UNCERTAINTIES

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

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

## 11. FUNDING POLICY

Under federal Pension Law, a plan will generally be considered to be in “endangered” status if, at the beginning of the plan year the funded percentage of the plan is less than 80% or in “critical” status if the plan is less than 65% (other factors may apply). A plan can also have a change in status if the plan is expected to have an accumulated funding deficiency for any of the next six years. If a pension plan enters endangered status, the Trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan.

Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

On September 29, 2010, the actuary certified that Plan is in critical status as defined by the Pension Protection Act of 2006 for the Plan year beginning July 1, 2010 because the Plan’s funded percentage was less than 65%. As a result, the Board of Trustees adopted a rehabilitation plan effective October 12, 2010. The Plan’s rehabilitation period is the 10-year period beginning on July 1, 2012 and ending on July 1, 2022. The following changes were made to the Plan as a result of the rehabilitation plan:

1. Increase in the hourly contribution rate by \$2.00 per hour effective May 1, 2011 and by \$0.50 per hour annually thereafter until May 1, 2020.

## **11. FUNDING POLICY (Continued)**

Effective January 1, 2011:

1. "Thirty Years" Early Retirement Factors: Participants electing to retire between the ages of 55 and 60 with at least 30 years of Vesting Service will be subject to a 6% per year factor for the Early Retirement Reduction from age 60.
2. "Less Than Thirty Years" Early Retirement Factors: Participants electing to retire between the ages of 55 and 62 with at least 10 years of Vesting Service, but less than thirty (30) years of Vesting Service, will be subject to a 6% per year factor for the Early Retirement Reduction from age 62.
3. "Pop-Up" Feature: The "pop up" feature will be available for the 50% Joint and Survivor benefit with a corresponding reduction in the monthly benefit.
4. Benefit Form: The normal benefit form is revised from the 120 guaranteed payment method to a life annuity for unmarried participants. For married participants, the normal benefit form is revised to a 50% Joint and Survivor benefit that is actuarially equivalent to a life annuity instead of the 120 guaranteed payment method.
5. Disability Benefits: The disability pension shall be reduced by 6% per year for each year that the benefit commences before the Participant attains age 60/62.
6. Benefit Accrual Rate: For benefits accrued on and after July 1, 2011, the multiplier for each year of Credited Future Service is changed from \$103.25 to \$85.00.

As of December 31, 2024 and 2023, the Plan remained in critical status and there were no changes or updates made to the rehabilitation plan.

The Plan met the minimum funding requirements of ERISA for the year ended December 31, 2024 and the six months ended December 31, 2023.

Although it has expressed no intent to do so, the Trustees have a right to terminate the Plan, subject to the provisions set forth in ERISA.

## **12. CONTINGENCIES RELATING TO MADOFF INVESTMENTS**

On December 11, 2008, the founder of Bernard L. Madoff Investment Securities LLC (Madoff), Bernard L. Madoff, was arrested for alleged fraud in running a \$50 billion "Ponzi scheme." The Plan had investments in Income Plus Investment Fund and Beacon Associates LLC I, of which a portion was invested in the Madoff investments. The Board of Trustees had determined as of June 30, 2008 to write-off any amounts associated with the Madoff investments. The Plan is part of three separate class action suits seeking recovery from different investment managers who provided investment advice to the Plan and the Board of Trustees are continually seeking reasonable means of recovery of these assets through the legal process. Any subsequent recoveries of this money or assessments as a result of the clawback provisions through the legal process will be recorded in the year received in other income on the statements of changes in net assets available for benefits.

On December 18, 2008, Beacon Associates LLC I informed investors of their intent to liquidate. The methodology of the liquidation was finalized by the United States District Court, Southern District of New York in a ruling dated July 27, 2010. Under the court ruling, liquidation is to occur in proportion to each member's capital accounts as of the date of the discovery of the losses.

## **12. CONTINGENCIES RELATING TO MADOFF INVESTMENTS (Continued)**

The date of final liquidation has not been finalized. Due to the uncertainty surrounding the allocation methodology to be used and the amount of liquidated assets to be disbursed, the Trustees believe the Plan's final disbursements may be different from amounts reported as of December 31, 2024 and 2023 and that difference may be material. On August 14, 2024 and August 1, 2023, the Plan received \$20,420 and \$9,921, respectively, from Beacon Associates LLC I as a partial distribution of the investment.

On March 14, 2011, the Plan was notified that in accordance with generally accepted accounting principles the auditor's for Beacon Associates LLC I had established a separate reserve for the clawback claim by the Madoff Bankruptcy Trustee. As a result, the Plan's investment in Beacon Associates LLC I as of December 31, 2010 was reduced by an additional \$534,693 for this reserve which was recorded within the appreciation in fair value of investments on the statements of net assets available for benefits. However, this clawback may be reversed by amounts held by the Madoff bankruptcy trustee which have not been addressed in the Beacon financial statement amounts.

On July 22, 2009, the Income Plus Investment Fund suspended capital withdrawals and began a process of liquidation. The methodology of the liquidation was brought to court in 2010. Due to the uncertainty surrounding the allocation methodology to be used and the amount of liquidated assets to be disbursed, the Trustees believe the Plan's final disbursements may be different from amounts reported as of December 31, 2024 and 2023. A declaratory judgment was approved in Federal court in August 2013. On December 13, 2023, the Plan received \$1,562 from Income Plus Investment Fund as a partial distribution of the investment. On June 11, 2024 and November 19, 2024, the Plan received \$13,228 and \$3,215, respectively, from Income Plus Investment Fund as a partial distribution of the investment.

On December 11, 2023, the Plan received \$116,103, from the Madoff Victim Fund which is recorded in other income on the statements of changes in net assets available for benefits.

## **13. SUBSEQUENT EVENTS**

On January 2, 2025, the Plan received \$315,043 from the Madoff Victim Fund.

On May 6, 2025, the Plan filed an application for Special Financial Assistance under the American Rescue Plan through the PBGC which is projected to cause the Plan to avoid insolvency. As of the date the financial statements were issued, the application was under review and has not been approved and no funding has been received.

The Plan has evaluated subsequent events through August 27, 2025, which is the date the financial statements were available to be issued.

## LOCAL 73 RETIREMENT FUND

### SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 15-6016577 PLAN NUMBER: 001

December 31, 2024

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	AFL-CIO Building Investment Trust	Common collective trust	\$ 450,005	\$ 815,435
	U.S. Core Partners Collective Investment Trust	Common collective trust	2,350,000	2,072,324
	NIS Core Fixed Income Fund	Common collective trust	8,231,995	8,998,847
	NIS High Yield Fund	Common collective trust	283,989	389,975
	NIS Total Absolute Return Fund	Common collective trust	769,567	958,666
	Principal U.S. Property Separate Account	Pooled separate account	785,018	440,405
	RREEF America REIT II	Open-ended real estate fund	462,178	1,070,285
	Beacon Associates LLC I	Partnership	-	6,329
	Stockbridge Niche Logistics Fund LP	Partnership	2,800,000	2,857,076
	Stockbridge Smart Markets Fund LP	Partnership	2,350,000	1,484,407
	Federated Government Obligations Instl Shs	Money market fund	1,368,421	1,368,421
	American Euro Pacific Growth Fund	Mutual fund	660,532	648,731
	Baird Core Plus Fund	Mutual fund	8,834,852	8,624,499
	Vanguard Total Stk Mkt Index Fund Instl Shs	Mutual fund	12,768,953	38,181,431
	Fidelity International Capital App	Mutual fund	481,290	655,095
	Harding Loevner Intl Equity	Mutual fund	590,262	634,608
	Harding Loevner Intl Small Cos	Mutual fund	316,728	300,636
	MFS Instl International Fund	Mutual fund	421,706	514,099
	T Rowe Price Inst Discovery Fund	Mutual fund	483,254	507,180
				<u>\$ 70,528,449</u>

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

The accompanying notes are an integral part of these schedules.

**LOCAL 73 RETIREMENT FUND**

**SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS**

**EIN: 15-6016577 PLAN NUMBER: 001**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value	Net Gain (Loss)
<b>Single Transactions:</b>						
Baird Core Plus Fund	Mutual fund	\$ 3,365,000	\$ -	\$ 3,365,000	\$ 3,365,000	\$ -
Baird Core Plus Fund	Mutual fund	3,365,000	-	3,365,000	3,365,000	-
Federated Government Obligations Instl Shs	Money market fund	12,396,713	-	12,396,713	12,396,713	-
Federated Government Obligations Instl Shs	Money market fund	-	12,530,676	12,530,676	12,530,676	-
<b>Series of Transactions:</b>						
Baird Core Plus Fund	Mutual fund	\$ 8,834,852	\$ -	\$ 8,834,852	\$ 8,834,852	\$ -
Baird Intermediate Bond Fund	Mutual fund	1,188,344	-	1,188,344	1,188,344	-
Baird Intermediate Bond Fund	Mutual fund	-	7,260,097	7,333,046	7,260,097	(72,949)
Vanguard Total Stk Mkt Index Fund Instl Shs	Mutual fund	499,298	-	499,298	499,298	-
Vanguard Total Stk Mkt Index Fund Instl Shs	Mutual fund	-	4,600,000	1,661,885	4,600,000	2,938,115
Federated Government Obligations Instl Shs	Money market fund	22,559,764	-	22,559,764	22,559,764	-
Federated Government Obligations Instl Shs	Money market fund	-	21,345,439	21,345,439	21,345,439	-

The accompanying notes are an integral part of these schedules.

Local 73 Retirement Fund  
EIN #15-6016577  
Form 5500  
December 31, 2024

Schedule R, line 13e - Information on Contribution Rates and Base Units

<u>(a) Employer Name</u>	<u>(b) EIN</u>	<u>(e)(1) Contribution Rate</u>	<u>(e)(2) Base Unit Measure</u>
Burns Brothers	15-0520969	1/1/24-12/31/24, \$15.21 - North 1, North 2 1/1/24-12/31/24, \$10.27 - South	HOURLY
J&A Mechanical Contractors	16-1238181	1/1/24-12/31/24, \$15.21 - North 1, North 2 1/1/24-12/31/24, \$10.27 - South	HOURLY
Hyde Stone Mechanical Conra	16-1241563	1/1/24-12/31/24, \$15.21 - North 1, North 2 1/1/24-12/31/24, \$10.27 - South	HOURLY
MRL Consructors	16-1369665	1/1/24-12/31/24, \$15.21 - North 1, North 2 1/1/24-12/31/24, \$10.27 - South	HOURLY

## 5500 EFILE AUTHORIZATION

PLAN NAME: LOCAL 73 RETIREMENT FUND  
PLAN NUMBER: 001  
PLAN YEAR: 12/31/2024  
PLAN SPONSOR: BOARD OF TRUSTEES LOCAL 73 RETIREMENT FUND  
PLAN ADMINISTRATOR: BOARD OF TRUSTEES LOCAL 73 RETIREMENT FUND

On behalf of the above named plan sponsor/plan administrator, the undersigned hereby grants permission to Bonadio & Co., LLP to electronically file the plan sponsor's/plan administrator's Form 5500, but only upon Bonadio & Co., LLP receipt of a copy of the manually signed pages one and two of Form 5500.

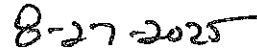
The sponsor has been notified that the image of the plan administrator's/plan sponsor's manual signature will be included with the rest of the return/report posted by the Department of Labor on the internet for public disclosure.

The employer, on behalf of the plan sponsor/plan administrator, may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP

The plan sponsor/plan administrator understand that by authorizing Bonadio & Co., LLP to submit its Form 5500 electronically to DOL the following agencies may communicate directly with Bonadio & Co., LLP with respect to plan sponsor's/plan administrator's Form 5500: DOL, EFAST2, IRS and/or PBGC.



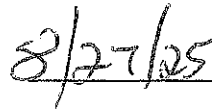
SIGNATURE (PLAN ADMINISTRATOR)



DATE



SIGNATURE (PLAN SPONSOR)



DATE

<b>Form 5500</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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). <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210 - 0110 1210 - 0069 <hr/> <b>2024</b> <hr/> <b>This Form is Open to Public Inspection</b>
---	--	---

**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

<b>1a</b> Name of plan LOCAL 73 RETIREMENT FUND	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	07/01/1959
<b>2a</b> 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 73 RETIREMENT FUND  PO BOX 911, 705 E. SENECA STREET  OSWEGO NY 13126-3417	<b>2b</b> Employer Identification Number (EIN)	15-6016577
	<b>2c</b> Plan Sponsor's telephone number	
	<b>2d</b> Business code (see instructions)	238220

**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		08/27/2025	PATRICK CARROLL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		08/27/2025	DANIEL CULETON
	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

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

Form 5500 (2024)  
v. 240311

**3a** Plan administrator's name and address  Same as Plan Sponsor  
**PATRICK CARROLL**

**3b** Administrator's EIN  
**22-3739111**

**3c** Administrator's telephone number  
**315-343-1808**

**PO BOX 911, 705 E. SENECA STREET**  
**OSEWGO NY 13126-3417**

**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** **804**

**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**).

<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	<b>243</b>
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	<b>247</b>
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	<b>314</b>
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	<b>129</b>
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b>	<b>6d</b>	<b>690</b>
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	<b>66</b>
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b>	<b>6f</b>	<b>756</b>

**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** **8**

**7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) **7** **33**

**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

**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 1
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

**LOCAL 73 RETIREMENT FUND**

**SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS**

**EIN: 15-6016577 PLAN NUMBER: 001**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value	Net Gain (Loss)
<b>Single Transactions:</b>						
Baird Core Plus Fund	Mutual fund	\$ 3,365,000	\$ -	\$ 3,365,000	\$ 3,365,000	\$ -
Baird Core Plus Fund	Mutual fund	3,365,000	-	3,365,000	3,365,000	-
Federated Government Obligations Instl Shs	Money market fund	12,396,713	-	12,396,713	12,396,713	-
Federated Government Obligations Instl Shs	Money market fund	-	12,530,676	12,530,676	12,530,676	-
<b>Series of Transactions:</b>						
Baird Core Plus Fund	Mutual fund	\$ 8,834,852	\$ -	\$ 8,834,852	\$ 8,834,852	\$ -
Baird Intermediate Bond Fund	Mutual fund	1,188,344	-	1,188,344	1,188,344	-
Baird Intermediate Bond Fund	Mutual fund	-	7,260,097	7,333,046	7,260,097	(72,949)
Vanguard Total Stk Mkt Index Fund Instl Shs	Mutual fund	499,298	-	499,298	499,298	-
Vanguard Total Stk Mkt Index Fund Instl Shs	Mutual fund	-	4,600,000	1,661,885	4,600,000	2,938,115
Federated Government Obligations Instl Shs	Money market fund	22,559,764	-	22,559,764	22,559,764	-
Federated Government Obligations Instl Shs	Money market fund	-	21,345,439	21,345,439	21,345,439	-

The accompanying notes are an integral part of these schedules.

**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**

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.

<b>A</b> Name of plan LOCAL 73 RETIREMENT FUND	<b>B</b> Three-digit plan number (PN) ▶	001
	<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LOCAL 73 RETIREMENT FUND	
<b>D</b> Employer Identification Number (EIN) 15-6016577		

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

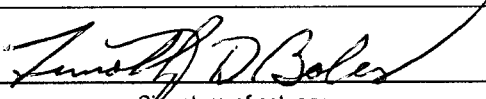
**1a** Enter the valuation date: Month 01 Day 01 Year 2024

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	67,075,634
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	67,985,901
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	113,582,865
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	0
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	0
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	0
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	113,582,865
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	179,766,944
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	1,731,374
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	9,872,458
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	10,192,458

**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.

<b>SIGN HERE</b>		<u>8/15/2025</u>
	Signature of actuary	Date
TIMOTHY D. BOLES, ASA, EA		2308131
	Type or print name of actuary	Most recent enrollment number
BOLTON PARTNERS, INC.		410-547-0500
	Firm name	Telephone number (including area code)
1 W. PENNSYLVANIA AVENUE	Suite 600	
TOWSON	MD 21204	
	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



**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>b</b> Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males	<b>6c(1)</b> 9P	9P
<b>(2)</b> Females	<b>6c(2)</b> 9FP	9FP
<b>d</b> Valuation liability interest rate	<b>6d</b> 7.35%	7.35%
<b>e</b> Salary scale	<b>6e</b> % <input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate	<b>6f(1)</b> <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate	<b>6f(2)</b>	7.35%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	<b>6g</b>	3.6%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	<b>6h</b>	4.9%
<b>i</b> Expense load included in normal cost reported in line 9b	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	<b>6i(2)</b>	320,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-15,450	-1,615

**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

<b>e</b> 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).....	<b>8e</b>	-1,999,253
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	36,820,386
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	987,938
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	26,919,550
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	3,323,473
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	48,540,789
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	5,553,186
<b>h</b> Amortization credits as of valuation date.....		
	Outstanding balance	
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9h(1)</b>	18,142,972
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9h(2)</b>	
<b>(3)</b> FFL credit.....	<b>9h(3)</b>	
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	479,856
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	50,986,064
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	97,287,204
<b>(3)</b> FFL credit.....	<b>9j(3)</b>	0
<b>k(1)</b> Waived funding deficiency.....	<b>9k(1)</b>	0
<b>(2)</b> Other credits.....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	9,785,099
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	38,755,690
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>	38,755,690
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No