

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LOCAL 111 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND 2137 UTICA AVENUE BROOKLYN, NY 11234-3827
2b	Employer Identification Number (EIN) 11-1955247
2c	Plan Sponsor's telephone number 718-859-2326
2d	Business code (see instructions) 441300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/04/2025	ROGER MARINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/04/2025	JOSH PENNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1636
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 365 6a(2) 353 6b 629 6c 505 6d 1487 6e 134 6f 1621 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 15

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

Round off amounts to nearest dollar.

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

A Name of plan LOCAL 111 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND	D Employer Identification Number (EIN) 11-1955247

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

1a Enter the valuation date: Month 12 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 52352832
(2) Actuarial value of assets for funding standard account	1b(2) 58227665
c (1) Accrued liability for plan using immediate gain methods	1c(1) 64264463
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 64264463
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 104191684
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 984782
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 4964779

Statement by Enrolled Actuary

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

SIGN HERE	09/03/2025
Signature of actuary VINCENT REGALBUTO, ASA, EA, MAAA	Date 23-08116
Type or print name of actuary O'SULLIVAN ASSOCIATES	Most recent enrollment number 856-795-7777
Firm name 1236 BRACE ROAD, UNIT E CHERRY HILL, NJ 08034	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	52352832
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	774	50311216
(2) For terminated vested participants	509	29543331
(3) For active participants:		
(a) Non-vested benefits		1788059
(b) Vested benefits		22549078
(c) Total active	365	24337137
(4) Total	1648	104191684
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.25 %

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
06/01/2024	526986				
06/01/2024	20030				
			Totals ▶	3(b)	547016
				3(c)	
				3(d)	20030

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2040
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.77 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	2.7 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	396550	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-16331	-1651

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	1345106

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	824200

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	11947183	1405987
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 150538**e** Total charges. Add lines 9a through 9d**9e** 2380725**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 1426731**g** Employer contributions. Total from column (b) of line 3**9g** 547016**h** Amortization credits as of valuation date

	Outstanding balance	
9h	4483654	494398

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 146400**j** Full funding limitation (FFL) and credits:

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

9j(1)	15118534	
9j(2)	36148307	
9j(3)		

k (1) Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 2614545**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 233820**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024		
A Name of plan LOCAL 111 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND	D Employer Identification Number (EIN) 11-1955247	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ENTRUST GLOBAL PARTNERS OFFSHORE LP
90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEUBERGER BERMAN INVESTMENT ADVISOR
02-0654486

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

UNITED TEAMSTER FUND

13-5549593

(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 50	NONE	114752	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW ENGLAND PENSION CONSULTANTS

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARY KANE, PLLC

88-1989795

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL COUNSEL	62700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

O'SULLIVAN ASSOCIATES

20-8199367

(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	59279	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON TRUST WALDEN COMPANY

1 BEACON STREET
BOSTON, MA 02108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	47300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP, PLLC

47-0900880

(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	AUDITOR	42238	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INTERCONTINENTAL REAL ESTATE

1270 SOLDIERS FIELD RD.
BOSTON, MA 02135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	36841	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AUTOMATIC DATA PROCESSING, INC.

22-1467904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	33834	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	21574	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	19615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL CUSTODY SOLUTIONS

42-1466678

(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?
19 50	NONE	19029	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	16400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PBI RESEARCH SERVICES

333 SOUTH 7TH STREET
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	15360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOND, SCHOENECK, & KING PLLC

27-0015651

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9244	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ORRICK, HERRINGTON & SUTCLIFFE, LLP

94-2952627

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024		
A Name of plan LOCAL 111 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND		D Employer Identification Number (EIN) 11-1955247
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES MULTISECTOR FULL DISC		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY		
c EIN-PN 20-8080381-701	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5283270
a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND		
b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES, LLC		
c EIN-PN 32-0463932-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6727580
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US TREASURY INDEX NL CTF		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 85-1553502-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3112617
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024		
A Name of plan LOCAL 111 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND	D Employer Identification Number (EIN) 11-1955247	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	585816	896074
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10455	33670
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8523	17188882
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	442350	49480
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	5280521	6967463
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	7686866	8395887
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	6020799	6727580
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22673463	24605140
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	9674171	9256412

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	39646	0
f Total assets (add all amounts in lines 1a through 1e)	1f	52422610	74120588
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	69778	90376
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	69778	90376
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	52352832	74030212

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	547016	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		547016
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4308	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4308
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	92269	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	381751	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		474020
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5194664	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5036825	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		157839
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2316415	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		709722
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5349926
c Other income	2c		17148089
d Total income. Add all income amounts in column (b) and enter total	2d		26707335

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4332255	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4332255
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	114752	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	42238	
(5) Investment advisory and investment management fees	2i(5)	225660	
(6) Bank or trust company trustee/custodial fees	2i(6)	19029	
(7) Actuarial fees	2i(7)	59279	
(8) Legal fees	2i(8)	77656	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	12042	
(11) Other expenses	2i(11)	147044	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		697700
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5029955

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21677380
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CALIBRE CPA GROUP, PLLC**

(2) EIN: **47-0900880**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548825.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024					
A Name of plan LOCAL 111 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND				D Employer Identification Number (EIN) 11-1955247	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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 TRUX INC.

b EIN 11-2912658

c Dollar amount contributed by employer 37450

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 08 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 175.00

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

a Name of contributing employer PARAGON ACURA

b EIN 11-3499220

c Dollar amount contributed by employer 80600

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 08 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 130.00

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

a Name of contributing employer PARAGON HONDA

b EIN 11-2588745

c Dollar amount contributed by employer 118300

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 08 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 130.00

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

a Name of contributing employer PRIME AUTO PARTS

b EIN 26-0819231

c Dollar amount contributed by employer 167180

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 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 130.00

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

a Name of contributing employer SUNRISE COACH

b EIN 11-1558471

c Dollar amount contributed by employer 45126

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2028

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) 130.00

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

a Name of contributing employer MILLERS AUTO PARTS

b EIN 11-1956072

c Dollar amount contributed by employer 17030

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 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 130.00

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

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 NEAT HEAT

b EIN 11-3090526

c Dollar amount contributed by employer 15540

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 05 Day 31 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) 185.00

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

a Name of contributing employer LOCAL 202

b EIN 13-5007460

c Dollar amount contributed by employer 6760

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 11 Day 30 Year 2024

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) 130.00

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

a Name of contributing employer MOTIVE PARTS

b EIN 11-1664293

c Dollar amount contributed by employer 8710

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 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 130.00

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

a Name of contributing employer MAYFLOWER SALES

b EIN 11-1562098

c Dollar amount contributed by employer 15210

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 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 130.00

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	1271
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	1183
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	1183
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	15a	1.07
b	The corresponding number for the second preceding plan year	15b	0.98
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	1
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	713818
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: <u>62.0</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>18.0</u> % High-Yield Debt: <u>3.0</u> % Real Assets: <u>8.0</u> % Cash or Cash Equivalents: <u>6.0</u> % Other: <u>3.0</u> %
b	Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.
a	Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No
b	If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

21a	Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No
21b	If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
22	If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



LOCAL 111 PENSION FUND

FINANCIAL STATEMENTS

NOVEMBER 30, 2024





LOCAL 111 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED NOVEMBER 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Local 111 Pension Fund

Opinion

We have audited the accompanying financial statements of Local 111 Pension 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 November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of November 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of November 30, 2024 and supplemental schedule of reportable transactions for the year ended November 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplemental 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 November 30, 2024 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying schedules are 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.

Calibre CPA Group, PLLC

New York, NY
July 10, 2025



LOCAL 111 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

NOVEMBER 30, 2024 AND 2023

	2024	2023
Assets		
Investments, at fair value		
Cash equivalents	\$ 49,480	\$ 442,350
Common stock	6,967,463	5,280,521
Collective trust funds	8,395,887	7,686,866
Mutual funds	24,605,140	22,673,463
Hedge funds of funds	1,692,450	1,656,240
Limited liability companies	14,291,542	14,038,730
Total investments	<u>56,001,962</u>	<u>51,778,170</u>
Receivables		
PBGC Special Financial Assistance	17,148,089	-
Employer contributions	33,670	10,455
Interest and dividends	<u>7,752</u>	<u>8,523</u>
Total receivables	<u>17,189,511</u>	<u>18,978</u>
Cash	<u>896,074</u>	<u>585,816</u>
Prepaid expenses	<u>33,041</u>	<u>39,646</u>
Total assets	74,120,588	52,422,610
Liabilities		
Accounts payable and accrued expenses	<u>90,376</u>	<u>69,778</u>
Net assets available for benefits	<u>\$ 74,030,212</u>	<u>\$ 52,352,832</u>



LOCAL 111 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED NOVEMBER 30, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 8,533,902	\$ 1,220,722
Interest and dividends	478,328	407,349
	9,012,230	1,628,071
Less: investment expenses	244,689	214,160
Investment income - net	8,767,541	1,413,911
 Employer contributions	526,986	545,865
Withdrawal liability	20,030	-
PBGC Special Financial Assistance	17,148,089	-
 Total additions	26,462,646	1,959,776
 Deductions		
Benefits paid to participants	4,332,255	4,376,543
Administrative expenses	453,011	413,257
 Total deductions	4,785,266	4,789,800
 Net change	21,677,380	(2,830,024)
 Net assets available for benefits		
Beginning of period	52,352,832	55,182,856
 End of period	\$ 74,030,212	\$ 52,352,832



LOCAL 111 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED NOVEMBER 30, 2024 AND 2023

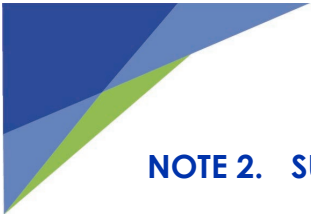
NOTE 1. DESCRIPTION OF PLAN

The following brief description of Local 111 Pension Fund (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit pension plan, covering employees of employers who have collective bargaining agreements with Teamsters Local 202 requiring contributions to the Plan. The Plan and related trust were originally established under the provisions of an Agreement and Declaration of Trust effective September 29, 1958, as amended, between General Automotive, Electronic, Synthetic, and Specialty Products Local Union 239, affiliated with the International Brotherhood of Teamsters, and various employers, primarily in the automotive industry and having collective bargaining agreements with the Local Union 239 requiring contributions to the Plan. Local Union 239 and the employers agreed to participate in the operation of a trust fund for the purpose of providing and maintaining pension benefits for the employees represented by Local Union 239. Local Union 239 merged with Local Union 111 of the International Brotherhood of Teamsters on January 1, 2003. Effective June 15, 2012, Teamsters Local Union 111 merged into Teamsters Local 202 (the Union). Consequently, all collective bargaining agreements are now administered by the Union. The Plan is administered by a Board of Trustees (Trustees) consisting of Union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - The Plan provides various forms of retirement pension benefits as well as survivor benefits to eligible participants and beneficiaries as defined in the Plan Document. These pensions include normal pensions, early retirement pensions, disability pensions, deferred vested pensions, and pre-retirement death benefits to participants who meet specific eligibility requirements. These benefits are payable in the form of life annuities, joint and survivor annuities, and mandatory lump sum payments for benefits actuarially valued at \$5,000 or less. The Plan requires (unless waived) participant and spousal benefits providing for actuarially reduced pensions to participants during their lifetime after which the surviving spouse receives 50% or 75% of the calculated benefit for life.

Funding Policy - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee as provided for in the applicable collective bargaining agreements with the Union. Contributions are also made by the Plan's sponsoring Union in its capacity as employer. Contributions by participants are not permitted under the Plan. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of December 1, 2023 and 2022.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred, regardless of when cash is exchanged.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, if any, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by the investment managers and custodian.

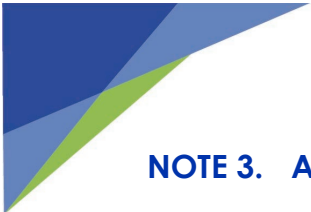
Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. In addition, certain investment related expenses are included in net appreciation in fair value of investments in the accompanying statements of changes in net assets available for benefits.

Employer Contributions Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

New Accounting Pronouncement Adopted - During the year ended November 30, 2024, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires employee benefit plans to immediately recognize the estimated expected credit losses over the life of a financial instrument, including contributions and withdrawal liability receivables. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events. The Plan adopted the ASU effective December 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.



NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement, and the pension option selected.

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

The significant actuarial assumptions used in the valuation as of November 30, 2023 are as follows:

Mortality Rates:

- Pre-Decrement: Pri-2012 Blue Collar Employee
- Post Decrement: Pri-2012 Blue Collar Annuitant
- Post Disablement: Pri-2012 Disabled Amount
- Beneficiaries: Pri-2012 Blue Collar Contingent Annuitant

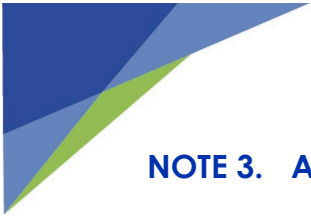
All tables use Scale MP-2021 generational mortality improvement.

Withdrawal: Sample rates as follows:

Age	Ultimate Rates	Years of Service	Select Rates	Age	Ultimate Rates	Years of Service	Select Rates
25	2.71%	1	37.0%	45	1.28%	5	13.8%
30	2.39%	2	29.3%	50	0.92%	6	10.7%
35	2.00%	3	23.0%	55	0.00%	7	8.3%
40	1.62%	4	17.9%	60	0.00%	8	6.7%

Retirement Age: For active participants, sample rates are as follows:

Age	Retirement Rate	Age	Retirement Rate
55	15%	61	2%
56	2%	62	20%
57	2%	63	5%
58	2%	64	5%
59	2%	65	100%
60	2%		



NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Retirement Age: For terminated vested, age 65

Net Investment Return: 6.75%

Administrative Expenses: \$396,550 payable at the beginning of the year, increasing annually by 3.0%, including a 35% increase in PBGC premiums in 2031.

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

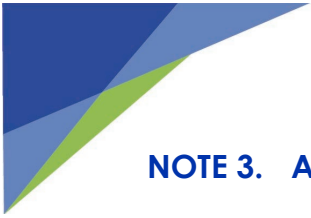
The actuarial present value of accumulated plan benefits as of November 30, 2023 is shown below:

Actuarial present value of vested accumulated plan benefits	
Participants currently receiving benefits	\$ 40,261,173
Other vested benefits	<u>31,745,900</u>
Total vested benefits	72,007,073
Actuarial present value of non-vested accumulated plan benefits	<u>997,518</u>
Actuarial present value of accumulated plan benefits	<u>\$ 73,004,591</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits - December 1, 2022	<u>\$ 73,393,891</u>
Changes during the year due to	
Benefits accumulated and net gains	(405,879)
Benefits paid	(4,789,800)
Passage of time	<u>4,806,379</u>
Total change	<u>(389,300)</u>
Actuarial present value of accumulated plan benefits - November 30, 2023	<u>\$ 73,004,591</u>

Since information on the accumulated plan benefits at November 30, 2024, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of November 30, 2024, and changes in its financial status for the year then ended. The financial statements present the complete financial status of the Plan as of November 30, 2023.



NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Pension Protection Act Filing

For the years ended November 30, 2024 and 2023, the Plan was certified in critical and declining status (known informally as the being in the deep red zone), within the meaning of the Pension Protection Act of 2006, as amended. The Plan has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. The Trustees have adopted a Rehabilitation Plan known as a “reasonable measures” schedule, which is intended to forestall insolvency.

NOTE 4. FAIR VALUE MEASUREMENTS

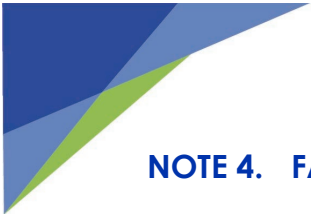
Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). 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: <ul style="list-style-type: none">• 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. The Plan uses valuation techniques to measure fair value that are consistent with the market approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities.



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Accounting standards permit the Plan, as a practical expedient, to estimate the fair value of their investment in certain entities that calculate net asset value (NAV) per share by using the NAV as calculated by the management of the entity.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2024 and 2023.

Cash equivalents - Cash equivalents consist of a money market fund that is valued at cost, which approximates fair value.

Common stock - Valued at quoted market prices reported on the national securities exchange in which the individual securities are traded. American Depositary Receipts (ADRs) are valued based on the stock's "home-country" exchange price converted to U.S. dollars and sold on American security exchanges.

Collective trust funds - Valued at the NAV per share at year end as reported by the collective trust. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. NAV values are based on the current accumulated market values of the underlying securities.

Mutual funds - Valued at the daily closing price reported in the active market in which the funds are traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price and therefore are deemed to be actively traded.

Hedge funds of funds - Valued at the amount equal to the NAV per share at year end based on the fund's investment in a master/feeder arrangement. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. NAV is based on the financial information provided by a diversified portfolio of private investment entities and separately managed accounts, as determined by the respective managers of those entities.

Limited liability companies - Valued at the NAV per share at year end as reported by the entity. NAV values are based on the current accumulated market values of the underlying securities.

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 its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2024 and 2023:

Description	Assets at Fair Value as of November 30, 2024			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 49,480	\$ 49,480	\$ -	\$ -
Common stock	6,967,463	6,666,376	301,087	-
Mutual funds	24,605,140	24,605,140	-	-
Total assets in fair value hierarchy	31,622,083	\$ 31,320,996	\$ 301,087	\$ -
Investments measured at NAV *	24,379,879			
Total assets at fair value	\$ 56,001,962			

Description	Assets at Fair Value as of November 30, 2023			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 442,350	\$ 442,350	\$ -	\$ -
Common stock	5,280,521	5,151,634	128,887	-
Mutual funds	22,673,463	22,673,463	-	-
Total assets in fair value hierarchy	28,396,334	\$ 28,267,447	\$ 128,887	\$ -
Investments measured at NAV *	23,381,836			
Total assets at fair value	\$ 51,778,170			

*In accordance with accounting standards codification, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

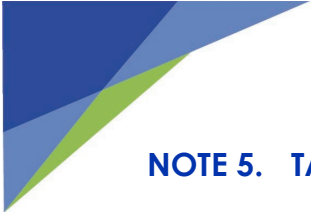
Fair Value of Investments that Calculate NAV

The table on the following page summarizes investments measured at fair value based on NAV per share as of November 30, 2024 and 2023. The collective trust funds and the Parametric Defensive Equity Fund file U.S. Department of Labor Form 5500 as direct filing entities (DFE). Accordingly, disclosure of the significant investment strategies for these funds are not required. The Plan did not have any unfunded commitments towards these investment funds.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Fair Value		Redemption Frequency	Redemption Notice Period
	11/30/24	11/30/23		
Collective Trust Funds				
SSGA U.S. Treasury Index Fund	\$ 3,112,617	\$ 2,946,192	Daily	2 days
Loomis Sayles Multisector Bond Fund	<u>5,283,270</u>	<u>4,740,674</u>	Daily	3 days
	8,395,887	7,686,866		
Hedge Funds of Funds				
EnTrust Capital Diversified Fund (a)	25,694	31,166	See (a)	See (a)
EnTrust Special Opps. Fund III (b)	859,239	797,395	Quarterly	95 days
EnTrustPermal Special Opps. Fund IV (c)	<u>807,517</u>	<u>827,679</u>	Quarterly	95 days
	1,692,450	1,656,240		
Limited Liability Companies				
U.S. Real Estate Investment Fund (d)	4,343,605	4,986,056	Quarterly	90 days
IRM Intermediate TIPS Fund (e)	3,220,357	3,031,875	Daily	2 days
Parametric Defensive Equity Fund	<u>6,727,580</u>	<u>6,020,799</u>	Monthly	5 days
	14,291,542	14,038,730		
Total	<u>\$ 24,379,879</u>	<u>\$ 23,381,836</u>		

- a) The Plan has liquidated its interest in the EnTrust Capital Diversified Fund (Fund) except for the Fund's interest in Peruvian sovereign bonds. The Plan will receive its pro-rata share of the proceeds of the bond's monetization, however the period over which the monetization will occur is not determined.
- b) This investment entity invests in hedge funds through a fund of funds and invests in a select group of funds and investment vehicles that are generally expected to be illiquid. A broad range of investments include, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, direct lending and sovereign debt, real estate, venture capital, and private equity-type structures.
- c) This investment entity invests in hedge funds through a fund of funds. The investment entity is a co-investment fund comprised of the entity's underlying managers' high conviction ideas that are a result of market dislocations or manager-led, catalyst-driven investments. The Funds seek to invest in idiosyncratic ideas that possess the combination of favorable upside, limited downside and which are mainly uncorrelated with both the broader markets and other hedge fund strategies.
- d) This investment entity includes investments in real estate properties in the United States through an open-ended commingled investment vehicle with a multi-disciplinary investment strategy. Diversified nationally, the foundation of the portfolio is yield-driven assets consisting of all property types including office, multi-family, industrial, retail, and mixed-use. The strategy is predominantly focused on core and core-plus properties.
- e) This investment entity invests in intermediate Treasury Inflation Protected Securities (TIPS).



NOTE 5. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated September 25, 2015, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from federal income taxes under IRC Section 501(a). The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

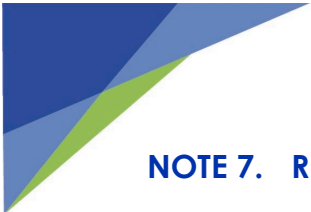
Accounting principles generally accepted in the United States of America requires the Plan to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.



NOTE 7. 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 and to uncertainties in estimates and assumptions, it is at least reasonably possible that changes in the values of such investments 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.

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

NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions per the financial statements to income per the Form 5500 for the years ended November 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total additions per the financial statements	\$ 26,462,646	\$ 1,959,776
Add: investment expenses	<u>244,689</u>	<u>214,160</u>
Total income per the Form 5500	<u>\$ 26,707,335</u>	<u>\$ 2,173,936</u>

The following is a reconciliation of deductions per the financial statements to expenses per the Form 5500 for the years ended November 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total deductions per the financial statements	\$ 4,785,266	\$ 4,789,800
Add: investment expenses	<u>244,689</u>	<u>214,160</u>
Total expenses per the Form 5500	<u>\$ 5,029,955</u>	<u>\$ 5,003,960</u>



NOTE 10. THE AMERICAN RESCUE PLAN ACT

The American Rescue Plan Act (ARPA) was passed by the U.S. Senate and the House of Representatives and signed into law by the President on March 11, 2021. Legislation to help struggling multiemployer pension funds, titled the "Butch Lewis Emergency Pension Plan Relief Act of 2021" was included in ARPA. This legislation created a Special Financial Assistance (SFA) program under which cash payments would be made by the PBGC to financially troubled multiemployer pension plans so that such plans may continue paying full benefits. The financial assistance paid to eligible plans would be paid in a single, lump sum payment in the amount sufficient to pay all benefits due, without reductions, and administrative expenses through the plan year ending in 2051. This funding is not a loan and there is no requirement to pay back any financial assistance received.

On March 11, 2023, due to the Plan's critical and declining zone status for the year beginning December 1, 2022, the Plan applied for PBGC SFA. In a letter dated October 29, 2024, the PBGC approved the Plan's request for SFA. The total amount of SFA paid to the Plan was \$17,148,089, including \$1,158,573 in interest. This amount was received on December 2, 2024, and reported as a receivable as of November 30, 2024 on the statement of net assets available for benefits and as an addition to net assets on the statement of changes in net assets available for benefits for the year ended November 30, 2024.

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 10, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed, with the exception of the receipt of PBGC SFA disclosed in Note 10, no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



7.5. Summary of Plan Provisions (Line 6)

Plan Year:	December 1 through November 30. Vesting Service, Benefit Service, and Break Years are calculated on a Plan year basis.
Participation	One month of contributions in a Plan year.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.
Benefit Service	1/12 of a year of Benefit Service is credited for each month an employer is required to make a contribution to the Plan on an employee's behalf. Participants can earn no more than one year of Benefit Service during any one Plan year.
Vesting	100% vesting after 5 years of vesting service.
Break-Year	Any year with less than 500 hours. One break year results in a break-in-service.

Normal Retirement:

Eligibility	Age 65, with five years of Plan participation
Amount	\$54 per month for each year of service prior to 2011 plus \$35 per month for each year of service after 2010.
Normal Form	Payable for life with a minimum guarantee of 60 months.

Early Retirement:

Eligibility	Age 55 and with 10 years of Benefit Service
Amount	Normal Retirement amount reduced. The reduction is applied once and is based on how many months prior to age 65 the benefit starts. The reduction is equal to 0.555% for each month between age 60 and 65 and 0.278% for each month between age 55 and 60. No reduction if at least age 60 with at least 25 years of Benefit Service. <i>Member must have worked 500 or more hours in the 2010 Plan Year to be eligible for no reduction. (Rehabilitation Plan)</i>

Disability:

Eligibility	10 years of Benefit Service and under age 65 and totally and permanently disabled.
Amount	Unreduced Normal Retirement amount.

Deferred Vested Benefit:

Eligibility	Vested
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement.

Pre-Retirement Death: Surviving Spouse

Eligibility	Death of a vested participant with a surviving spouse of one year.
Amount	50% of the Qualified Joint and Survivor Annuity
Start Date	When the participant would have attained age 55 or immediately if already at least age 55.
Duration of Payment	For the life of the surviving spouse

Optional Form of Benefit:	➤ Married Couple (Joint & 50% Pension) With Automatic "Pop-up" if the spouse dies prior to the Participant. ➤ Married Couple (Joint & 75% Pension) With Automatic "Pop-up" if the spouse dies prior to the Participant.
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Suspension of Benefits	A member's retirement benefit is suspended for each calendar month in which the member is working in "Employment" over the hours threshold.
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Hours Threshold	40 hours or more.
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Employment	Service of the type for which Contributions are to be made to the Plan. "Service" is determined in accordance with 29 C.F.R. Section 2530.203-3(C)
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Recent Plan Changes

<u>Effective</u>	<u>Description</u>
1/1/2011	Actives: The benefit accruing after 2010 is \$35 per month for each year of service. Terminated Vested: The unreduced early retirement subsidy for participants who are 60 years of age or older with 25 years of benefit service has been eliminated.
1/1/2008	Actives and Terminated Vested: The Qualified Joint and 75% Survivor benefit is added to the Plan.
4/1/2007	Actives: If contributions are made on the participant's behalf for service after April 1, 2007, the monthly benefit rate will be \$50 per year of credited service. If contributions are made on the participant's behalf for service after April 1, 2008, the monthly benefit rate will be \$52 per year of credited service. If contributions are made on the participant's behalf for service after April 1, 2009, the monthly benefit rate will be \$54 per year of credited service.
12/1/1999	Retirees: The monthly pensions of all retirees and beneficiaries in pay status were increased by 6%.
7/1/1999	Actives and Terminated Vested: The early retirement reduction is now 0.555% for each month between age 60 and 65 plus 0.278% for each month between age 55 and 60, and no reduction if at least age 60 with at least 25 years of benefit service. The monthly retirement benefit is changed to \$40 per year of benefit service for participants whose termination date is on or after July 1, 1999.

STATEMENT OF ASSETS AND LIABILITIES
AS OF NOVEMBER 30, 2024

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
OTHER MONEY MARKET FUNDS						
ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 VP4560000						
2,207.360	20366703	2,207.36	2,207.36		0.00	8.30
82.140	20366704	82.14	82.14		0.00	0.31
47,190.030	20366705	47,190.03	47,190.03		0.00	163.47
49,479.530	TOTAL ALLSPRING GOVERNMENT	49,479.53 100.0000	49,479.53 100.0000	11/29/24	0.00	172.08
	TOTAL OTHER MONEY MARKET FUNDS	49,479.53	49,479.53		0.00	172.08
	TOTAL OTHER CASH EQUIVALENTS	49,479.53	49,479.53		0.00	172.08
	TOTAL CASH EQUIVALENTS	49,479.53	49,479.53		0.00	172.08
<u>EQUITIES</u>						
COMMON STOCKS						
AMERICAN DEPOSITORY RECEIPTS						
ALLEGION PUBLIC LIMITED COMPANY G0176J109						
755.000	20366705	95,479.25	106,334.20		10,854.95	0.00
755.000	TOTAL ALLEGION PUBLIC LIMITED COMPANY	95,479.25 126.4626	106,334.20 140.8400	11/29/24	10,854.95	0.00
AMDOCS LIMITED COM G02602103						
1,060.000	20366705	77,241.83	91,923.20		14,681.37	0.00
1,060.000	TOTAL AMDOCS LIMITED COM	77,241.83 72.8697	91,923.20 86.7200	11/29/24	14,681.37	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF NOVEMBER 30, 2024

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
565.000	CHECK POINT SOFTWARE TECH COM M22465104 20366705	83,419.03	102,830.00		19,410.97	0.00
565.000	TOTAL CHECK POINT SOFTWARE TECH COM	83,419.03 147.6443	102,830.00 182.0000	11/29/24	19,410.97	0.00
	TOTAL AMERICAN DEPOSITORY RECEIPTS	256,140.11	301,087.40		44,947.29	0.00
	MATERIALS					
879.000	APTARGROUP INC COM 038336103 20366705	105,476.07	152,031.84		46,555.77	0.00
879.000	TOTAL APTARGROUP INC COM	105,476.07 119.9955	152,031.84 172.9600	11/29/24	46,555.77	0.00
305.000	PACKAGING CORP OF AMERICA 695156109 20366705	32,437.41	75,899.25		43,461.84	0.00
305.000	TOTAL PACKAGING CORP OF AMERICA	32,437.41 106.3522	75,899.25 248.8500	11/29/24	43,461.84	0.00
822.000	RPM INTERNATIONAL INC 749685103 20366705	61,245.45	114,077.16		52,831.71	0.00
822.000	TOTAL RPM INTERNATIONAL INC	61,245.45 74.5078	114,077.16 138.7800	11/29/24	52,831.71	0.00
975.000	SILGAN HLDGS INC COM 827048109 20366705	52,965.43	56,091.75		3,126.32	0.00
975.000	TOTAL SILGAN HLDGS INC COM	52,965.43 54.3235	56,091.75 57.5300	11/29/24	3,126.32	0.00
	TOTAL MATERIALS	252,124.36	398,100.00		145,975.64	0.00
	INDUSTRIALS					

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
384.000	APPLIED INDL TECHNOLOGIES INC COM 03820C105 20366705	28,805.26	105,492.48		76,687.22	0.00
384.000	TOTAL APPLIED INDL TECHNOLOGIES INC COM	28,805.26 75.0137	105,492.48 274.7200	11/29/24	76,687.22	0.00
373.000	AVERY DENNISON CORP 053611109 20366705	45,229.85	76,819.35		31,589.50	0.00
373.000	TOTAL AVERY DENNISON CORP	45,229.85 121.2597	76,819.35 205.9500	11/29/24	31,589.50	0.00
1,291.000	DONALDSON CO INC 257651109 20366705	73,087.35	100,762.55		27,675.20	0.00
1,291.000	TOTAL DONALDSON CO INC	73,087.35 56.6130	100,762.55 78.0500	11/29/24	27,675.20	0.00
727.000	EXPEDITORS INTL WASH INC 302130109 20366705	60,370.55	88,432.28		28,061.73	0.00
727.000	TOTAL EXPEDITORS INTL WASH INC	60,370.55 83.0406	88,432.28 121.6400	11/29/24	28,061.73	0.00
407.000	IDEX CORP 45167R104 20366705	80,001.90	93,866.41		13,864.51	0.00
407.000	TOTAL IDEX CORP	80,001.90 196.5649	93,866.41 230.6300	11/29/24	13,864.51	0.00
328.000	LINCOLN ELECTRIC HOLDINGS COM 533900106 20366705	32,547.23	71,661.44		39,114.21	0.00
328.000	TOTAL LINCOLN ELECTRIC HOLDINGS COM	32,547.23 99.2294	71,661.44 218.4800	11/29/24	39,114.21	0.00

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	MASCO CORP 574599106					
<u>910.000</u>	20366705	<u>49,136.97</u>	<u>73,309.60</u>		<u>24,172.63</u>	<u>0.00</u>
910.000	TOTAL MASCO CORP	49,136.97 53.9967	73,309.60 80.5600	11/29/24	24,172.63	0.00
	NORDSON CORP 655663102					
<u>462.000</u>	20366705	<u>85,300.43</u>	<u>120,577.38</u>		<u>35,276.95</u>	<u>0.00</u>
462.000	TOTAL NORDSON CORP	85,300.43 184.6330	120,577.38 260.9900	11/29/24	35,276.95	0.00
	SMITH A O CORP CL B 831865209					
<u>1,060.000</u>	20366705	<u>53,171.17</u>	<u>78,959.40</u>		<u>25,788.23</u>	<u>0.00</u>
1,060.000	TOTAL SMITH A O CORP CL B	53,171.17 50.1615	78,959.40 74.4900	11/29/24	25,788.23	0.00
	SNAP ON INC 833034101					
<u>335.000</u>	20366705	<u>71,748.52</u>	<u>123,846.15</u>		<u>52,097.63</u>	<u>716.90</u>
335.000	TOTAL SNAP ON INC	71,748.52 214.1747	123,846.15 369.6900	11/29/24	52,097.63	716.90
	TELEFLEX INC 879369106					
<u>476.000</u>	20366705	<u>129,835.06</u>	<u>91,796.60</u>		<u>38,038.46-</u>	<u>161.84</u>
476.000	TOTAL TELEFLEX INC	129,835.06 272.7627	91,796.60 192.8500	11/29/24	38,038.46-	161.84
	TOPBUILD CORP 89055F103					
<u>235.000</u>	20366705	<u>42,225.37</u>	<u>91,800.40</u>		<u>49,575.03</u>	<u>0.00</u>
235.000	TOTAL TOPBUILD CORP	42,225.37 179.6824	91,800.40 390.6400	11/29/24	49,575.03	0.00

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630.000	TORO CO 891092108 20366705	67,249.38	54,860.40		12,388.98-	0.00
630.000	TOTAL TORO CO	67,249.38 106.7450	54,860.40 87.0800	11/29/24	12,388.98-	0.00
326.000	WATT'S WATER TECHNOLOGIES INC 942749102 20366705	63,609.42	70,347.54		6,738.12	140.18
326.000	TOTAL WATT'S WATER TECHNOLOGIES INC	63,609.42 195.1209	70,347.54 215.7900	11/29/24	6,738.12	140.18
	TOTAL INDUSTRIALS	882,318.46	1,242,531.98		360,213.52	1,018.92
	CONSUMER DISCRETIONARY					
144.000	CAVCO INDS INC DEL COM 149568107 20366705	32,167.19	74,088.00		41,920.81	0.00
144.000	TOTAL CAVCO INDS INC DEL	32,167.19 223.3833	74,088.00 514.5000	11/29/24	41,920.81	0.00
789.000	CHOICE HOTELS INTL INC COM 169905106 20366705	84,401.02	119,328.36		34,927.34	0.00
789.000	TOTAL CHOICE HOTELS INTL INC COM	84,401.02 106.9721	119,328.36 151.2400	11/29/24	34,927.34	0.00
880.000	COLUMBIA SPORTSWEAR CO COM 198516106 20366705	77,497.63	76,771.20		726.43-	264.00
880.000	TOTAL COLUMBIA SPORTSWEAR CO COM	77,497.63 88.0655	76,771.20 87.2400	11/29/24	726.43-	264.00

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475.000	GENUINE PARTS CO 372460105 20366705	65,903.40	60,196.75		5,706.65-	0.00
475.000	TOTAL GENUINE PARTS CO	65,903.40 138.7440	60,196.75 126.7300	11/29/24	5,706.65-	0.00
153.000	HUBBELL INCORPORATED 443510607 20366705	21,800.34	70,393.77		48,593.43	201.96
153.000	TOTAL HUBBELL INCORPORATED	21,800.34 142.4859	70,393.77 460.0900	11/29/24	48,593.43	201.96
2,405.000	INTERPUBLIC GROUP COS INC 460690100 20366705	52,950.75	74,098.05		21,147.30	0.00
2,405.000	TOTAL INTERPUBLIC GROUP COS INC	52,950.75 22.0169	74,098.05 30.8100	11/29/24	21,147.30	0.00
1,477.000	SERVICE CORP INTL 817565104 20366705	73,115.77	130,847.43		57,731.66	0.00
1,477.000	TOTAL SERVICE CORP INTL	73,115.77 49.5029	130,847.43 88.5900	11/29/24	57,731.66	0.00
424.000	TEXAS ROADHOUSE, INC COMMON STOCK 882681109 20366705	28,461.99	87,034.48		58,572.49	0.00
424.000	TOTAL TEXAS ROADHOUSE, INC COMMON STOCK	28,461.99 67.1273	87,034.48 205.2700	11/29/24	58,572.49	0.00
590.000	WILLIAMS SONOMA INC 969904101 20366705	22,006.36	101,491.80		79,485.44	0.00
590.000	TOTAL WILLIAMS SONOMA INC	22,006.36 37.2989	101,491.80 172.0200	11/29/24	79,485.44	0.00
	TOTAL CONSUMER DISCRETIONARY	458,304.45	794,249.84		335,945.39	465.96
	CONSUMER STAPLES					

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	BJ'S WHOLESALE CLUB HOLDINGS, INC. 05550J101					
1,375.000	20366705	93,111.57	132,412.50		39,300.93	0.00
1,375.000	TOTAL BJ'S WHOLESALE CLUB HOLDINGS, INC	93,111.57	132,412.50		39,300.93	0.00
		67.7175	96.3000	11/29/24		
	CLOROX CO 189054109					
548.000	20366705	76,026.27	91,609.16		15,582.89	0.00
548.000	TOTAL CLOROX CO	76,026.27	91,609.16		15,582.89	0.00
		138.7341	167.1700	11/29/24		
	FLOWERS FOODS INC 343498101					
2,859.000	20366705	62,841.53	64,670.58		1,829.05	686.16
2,859.000	TOTAL FLOWERS FOODS INC	62,841.53	64,670.58		1,829.05	686.16
		21.9802	22.6200	11/29/24		
	MCCORMICK & CO INC NON VTG 579780206					
839.000	20366705	54,990.49	65,785.99		10,795.50	0.00
839.000	TOTAL MCCORMICK & CO INC NON VTG	54,990.49	65,785.99		10,795.50	0.00
		65.5429	78.4100	11/29/24		
	TOTAL CONSUMER STAPLES	286,969.86	354,478.23		67,508.37	686.16
	ENERGY					
	CACTUS INC 127203107					
1,500.000	20366705	81,324.92	102,990.00		21,665.08	0.00
1,500.000	TOTAL CACTUS INC	81,324.92	102,990.00		21,665.08	0.00
		54.2166	68.6600	11/29/24		
	MAGNOLIA OIL & GAS CORP CL A 559663109					
4,032.000	20366705	92,949.69	111,847.68		18,897.99	524.16
4,032.000	TOTAL MAGNOLIA OIL & GAS CORP CL A	92,949.69	111,847.68		18,897.99	524.16
		23.0530	27.7400	11/29/24		

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1,915.000	MATADOR RESOURCES CO 576485205 20366705	109,264.26	114,919.15		5,654.89	478.75
1,915.000	TOTAL MATADOR RESOURCES CO	109,264.26 57.0571	114,919.15 60.0100	11/29/24	5,654.89	478.75
800.000	ONE GAS INC 68235P108 20366705	60,636.38	62,376.00		1,739.62	528.00
800.000	TOTAL ONE GAS INC	60,636.38 75.7955	62,376.00 77.9700	11/29/24	1,739.62	528.00
	TOTAL ENERGY	344,175.25	392,132.83		47,957.58	1,530.91
	FINANCIALS					
710.000	AMERICAN FINL GROUP INC OHIO COM 025932104 20366705	69,272.05	104,270.60		34,998.55	0.00
710.000	TOTAL AMERICAN FINL GROUP INC OHIO COM	69,272.05 97.5663	104,270.60 146.8600	11/29/24	34,998.55	0.00
564.000	CAMDEN PPTY TR SH BEN INT 133131102 20366705	57,333.76	70,951.20		13,617.44	0.00
564.000	TOTAL CAMDEN PPTY TR SH BEN INT	57,333.76 101.6556	70,951.20 125.8000	11/29/24	13,617.44	0.00
445.000	CBOE GLOBAL MARKETS, INC. 12503M108 20366705	44,060.10	96,053.25		51,993.15	280.35
445.000	TOTAL CBOE GLOBAL MARKETS, INC.	44,060.10 99.0115	96,053.25 215.8500	11/29/24	51,993.15	280.35
777.000	CINCINNATI FINANCIAL CORP 172062101 20366705	88,316.69	124,187.91		35,871.22	0.00
777.000	TOTAL CINCINNATI FINANCIAL CORP	88,316.69 113.6637	124,187.91 159.8300	11/29/24	35,871.22	0.00

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	COHEN & STEERS INC COM 19247A100 20366705					
625.000		30,702.64	65,412.50		34,709.86	368.75
625.000	TOTAL COHEN & STEERS INC	30,702.64 49.1242	65,412.50 104.6600	11/29/24	34,709.86	368.75
	COMMERCE BANCSHARES INC 200525103 20366705					
1,135.000		68,967.87	83,706.25		14,738.38	0.00
1,135.000	TOTAL COMMERCE BANCSHARES INC	68,967.87 60.7646	83,706.25 73.7500	11/29/24	14,738.38	0.00
	CUBESMART 229663109 20366705					
1,450.000		51,148.05	71,862.00		20,713.95	0.00
1,450.000	TOTAL CUBESMART	51,148.05 35.2745	71,862.00 49.5600	11/29/24	20,713.95	0.00
	CULLEN FROST BANKERS INC COM 229899109 20366705					
675.000		75,485.61	94,918.50		19,432.89	641.25
675.000	TOTAL CULLEN FROST BANKERS INC COM	75,485.61 111.8305	94,918.50 140.6200	11/29/24	19,432.89	641.25
	EAST WEST BANCORP INC COM 27579R104 20366705					
611.000		37,366.74	67,014.48		29,647.74	0.00
611.000	TOTAL EAST WEST BANCORP INC	37,366.74 61.1567	67,014.48 109.6800	11/29/24	29,647.74	0.00
	INTERNATIONAL BANCSHARES CRP 459044103 20366705					
776.000		40,935.26	56,748.88		15,813.62	0.00
776.000	TOTAL INTERNATIONAL BANCSHARES CRP	40,935.26 52.7516	56,748.88 73.1300	11/29/24	15,813.62	0.00

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	JONES LANG LASALLE INC COM 48020Q107					
385.000	20366705	57,955.76	108,031.00		50,075.24	0.00
385.000	TOTAL JONES LANG LASALLE INC	57,955.76 150.5344	108,031.00 280.6000	11/29/24	50,075.24	0.00
	LAMAR ADVERTISING COMPANY 512816109					
665.000	20366705	51,299.59	89,123.30		37,823.71	0.00
665.000	TOTAL LAMAR ADVERTISING COMPANY	51,299.59 77.1422	89,123.30 134.0200	11/29/24	37,823.71	0.00
	NORTHERN TRUST CORP 665859104					
1,026.000	20366705	75,594.12	114,050.16		38,456.04	0.00
1,026.000	TOTAL NORTHERN TRUST CORP	75,594.12 73.6785	114,050.16 111.1600	11/29/24	38,456.04	0.00
	SEI INVESTMENT COMPANY 784117103					
1,850.000	20366705	104,077.80	152,865.50		48,787.70	0.00
1,850.000	TOTAL SEI INVESTMENT COMPANY	104,077.80 56.2583	152,865.50 82.6300	11/29/24	48,787.70	0.00
	SELECTIVE INS GROUP INC 816300107					
755.000	20366705	71,639.00	77,077.95		5,438.95	286.90
755.000	TOTAL SELECTIVE INS GROUP INC	71,639.00 94.8861	77,077.95 102.0900	11/29/24	5,438.95	286.90
	SIMPLY GOOD FOODS CO/THE 82900L102					
2,218.000	20366705	74,776.46	88,254.22		13,477.76	0.00
2,218.000	TOTAL SIMPLY GOOD FOODS CO/THE	74,776.46 33.7135	88,254.22 39.7900	11/29/24	13,477.76	0.00

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1,672.000	STAG INDUSTRIAL INC 85254J102 20366705	52,448.72	61,512.88		9,064.16	206.21
1,672.000	TOTAL STAG INDUSTRIAL INC	52,448.72 31.3689	61,512.88 36.7900	11/29/24	9,064.16	206.21
	TOTAL FINANCIALS	1,051,380.22	1,526,040.58		474,660.36	1,783.46
	INFORMATION TECHNOLOGY					
631.000	AKAMAI TECHNOLOGIES 00971T101 20366705	61,605.95	59,326.62		2,279.33-	0.00
631.000	TOTAL AKAMAI TECHNOLOGIES	61,605.95 97.6323	59,326.62 94.0200	11/29/24	2,279.33-	0.00
412.000	AXCELIS TECHNOLOGIES INC 054540208 20366705	44,772.42	30,586.88		14,185.54-	0.00
412.000	TOTAL AXCELIS TECHNOLOGIES INC	44,772.42 108.6709	30,586.88 74.2400	11/29/24	14,185.54-	0.00
899.000	DOLBY LABORATORIES INC 25659T107 20366705	67,944.82	70,409.68		2,464.86	0.00
899.000	TOTAL DOLBY LABORATORIES INC	67,944.82 75.5782	70,409.68 78.3200	11/29/24	2,464.86	0.00
2,627.000	EXLSERVICE HOLDINGS INC 302081104 20366705	79,938.03	121,787.72		41,849.69	0.00
2,627.000	TOTAL EXLSERVICE HOLDINGS INC	79,938.03 30.4294	121,787.72 46.3600	11/29/24	41,849.69	0.00
265.000	FACTSET RESH SYS INC COM 303075105 20366705	92,165.27	130,027.55		37,862.28	275.60
265.000	TOTAL FACTSET RESH SYS INC COM	92,165.27 347.7935	130,027.55 490.6700	11/29/24	37,862.28	275.60

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371.000	F5 INC 315616102 20366705	59,902.63	92,879.85		32,977.22	0.00
371.000	TOTAL F5 INC	59,902.63 161.4626	92,879.85 250.3500	11/29/24	32,977.22	0.00
410.000	HENRY JACK & ASSOC INC COM 426281101 20366705	62,917.85	72,233.80		9,315.95	0.00
410.000	TOTAL HENRY JACK & ASSOC INC COM	62,917.85 153.4582	72,233.80 176.1800	11/29/24	9,315.95	0.00
179.000	MANHATTAN ASSOCIATES, INC COM 562750109 20366705	13,433.83	51,093.76		37,659.93	0.00
179.000	TOTAL MANHATTAN ASSOCIATES, INC COM	13,433.83 75.0493	51,093.76 285.4400	11/29/24	37,659.93	0.00
561.000	PAYCOM SOFTWARE INC 70432V102 20366705	100,572.54	130,107.12		29,534.58	210.38
561.000	TOTAL PAYCOM SOFTWARE INC	100,572.54 179.2737	130,107.12 231.9200	11/29/24	29,534.58	210.38
1,485.000	PROGRESS SOFTWARE CORP 743312100 20366705	60,712.86	101,588.85		40,875.99	0.00
1,485.000	TOTAL PROGRESS SOFTWARE CORP	60,712.86 40.8841	101,588.85 68.4100	11/29/24	40,875.99	0.00
844.000	QUALYS INC 74758T303 20366705	107,394.74	129,638.40		22,243.66	0.00
844.000	TOTAL QUALYS INC	107,394.74 127.2450	129,638.40 153.6000	11/29/24	22,243.66	0.00

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588.000	TERADYNE INC 880770102 20366705	61,197.43	64,680.00		3,482.57	70.56
588.000	TOTAL TERADYNE INC	61,197.43 104.0773	64,680.00 110.0000	11/29/24	3,482.57	70.56
260.000	ZEBRA TECHNOLOGIES CORP CL A 989207105 20366705	77,687.96	105,820.00		28,132.04	0.00
260.000	TOTAL ZEBRA TECHNOLOGIES CORP CL A	77,687.96 298.7998	105,820.00 407.0000	11/29/24	28,132.04	0.00
	TOTAL INFORMATION TECHNOLOGY	890,246.33	1,160,180.23		269,933.90	556.54
	UTILITIES					
525.000	ATMOS ENERGY CORP 049560105 20366705	54,266.14	79,443.00		25,176.86	456.75
525.000	TOTAL ATMOS ENERGY CORP	54,266.14 103.3641	79,443.00 151.3200	11/29/24	25,176.86	456.75
1,970.000	ESSENTIAL UTILITIES INC 29670G102 20366705	77,085.09	78,859.10		1,774.01	641.24
1,970.000	TOTAL ESSENTIAL UTILITIES INC	77,085.09 39.1295	78,859.10 40.0300	11/29/24	1,774.01	641.24
410.000	IDACORP INC COM 451107106 20366705	35,653.13	48,572.70		12,919.57	352.60
410.000	TOTAL IDACORP INC	35,653.13 86.9589	48,572.70 118.4700	11/29/24	12,919.57	352.60
	TOTAL UTILITIES	167,004.36	206,874.80		39,870.44	1,450.59
	HEALTH CARE					

STATEMENT OF ASSETS AND LIABILITIES
AS OF NOVEMBER 30, 2024

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
495.000	CHARLES RIVER LABORATORIES 159864107 20366705	94,133.99	98,534.70		4,400.71	0.00
495.000	TOTAL CHARLES RIVER LABORATORIES	94,133.99 190.1697	98,534.70 199.0600	11/29/24	4,400.71	0.00
175.000	CHEMED CORP NEW COM 16359R103 20366705	73,651.65	100,168.25		26,516.60	87.50
175.000	TOTAL CHEMED CORP NEW	73,651.65 420.8666	100,168.25 572.3900	11/29/24	26,516.60	87.50
1,192.000	COOPER COMPANIES INC 216648501 20366705	90,546.09	124,516.32		33,970.23	0.00
1,192.000	TOTAL COOPER COMPANIES INC	90,546.09 75.9615	124,516.32 104.4600	11/29/24	33,970.23	0.00
233.000	MEDPACE HOLDINGS INC 58506Q109 20366705	24,755.21	79,366.79		54,611.58	0.00
233.000	TOTAL MEDPACE HOLDINGS INC	24,755.21 106.2455	79,366.79 340.6300	11/29/24	54,611.58	0.00
473.000	REVVITY INC 714046109 20366705	49,476.74	54,934.22		5,457.48	0.00
473.000	TOTAL REVVITY INC	49,476.74 104.6020	54,934.22 116.1400	11/29/24	5,457.48	0.00
349.000	WATERS CORP 941848103 20366705	87,468.61	134,267.28		46,798.67	0.00
349.000	TOTAL WATERS CORP	87,468.61 250.6264	134,267.28 384.7200	11/29/24	46,798.67	0.00
	TOTAL HEALTH CARE	420,032.29	591,787.56		171,755.27	87.50

STATEMENT OF ASSETS AND LIABILITIES
AS OF NOVEMBER 30, 2024

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	TOTAL COMMON STOCKS	5,008,695.69	6,967,463.45		1,958,767.76	7,580.04
	TOTAL EQUITIES	5,008,695.69	6,967,463.45		1,958,767.76	7,580.04
	<u>MUTUAL FUNDS</u>					
	MUTUAL FUNDS - EQUITY					
	NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND CLASS-R6 #3609 64122Q549					
207,089.678	20366704	3,919,743.10	4,056,886.79		137,143.69	0.00
207,089.678	TOTAL NEUBERGER BERMAN EMERGING MARKETS	3,919,743.10 18.9278	4,056,886.79 19.5900	11/29/24	137,143.69	0.00
	VANGUARD INSTITUTIONAL INDEX FUND #94 922040100					
31,185.463	20366703	8,475,508.94	15,511,649.30		7,036,140.36	0.00
31,185.463	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	8,475,508.94 271.7776	15,511,649.30 497.4000	11/29/24	7,036,140.36	0.00
	TOTAL MUTUAL FUNDS - EQUITY	12,395,252.04	19,568,536.09		7,173,284.05	0.00
	TOTAL MUTUAL FUNDS	12,395,252.04	19,568,536.09		7,173,284.05	0.00
	TOTAL ASSETS AND LIABILITIES	17,453,427.26	26,585,479.07		9,132,051.81	7,752.12
	ACCRUED INCOME	7,752.12	7,752.12			
	TOTAL ACCOUNT	17,461,179.38	26,593,231.19		9,132,051.81	

LOCAL 111 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

NOVEMBER 30, 2024 AND 2023

ATTACHMENT TO 2023 FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Name: Local 111 Pension Fund
Plan Sponsor's Name: Board of Trustees of Local 111 Pension Fund

EIN: 11-1955247
PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	IR&M INCOME RESEARCH MANAGEMENT	IR&M INTERMEDIATE TIPS FUND LLC	\$ 3,018,328	\$ 3,220,357
	ENTRUSTGLOBAL	ENTRUST SPECIAL OPPORTUNITIES FUND III, LTD CLASS B	\$ 779,541	\$ 859,239
	INTERCONTINENTAL REAL ESTATE CORP	U.S. REAL ESTATE INVESTMENT FUND, LLC	\$ 2,587,200	\$ 4,343,605
	LOOMIS SAYLES TRUST CO.	LOOMIS MULTISECTOR FULL DISCRTN TRUST B	\$ 2,590,942	\$ 5,283,270
	ENTRUSTGLOBAL	ENTRUST CAPITAL DIVERSIFIED FUND, LTD	\$ 38,798	\$ 25,694
	ENTRUSTGLOBAL	ENTRUSTPERMAL SPECIAL OPPS FUND IV	\$ 915,895	\$ 807,517
	NEUBERGER BERMAN	INTERNATIONAL EQUITY	\$ 4,304,850	\$ 5,036,604
	STATE STREET GLOBAL ADVISORS	U.S. TREASURY INDEX	\$ 3,288,517	\$ 3,112,617
	PARAMETRIC	PARAMETRIC DEFENSIVE EQUITY FUND, LLC	\$ 6,727,580	\$ 6,727,580
		SUBTOTAL	\$ 24,251,651	\$ 29,416,483
		INVESTMENTS HELD BY PRINCIPAL	\$ 17,453,427	\$ 26,585,479
		TOTAL INVESTMENTS	\$ 41,705,078	\$ 56,001,962

7.9. Schedule of Active Participant Data (Line 8b(2))

Years of Pension Credit																				
Age	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
	Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued	
	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.
<25	13	\$ 22	20	\$ 71	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	6	24	21	95	11	244	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	3	18	19	99	7	249	2	493	-	-	-	-	-	-	-	-	-	-	-	-
35-39	4	20	9	131	7	237	5	456	1	577	-	-	-	-	-	-	-	-	-	-
40-44	1	6	12	105	6	252	2	414	3	648	4	929	-	-	-	-	-	-	-	-
45-49	2	23	6	105	4	268	4	467	3	725	9	1,008	3	1,187	-	-	-	-	-	-
50-54	3	19	11	107	10	273	6	435	8	676	9	967	2	1,214	5	1,511	-	-	-	-
55-59	2	26	5	102	4	303	7	444	6	718	9	968	6	1,279	3	1,410	6	1,745	-	-
60-64	5	16	8	113	10	257	6	398	5	743	7	873	3	1,291	4	1,509	2	1,877	1	1,949
65-69	-	-	1	53	3	246	4	447	2	640	2	889	4	1,230	3	1,492	-	-	3	2,158
70+	-	-	1	88	-	-	-	-	1	644	-	-	-	-	-	-	-	-	1	2,406
Unknown	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -

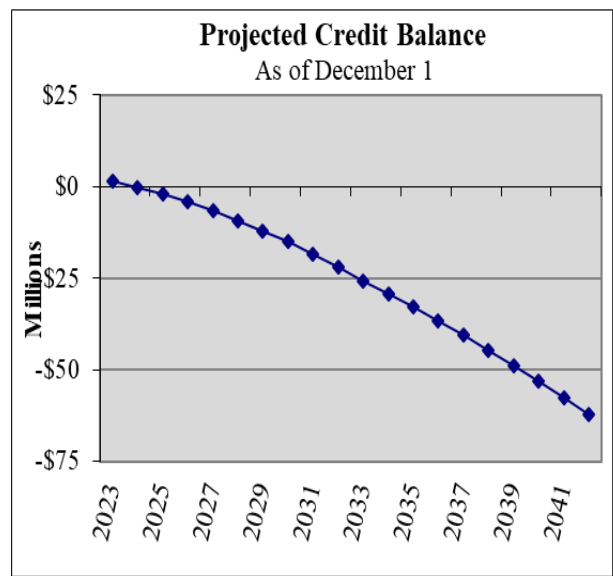
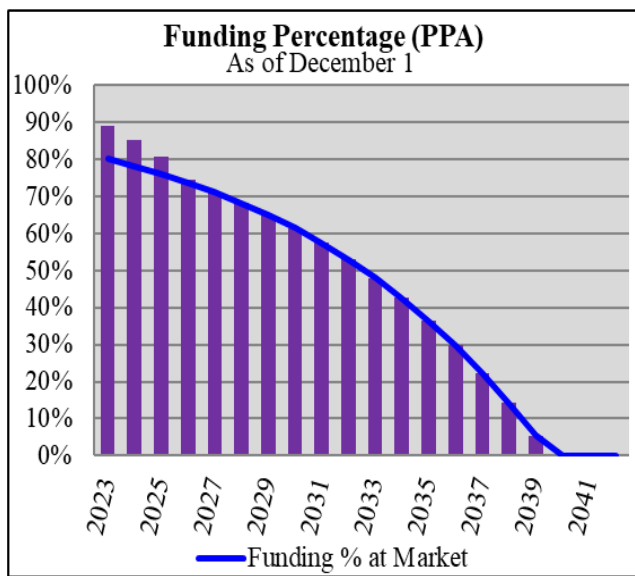
Zone Certification
as of December 1, 2023
for
Teamsters Local 111 Pension Plan
EIN: 11-1955247 / PN: 001

Based on the following actuarial measures, the Plan classified as “Critical and Declining Status” (a Deep Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years, and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(e)(3)(A)(ii).



This certification was prepared on behalf of the Teamsters Local No. 111 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the December 1, 2023 actuarial valuation including a 6.75% interest rate assumption.

Certified by:



Bryan White, EA, MAAA
Enrolled Actuary No.: 23-08877
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

February 21, 2024

On Behalf of Plan Sponsor:

Board of Trustees
Teamsters Local 111 Pension Plan
2137-2147 Utica Avenue
Brooklyn, NY 11234
Phone (718) 859-1624

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of December 1, 2023
for
Local 111 Pension Fund
EIN: 11-1955247**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	TRUE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of inactive to active in excess of 2 to 1.	TRUE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	FALSE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	FALSE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical & Declining

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local 111 Pension Fund is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years, and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1

Below is a projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of		
Dec. 1	Funded %	Credit Balance
2023	90.6%	\$ 1,426,731
2024	86.5%	208,587
2025	82.1%	(1,322,898)
2026	75.8%	(3,167,449)
2027	72.6%	(5,442,466)
2028	69.7%	(7,937,325)
2029	66.6%	(10,617,935)
2030	63.1%	(13,496,865)
2031	59.2%	(16,587,545)
2032	54.9%	(19,905,392)
2033	50.2%	(23,459,399)
2034	44.8%	(26,784,560)
2035	39.0%	(30,201,641)
2036	32.6%	(33,879,996)
2037	25.5%	(37,540,611)
2038	17.9%	(41,411,511)
2039	9.5%	(45,565,961)
2040	0.5%	(49,820,599)
2041	0.0%	(54,190,850)
2042	0.0%	\$ (58,589,511)

Schedule MB (2023)
Statement by Enrolled Actuary

Local 111 Pension Plan
EIN: 11-1955247 PN: 001

Payment <u>Date</u>	Periodic <u>Amounts</u>	Lump Sum <u>Amounts</u>	Total <u>Amounts</u>
6/1/2024	\$ 0.00	\$ 20,030.00	\$ 20,030.00

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 12/1/2023

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1/1/2017	Initial Unfunded	\$ 6,774,084	13	\$ 745,525
1/1/2017	Assumption Change	174,075	13	19,158
1/1/2018	Experience Loss	46,371	9	6,552
1/1/2019	Experience Loss	1,271,185	10	166,609
1/1/2019	Assumption Change	2,519,821	10	330,262
1/1/2020	Experience Loss	888,820	11	109,094
12/1/2022	Experience Loss	152,311	14	16,071
12/1/2022	Assumption Change	120,516	14	12,716
Total Charges		\$ 11,947,183		\$ 1,405,987

Amortization Credits as of 12/1/2023

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1/1/2021	Experience Gain	\$ (188,538)	12	\$ (21,841)
1/1/2022	Experience Gain	(1,899,940)	13	(209,099)
1/1/2022	Assumption Change	(2,378,865)	13	(261,807)
12/1/2023	Experience Gain	(16,311)	15	(1,651)
Total Credits		\$ (4,483,654)		\$ (494,398)
Net Charge/(Credit)		\$ 7,463,529		\$ 911,589

7.4. Justification for Change in Actuarial Assumptions (Line 11)

There were no assumption changes since the previous valuation.

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date November 30, 2023

Mortality Pre-Decrement: Pri-2012 Blue Collar Employee
 Post-Decrement: Pri-2012 Blue Collar Annuitant
 Post-Disablement: Pri-2012 Disabled Annuitant
 Beneficiaries: Pri-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement

Withdrawal Sample rates as follows:

	Ultimate	Years of	Select
<u>Age</u>	<u>Rates</u>	<u>Service</u>	<u>Rates</u>
25	2.71%	1	37.0%
30	2.39%	2	29.3%
35	2.00%	3	23.0%
40	1.62%	4	17.9%
45	1.28%	5	13.8%
50	0.92%	6	10.7%
55	0.00%	7	8.3%
60	0.00%	8	6.7%

Disability Sample rates as follows:

<u>Age</u>	<u>Rate</u>
25	0.06%
30	0.06%
35	0.08%
40	0.15%
45	0.28%
50	0.48%
55	0.87%

Retirement Age Actives: Sample rates as follows.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	15%	61	2%
56	2%	62	20%
57	2%	63	5%
58	2%	64	5%
59	2%	65	100%
60	2%		

Terminated Vested: Age 65

Definition of an Active An active participant is one who works at least 1 month in a plan year.

Future Employment	3,910 total months per year.
Withdrawal Liability Interest Rate	5.75%
Percent Married	85%
Age of Spouse	Females are 3 years younger than their spouses
Optional Form Election	100% of participants are assumed to elect the Life Only Form of Benefit.
Net Investment Return	6.75%
Administrative Expenses	\$396,550.00 payable at the beginning of the year, increasing annually by 3.0%, including a 35% increase in PBGC premiums in 2031.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit

RPA '94 Current Liability Assumptions

Interest	2.77% (Previous Valuation: 2.14%)
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

LOCAL 111 PENSION FUND
2019 REHABILITATION PLAN

Adopted as of April 2019

Local 111 Pension Fund 2019 Rehabilitation Plan

A. Introduction:

On April 15, 2019, following a determination by the actuary for the Local 111 Pension Fund (the "Fund") that the Fund was in Endangered Status as of January 1, 2019, and was expected to enter into Critical Status as of January 1, 2020, the Fund's Board of Trustees (the "Trustees"), acting in accordance with Section 432(b)(4) of Internal Revenue Code of 1986 (the "Code"), as amended, elected to have the Fund considered to be in critical status as of January 1, 2019. Accordingly, and, as required by law, the Trustees are publishing this Rehabilitation Plan.

B. Benefit Changes:

Under the Fund's prior Rehabilitation Plan, the Trustees (i) reduced benefits accruals for Participants who retired on or after January 1, 2011 from \$54.00 to \$35.00 per month per year of covered service earned after 2010 and (ii) eliminated, effective January 1, 2011, the unreduced early retirement subsidy for inactive Participants who were 60 years of age or older with 25 years of Benefit Service. Under the current Rehabilitation Plan, in accordance with the requirements of Section 432(f)(2)(A)(ii), effective for benefit payments beginning on January 1, 2019, the 60-month certain guaranty component of the single life annuity form of payment is eliminated. The Fund's other options at the present time are limited to freezing all future benefit accruals and reducing benefits by eliminating the disability benefit, early retirement at age 60 with 25 Years of Service and the "pop-up" feature for retirees who are pre-deceased by their spouses. However, even if these changes were enacted, the Fund would require annual contribution rate increases of \$40 per month per covered employee over the eight-year period from 2021 through 2028 to become solvent. Given the foregoing, the Rehabilitation Plan does not provide for any additional reductions in benefits.

C. Contribution Changes:

The average monthly employer contribution rate per covered employee is approximately \$119; the lowest monthly employer contribution rate per covered employee is \$115. In the absence of the benefit reductions discussed above, the Fund would require annual contribution rate increases of \$85 per month per covered employee over the eight-year period from 2021 through 2028 to become solvent. In other words, absent any benefit reductions, at the end of 2028, the employer's monthly contribution rate will have increased by \$680 per month per covered employee. However, as noted above, even if the Trustees were to reduce benefits, the Fund would require annual contribution rate increases of \$40 per month per covered employee over the eight-year period from 2021 through 2028 to become solvent. Accordingly, even if the Trustees were to adopt the limited benefit decreases they are able to enact, at the end of 2028, the employer's monthly contribution rate will have increased by \$320 per month per covered employee.

Given the foregoing and the contribution rate increases scheduled to go into effect under the terms of the applicable collective bargaining agreements (CBAs), this Rehabilitation Plan does not contemplate additional increases in the contribution rate.

Local 111 Pension Fund 2019 Rehabilitation Plan

D. Reasonable Measures and Considerations:

After reviewing the possible benefit reductions and increases in the contribution rate necessary to allow the Plan to emerge from Critical Status, the Plan Sponsor has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. As per IRC Section 432(e)(3)(A)(ii), the preferred schedule herein shall be classified as a "Reasonable Measures" Schedule intended to forestall insolvency.

E. General Provisions:

1. This Rehabilitation Plan consists of two schedules of changes to benefits and contributions, which are the Default Schedule and the Reasonable Measures Schedule of this Rehabilitation Plan, as such terms are discussed in Section 305 of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.
2. Annual Updates to the Rehabilitation Plan: The Rehabilitation Plan shall be updated annually. These annual updates shall reflect updated projections of assets, liabilities and funding standard account credit balances provided, as well as a projection by the actuary as to whether or not the Fund continues to be projected to emerge from Critical Status by the end of the Rehabilitation Period.
3. Reliance on Rehabilitation Plan: Any updates to the required contributions are only applicable to CBAs that are executed after the schedule is updated. A CBA must incorporate the contribution rates required by the most recent version of the Rehabilitation Plan at the time it is executed. Subsequent changes to the schedule are only applicable to contracts that are executed after those changes are adopted. A CBA can rely on the version of the schedule in effect at the time of its execution for the term of the CBA.
4. Application for Automatic Extension of Amortization Periods: The Trustees have filed an application with the Secretary of the Treasury for an automatic extension of 5 years of the amortization periods for the Fund's amortization charge bases pursuant to Section 431 (b)(2)(8) of the Code.
5. Rehabilitation Period: The Rehabilitation Period described in Section 432(e)(4) of the Code shall, in general, be the 10-year period beginning January 1, 2021. If the Fund emerges from Critical Status before the end of such 10-year period, the Rehabilitation Period shall end with the Year preceding the Year for which the actuary certifies that the Fund is no longer in Critical Status.

**Local 111 Pension Fund
2019 Rehabilitation Plan**

F. Schedules:

1. Default Schedule:

a. Benefit Changes

- i. Benefit Accruals earned on or after January 1, 2019 will be equal to 1% of contributions made on the Participant's behalf.
- ii. The following adjustable benefits will be eliminated for all benefits earned on or after January 1, 2019:
 - (A) 60 & 25 Early Retirement Subsidy
 - (B) Disability Pension
 - (C) The 5 year certain benefit
 - (D) The Pop Up Benefit Provision

b. Contribution Increases

Yearly increase of \$105 per month for 8 years from 2021 to 2028

2. Reasonable Measures Schedule:

a. Benefit Changes

No benefit changes

b. Contribution Increase

No further contribution increases, other than those already bargained for

G. Amendment:

The Trustees reserve the right to amend this Plan and the Schedules herein at any time.

7.8. Cash Flow Projections (Line 4f)

As of Dec. 1	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2023	\$ 52,352,832	\$ 522,532	\$ -	\$ (4,964,779)	\$ (409,715)	\$ 3,370,062	\$ 50,870,932
2024	50,870,932	506,897	-	(5,027,244)	(422,006)	3,266,984	49,195,563
2025	49,195,563	491,662	-	(5,054,205)	(434,666)	3,152,045	47,350,398
2026	47,350,398	476,961	-	(5,100,312)	(447,706)	3,025,004	45,304,346
2027	45,304,346	462,662	-	(5,095,741)	(461,137)	2,886,114	43,096,243
2028	43,096,243	448,763	-	(5,099,293)	(474,971)	2,736,011	40,706,753
2029	40,706,753	435,265	-	(5,185,112)	(489,220)	2,570,887	38,038,574
2030	38,038,574	422,169	-	(5,196,226)	(503,897)	2,389,473	35,150,093
2031	35,150,093	409,473	-	(5,137,569)	(519,014)	2,195,541	32,098,524
2032	32,098,524	397,178	-	(5,158,532)	(534,584)	1,987,912	28,790,498
2033	28,790,498	393,169	-	(5,156,385)	(550,622)	1,764,017	25,240,677
2034	25,240,677	389,293	-	(5,053,005)	(567,141)	1,527,204	21,537,028
2035	21,537,028	385,418	-	(4,967,632)	(584,155)	1,279,384	17,650,043
2036	17,650,043	381,542	-	(4,869,259)	(601,680)	1,019,611	13,580,257
2037	13,580,257	377,667	-	(4,766,459)	(619,730)	747,630	9,319,364
2038	9,319,364	373,925	-	(4,644,721)	(638,322)	463,374	4,873,620
2039	4,873,620	370,183	-	(4,503,010)	(657,472)	167,297	250,618
2040	250,618	366,441	-	(4,363,996)	(677,196)	(140,856)	-
2041	-	362,833	-	(4,231,202)	(697,512)	(154,098)	-
2042	\$ -	\$ 359,224	\$ -	\$ (4,085,590)	\$ (718,437)	\$ (150,012)	\$ -

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

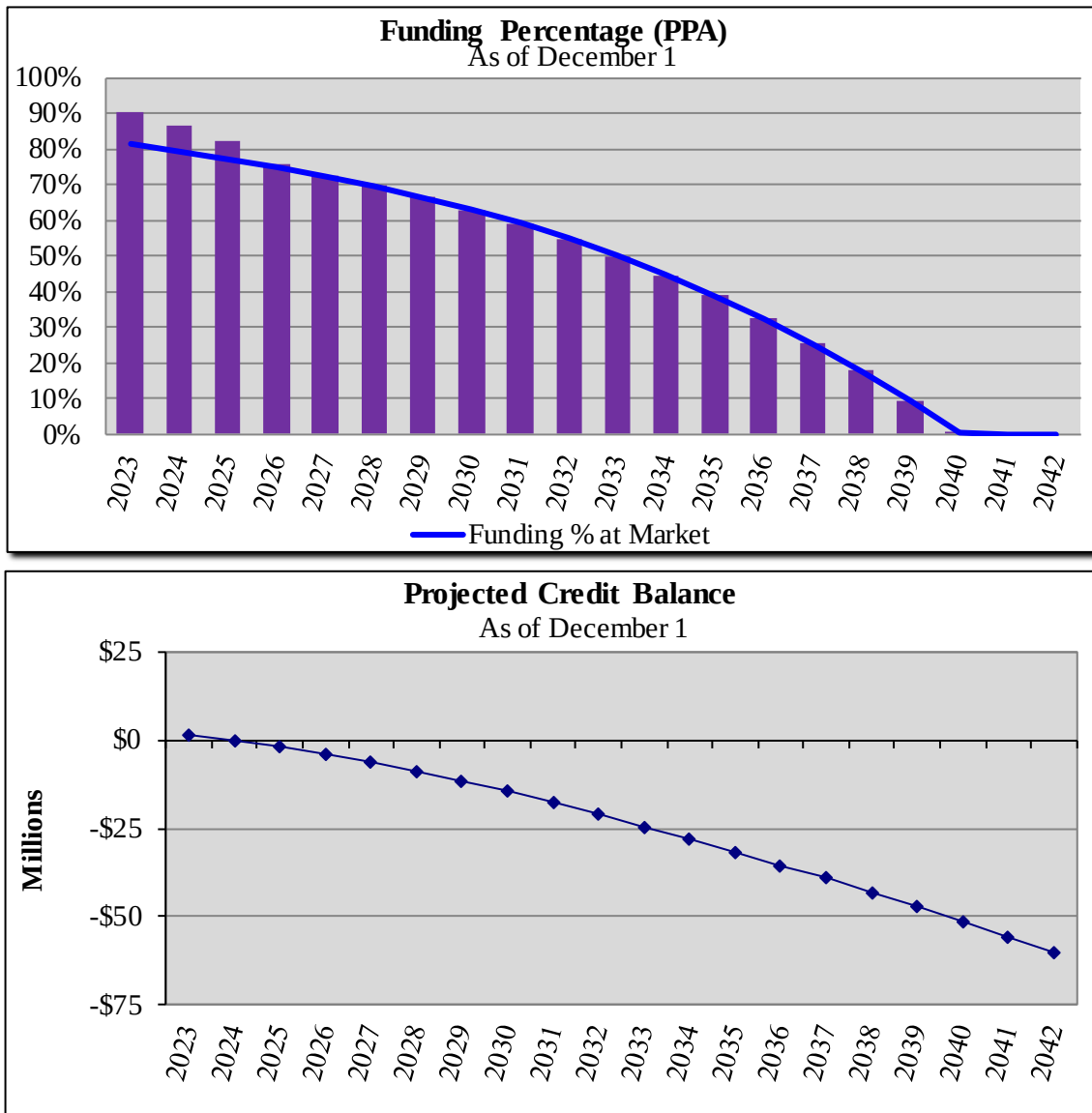
Plan Year Ending Nov. 30	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 362,096	\$ 489,871	\$ 4,112,811	\$ 4,964,778
2025	446,169	567,942	3,957,762	4,971,873
2026	543,141	685,613	3,798,645	5,027,399
2027	627,633	777,041	3,632,354	5,037,028
2028	731,591	866,485	3,464,898	5,062,974
2029	810,826	922,458	3,294,783	5,028,067
2030	867,694	1,008,998	3,133,086	5,009,778
2031	979,678	1,114,605	2,972,209	5,066,492
2032	1,057,871	1,179,598	2,812,337	5,049,806
2033	1,074,116	1,248,059	2,653,702	4,975,877
2034	1,118,441	1,352,795	2,496,578	4,967,814
2035	1,147,976	1,451,881	2,341,288	4,941,145
2036	1,168,648	1,452,451	2,188,181	4,809,280
2037	1,195,187	1,458,829	2,037,626	4,691,642
2038	1,214,383	1,457,069	1,889,989	4,561,441
2039	1,203,883	1,490,620	1,745,642	4,440,145
2040	1,215,915	1,468,865	1,604,934	4,289,714
2041	1,214,616	1,450,025	1,468,224	4,132,865
2042	1,201,542	1,436,798	1,335,907	3,974,247
2043	1,177,434	1,441,269	1,208,434	3,827,137
2044	1,150,302	1,432,066	1,086,317	3,668,685
2045	1,122,954	1,382,066	970,109	3,475,129
2046	1,092,956	1,363,967	860,360	3,317,283
2047	1,049,856	1,346,664	757,577	3,154,097
2048	1,002,112	1,321,493	662,187	2,985,792
2049	959,943	1,292,195	574,509	2,826,647
2050	914,785	1,253,149	494,731	2,662,665
2051	869,543	1,204,086	422,892	2,496,521
2052	829,223	1,142,141	358,866	2,330,230
2053	785,307	1,085,085	302,383	2,172,775
2054	737,204	1,039,816	253,061	2,030,081
2055	698,441	983,641	210,409	1,892,491
2056	653,464	918,958	173,866	1,746,288
2057	605,121	865,548	142,828	1,613,497
2058	561,627	803,362	116,682	1,481,671
2059	523,904	740,634	94,822	1,359,360
2060	488,606	686,323	76,675	1,251,604
2061	453,694	631,919	61,704	1,147,317
2062	418,336	577,740	49,426	1,045,502
2063	381,977	527,093	39,414	948,484
2064	347,582	479,719	31,287	858,588
2065	314,859	435,234	24,725	774,818
2066	285,977	393,952	19,450	699,379
2067	258,518	355,731	15,229	629,478
2068	233,170	320,321	11,869	565,360
2069	210,079	287,556	9,208	506,843
2070	189,079	257,277	7,109	453,465
2071	170,021	229,324	5,463	404,808
2072	152,871	203,547	4,180	360,598
2073	\$ 137,442	\$ 179,817	\$ 3,184	\$ 320,443

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

Unfavorable economic downturns in recent years have created a funding burden related to the loss in asset value and reduction in employment (and future contributions).

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



**7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
 (Line 8b(3))**

Plan Year	Employer	Withdrawal	
Ending	Contributions	Liability	
Nov. 30		Payments	Total
2024	\$ 522,532	\$ -	\$ 522,532
2025	506,897	-	506,897
2026	491,662	-	491,662
2027	476,961	-	476,961
2028	462,662	-	462,662
2029	448,763	-	448,763
2030	435,265	-	435,265
2031	422,169	-	422,169
2032	409,473	-	409,473
2033	\$ 397,178	\$ -	\$ 397,178

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

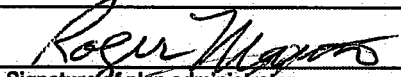
This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information**1a** Name of plan
LOCAL 111 PENSION FUND**1b** Three-digit plan number (PN) ▶ **001****1c** Effective date of plan
04/01/1960**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND**2b** Employer Identification Number (EIN)
11-1955247**2c** Plan Sponsor's telephone number
(718) 859-2326**2d** Business code (see instructions)
441300**2137 UTICA AVENUE****BROOKLYN****NY 11234-3827****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		09/04/2025	ROGER MARINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		09/04/2025	JOSH PENNER
	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 (2023)
v. 230728

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD DECEMBER 1, 2023 THROUGH NOVEMBER 30, 2024

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE		23,681,124.49			
		COMPARATIVE VALUE (5%)		1,184,056.22			
ISSUE: VP4560000 - ALLSPRING GOVT MM FD-INSTL #1751							
20366703	12/01/23 B	92	1.000	0	92-	92	
20366703	12/18/23 B	300,000	1.000	0	300,000-	300,000	
20366703	01/02/24 B	608	1.000	0	608-	608	
20366703	02/01/24 B	9	1.000	0	9-	9	
20366703	02/09/24 B	300,000	1.000	0	300,000-	300,000	
20366703	03/01/24 B	9	1.000	0	9-	9	
20366703	03/26/24 B	300,000	1.000	0	300,000-	300,000	
20366703	04/01/24 B	9	1.000	0	9-	9	
20366703	04/26/24 B	400,000	1.000	0	400,000-	400,000	
20366703	05/01/24 B	9	1.000	0	9-	9	
20366703	05/21/24 B	2,152	1.000	0	2,152-	2,152	
20366703	06/03/24 B	9	1.000	0	9-	9	
20366703	06/25/24 B	400,000	1.000	0	400,000-	400,000	
20366703	07/01/24 B	9	1.000	0	9-	9	
20366703	08/01/24 B	10	1.000	0	10-	10	
20366703	08/28/24 B	300,000	1.000	0	300,000-	300,000	
20366703	09/03/24 B	10	1.000	0	10-	10	
20366703	10/01/24 B	9	1.000	0	9-	9	
20366703	10/23/24 B	350,000	1.000	0	350,000-	350,000	
20366703	11/01/24 B	9	1.000	0	9-	9	
20366703	11/25/24 B	350,000	1.000	0	350,000-	350,000	
20366704	12/01/23 B	0	1.000	0	0-	0	
20366704	01/02/24 B	0	1.000	0	0-	0	
20366704	02/01/24 B	0	1.000	0	0-	0	
20366704	03/01/24 B	0	1.000	0	0-	0	
20366704	04/01/24 B	0	1.000	0	0-	0	
20366704	05/01/24 B	0	1.000	0	0-	0	
20366704	06/03/24 B	0	1.000	0	0-	0	
20366704	07/01/24 B	0	1.000	0	0-	0	
20366704	08/01/24 B	0	1.000	0	0-	0	
20366704	09/03/24 B	0	1.000	0	0-	0	
20366704	10/01/24 B	0	1.000	0	0-	0	
20366704	11/01/24 B	0	1.000	0	0-	0	
20366705	12/01/23 B	1,408	1.000	0	1,408-	1,408	
20366705	12/04/23 B	779	1.000	0	779-	779	
20366705	12/05/23 B	207	1.000	0	207-	207	
20366705	12/14/23 B	180	1.000	0	180-	180	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD DECEMBER 1, 2023 THROUGH NOVEMBER 30, 2024

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
20366705	12/15/23 B	3,588	1.000	0	3,588-	3,588	
20366705	12/18/23 B	208	1.000	0	208-	208	
20366705	12/20/23 B	700	1.000	0	700-	700	
20366705	12/21/23 B	245	1.000	0	245-	245	
20366705	12/22/23 B	213	1.000	0	213-	213	
20366705	12/26/23 B	93,633	1.000	0	93,633-	93,633	
20366705	12/29/23 B	481	1.000	0	481-	481	
20366705	01/08/24 B	3,430	1.000	0	3,430-	3,430	
20366705	01/25/24 B	22,320	1.000	0	22,320-	22,320	
20366705	01/25/24 B	17,242	1.000	0	17,242-	17,242	
20366705	02/01/24 B	0	1.000	0	0-	0	
20366705	02/05/24 B	4,994	1.000	0	4,994-	4,994	
20366705	02/09/24 B	33	1.000	0	33-	33	
20366705	02/15/24 B	1,148	1.000	0	1,148-	1,148	
20366705	02/20/24 B	15,477	1.000	0	15,477-	15,477	
20366705	02/22/24 B	498	1.000	0	498-	498	
20366705	02/23/24 B	576	1.000	0	576-	576	
20366705	02/27/24 B	693	1.000	0	693-	693	
20366705	02/28/24 B	1,480	1.000	0	1,480-	1,480	
20366705	02/28/24 B	1,775	1.000	0	1,775-	1,775	
20366705	02/29/24 B	179	1.000	0	179-	179	
20366705	03/01/24 B	971	1.000	0	971-	971	
20366705	03/04/24 B	6,627	1.000	0	6,627-	6,627	
20366705	03/07/24 B	5	1.000	0	5-	5	
20366705	03/08/24 B	735	1.000	0	735-	735	
20366705	03/11/24 B	1,085	1.000	0	1,085-	1,085	
20366705	03/14/24 B	549	1.000	0	549-	549	
20366705	03/15/24 B	2,603	1.000	0	2,603-	2,603	
20366705	03/15/24 B	260	1.000	0	260-	260	
20366705	03/18/24 B	77,779	1.000	0	77,779-	77,779	
20366705	03/20/24 B	302	1.000	0	302-	302	
20366705	03/21/24 B	245	1.000	0	245-	245	
20366705	03/22/24 B	192	1.000	0	192-	192	
20366705	03/25/24 B	219	1.000	0	219-	219	
20366705	03/26/24 B	537	1.000	0	537-	537	
20366705	03/28/24 B	1,050	1.000	0	1,050-	1,050	
20366705	03/28/24 B	497	1.000	0	497-	497	
20366705	04/12/24 B	227	1.000	0	227-	227	
20366705	04/12/24 B	6	1.000	0	6-	6	
20366705	04/15/24 B	2,257	1.000	0	2,257-	2,257	
20366705	04/17/24 B	808	1.000	0	808-	808	
20366705	04/18/24 B	51,337	1.000	0	51,337-	51,337	
20366705	04/30/24 B	378	1.000	0	378-	378	
20366705	05/01/24 B	354	1.000	0	354-	354	
20366705	05/10/24 B	33	1.000	0	33-	33	
20366705	05/13/24 B	19,849	1.000	0	19,849-	19,849	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD DECEMBER 1, 2023 THROUGH NOVEMBER 30, 2024

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----	-----
20366705	05/15/24 B	545	1.000	0	545-	545	
20366705	05/16/24 B	360	1.000	0	360-	360	
20366705	05/17/24 B	451	1.000	0	451-	451	
20366705	05/22/24 B	619	1.000	0	619-	619	
20366705	05/23/24 B	369	1.000	0	369-	369	
20366705	05/24/24 B	409	1.000	0	409-	409	
20366705	05/30/24 B	604	1.000	0	604-	604	
20366705	05/31/24 B	1,153	1.000	0	1,153-	1,153	
20366705	06/03/24 B	827	1.000	0	827-	827	
20366705	06/04/24 B	842	1.000	0	842-	842	
20366705	06/10/24 B	1,520	1.000	0	1,520-	1,520	
20366705	06/13/24 B	180	1.000	0	180-	180	
20366705	06/14/24 B	788	1.000	0	788-	788	
20366705	06/17/24 B	1,442	1.000	0	1,442-	1,442	
20366705	06/17/24 B	260	1.000	0	260-	260	
20366705	06/18/24 B	2,021	1.000	0	2,021-	2,021	
20366705	06/20/24 B	1,402	1.000	0	1,402-	1,402	
20366705	06/25/24 B	311	1.000	0	311-	311	
20366705	06/28/24 B	1,791	1.000	0	1,791-	1,791	
20366705	07/01/24 B	1,274	1.000	0	1,274-	1,274	
20366705	07/08/24 B	74,437	1.000	0	74,437-	74,437	
20366705	07/09/24 B	2,820	1.000	0	2,820-	2,820	
20366705	07/19/24 B	34,614	1.000	0	34,614-	34,614	
20366705	07/24/24 B	432	1.000	0	432-	432	
20366705	07/25/24 B	504	1.000	0	504-	504	
20366705	07/26/24 B	789	1.000	0	789-	789	
20366705	07/31/24 B	378	1.000	0	378-	378	
20366705	08/01/24 B	176	1.000	0	176-	176	
20366705	08/02/24 B	91,987	1.000	0	91,987-	91,987	
20366705	08/09/24 B	33	1.000	0	33-	33	
20366705	08/15/24 B	941	1.000	0	941-	941	
20366705	08/16/24 B	27,085	1.000	0	27,085-	27,085	
20366705	08/22/24 B	369	1.000	0	369-	369	
20366705	08/23/24 B	336	1.000	0	336-	336	
20366705	08/27/24 B	207	1.000	0	207-	207	
20366705	08/28/24 B	861	1.000	0	861-	861	
20366705	08/29/24 B	264	1.000	0	264-	264	
20366705	08/30/24 B	20,363	1.000	0	20,363-	20,363	
20366705	09/03/24 B	11,805	1.000	0	11,805-	11,805	
20366705	09/03/24 B	498	1.000	0	498-	498	
20366705	09/04/24 B	818	1.000	0	818-	818	
20366705	09/09/24 B	633	1.000	0	633-	633	
20366705	09/10/24 B	983	1.000	0	983-	983	
20366705	09/12/24 B	195	1.000	0	195-	195	
20366705	09/16/24 B	922	1.000	0	922-	922	
20366705	09/17/24 B	979	1.000	0	979-	979	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD DECEMBER 1, 2023 THROUGH NOVEMBER 30, 2024

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----	-----
20366705	09/18/24 B	328	1.000	0	328-	328	
20366705	09/19/24 B	276	1.000	0	276-	276	
20366705	09/20/24 B	686	1.000	0	686-	686	
20366705	09/23/24 B	306	1.000	0	306-	306	
20366705	09/24/24 B	259	1.000	0	259-	259	
20366705	09/25/24 B	57,060	1.000	0	57,060-	57,060	
20366705	09/30/24 B	613	1.000	0	613-	613	
20366705	10/01/24 B	1,360	1.000	0	1,360-	1,360	
20366705	10/15/24 B	4,933	1.000	0	4,933-	4,933	
20366705	10/16/24 B	227	1.000	0	227-	227	
20366705	10/17/24 B	581	1.000	0	581-	581	
20366705	10/21/24 B	352	1.000	0	352-	352	
20366705	10/31/24 B	419	1.000	0	419-	419	
20366705	11/01/24 B	203	1.000	0	203-	203	
20366705	11/07/24 B	669	1.000	0	669-	669	
20366705	11/08/24 B	33	1.000	0	33-	33	
20366705	11/14/24 B	396	1.000	0	396-	396	
20366705	11/15/24 B	903	1.000	0	903-	903	
20366705	11/22/24 B	336	1.000	0	336-	336	
20366705	11/25/24 B	264	1.000	0	264-	264	
20366705	11/26/24 B	2,840	1.000	0	2,840-	2,840	
20366705	11/29/24 B	142	1.000	0	142-	142	
SUB-TOTAL OF BUYS # 151				0	3,407,119	3,407,119	
20366703	12/07/23 S	300,000	1.000	0	300,000	300,000	0
20366703	12/26/23 S	300,000	1.000	0	300,000	300,000	0
20366703	02/09/24 S	300,000	1.000	0	300,000	300,000	0
20366703	03/26/24 S	300,000	1.000	0	300,000	300,000	0
20366703	04/26/24 S	400,000	1.000	0	400,000	400,000	0
20366703	05/20/24 S	2,152	1.000	0	2,152	2,152	0
20366703	06/25/24 S	400,000	1.000	0	400,000	400,000	0
20366703	08/28/24 S	300,000	1.000	0	300,000	300,000	0
20366703	10/23/24 S	350,000	1.000	0	350,000	350,000	0
20366703	11/25/24 S	350,000	1.000	0	350,000	350,000	0
20366705	12/08/23 S	22,719	1.000	0	22,719	22,719	0
20366705	12/11/23 S	20,680	1.000	0	20,680	20,680	0
20366705	12/27/23 S	54,078	1.000	0	54,078	54,078	0
20366705	12/28/23 S	5,400	1.000	0	5,400	5,400	0
20366705	12/29/23 S	2,145	1.000	0	2,145	2,145	0
20366705	01/02/24 S	2,038	1.000	0	2,038	2,038	0
20366705	01/04/24 S	8,137	1.000	0	8,137	8,137	0
20366705	01/05/24 S	1,320	1.000	0	1,320	1,320	0
20366705	01/09/24 S	21,422	1.000	0	21,422	21,422	0
20366705	01/10/24 S	2,601	1.000	0	2,601	2,601	0
20366705	01/11/24 S	3,668	1.000	0	3,668	3,668	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD DECEMBER 1, 2023 THROUGH NOVEMBER 30, 2024

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
20366705	01/12/24 S	3,265	1.000	0	3,265	3,265	0
20366705	01/16/24 S	1,177	1.000	0	1,177	1,177	0
20366705	01/17/24 S	4,920	1.000	0	4,920	4,920	0
20366705	01/18/24 S	982	1.000	0	982	982	0
20366705	01/23/24 S	5,227	1.000	0	5,227	5,227	0
20366705	01/24/24 S	2,553	1.000	0	2,553	2,553	0
20366705	01/26/24 S	5,423	1.000	0	5,423	5,423	0
20366705	01/29/24 S	4,640	1.000	0	4,640	4,640	0
20366705	01/30/24 S	1,566	1.000	0	1,566	1,566	0
20366705	01/31/24 S	7,885	1.000	0	7,885	7,885	0
20366705	02/01/24 S	3,208	1.000	0	3,208	3,208	0
20366705	02/06/24 S	11,699	1.000	0	11,699	11,699	0
20366705	03/05/24 S	18,943	1.000	0	18,943	18,943	0
20366705	03/19/24 S	68,426	1.000	0	68,426	68,426	0
20366705	04/01/24 S	7,689	1.000	0	7,689	7,689	0
20366705	04/02/24 S	10,100	1.000	0	10,100	10,100	0
20366705	04/19/24 S	93,300	1.000	0	93,300	93,300	0
20366705	04/22/24 S	10,285	1.000	0	10,285	10,285	0
20366705	04/23/24 S	2,148	1.000	0	2,148	2,148	0
20366705	04/24/24 S	2,537	1.000	0	2,537	2,537	0
20366705	04/25/24 S	2,443	1.000	0	2,443	2,443	0
20366705	04/26/24 S	15,662	1.000	0	15,662	15,662	0
20366705	04/29/24 S	5,365	1.000	0	5,365	5,365	0
20366705	05/14/24 S	9,039	1.000	0	9,039	9,039	0
20366705	06/07/24 S	14,152	1.000	0	14,152	14,152	0
20366705	06/24/24 S	16,469	1.000	0	16,469	16,469	0
20366705	07/10/24 S	26,696	1.000	0	26,696	26,696	0
20366705	07/11/24 S	17,979	1.000	0	17,979	17,979	0
20366705	07/12/24 S	2,995	1.000	0	2,995	2,995	0
20366705	07/15/24 S	279	1.000	0	279	279	0
20366705	07/16/24 S	18,568	1.000	0	18,568	18,568	0
20366705	07/17/24 S	2,200	1.000	0	2,200	2,200	0
20366705	07/18/24 S	13,088	1.000	0	13,088	13,088	0
20366705	07/22/24 S	30,485	1.000	0	30,485	30,485	0
20366705	08/05/24 S	51,891	1.000	0	51,891	51,891	0
20366705	08/06/24 S	13,492	1.000	0	13,492	13,492	0
20366705	08/07/24 S	8,835	1.000	0	8,835	8,835	0
20366705	08/08/24 S	11,922	1.000	0	11,922	11,922	0
20366705	08/19/24 S	24,133	1.000	0	24,133	24,133	0
20366705	09/05/24 S	2,594	1.000	0	2,594	2,594	0
20366705	09/06/24 S	10,575	1.000	0	10,575	10,575	0
20366705	09/13/24 S	15,983	1.000	0	15,983	15,983	0
20366705	09/26/24 S	57,960	1.000	0	57,960	57,960	0
20366705	09/27/24 S	81	1.000	0	81	81	0
20366705	10/11/24 S	255	1.000	0	255	255	0
20366705	10/25/24 S	5,865	1.000	0	5,865	5,865	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD DECEMBER 1, 2023 THROUGH NOVEMBER 30, 2024

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
20366705	10/28/24 S	8,656	1.000	0	8,656	8,656	0
SUB-TOTAL OF SALES # 68				0	3,799,995	3,799,995	0
SUB-TOTAL				0	7,207,114	7,207,114	0
ISSUE: 922040100 - VANGUARD INSTL INDEX FD #94							
20366703	12/27/23 R	587	394.390	0	231,651-	231,651	
20366703	03/22/24 R	223	430.640	0	96,100-	96,100	
20366703	06/28/24 R	121	449.240	0	54,443-	54,443	
20366703	09/27/24 R	102	472.110	0	48,219-	48,219	
SUB-TOTAL OF REINVS # 4				0	430,413	430,413	
20366703	12/15/23 S	759	395.290	0	300,000	203,066	96,934
20366703	02/08/24 S	727	412.760	0	300,000	195,909	104,091
20366703	03/25/24 S	699	429.330	0	300,000	189,024	110,976
20366703	04/25/24 S	962	415.700	0	400,000	260,295	139,705
20366703	05/20/24 S	685	437.640	0	300,000	185,435	114,565
20366703	06/24/24 S	889	449.740	0	400,000	240,594	159,406
20366703	07/18/24 S	876	456.400	0	400,000	237,641	162,359
20366703	08/27/24 S	647	463.760	0	300,000	175,402	124,598
20366703	10/22/24 S	726	481.780	0	350,000	197,439	152,561
20366703	11/22/24 S	711	492.100	0	350,000	193,299	156,701
SUB-TOTAL OF SALES # 10				0	3,400,000	2,078,104	1,321,895
SUB-TOTAL				0	3,830,413	2,508,517	1,321,895
GRAND TOTAL				0	11,037,527	9,715,631	1,321,895

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

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

A Name of plan Local 111 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of the Local 111 Pension Plan	D Employer Identification Number (EIN) 11-1955247

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

1a Enter the valuation date: Month 12 Day 1 Year 2023

b Assets

(1) Current value of assets	1b(1)	52,352,832
(2) Actuarial value of assets for funding standard account	1b(2)	58,227,665

c (1) Accrued liability for plan using immediate gain methods

1c(1)	64,264,463
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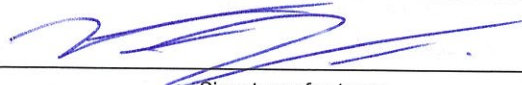
(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	64,264,463

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	104,191,684
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	984,782
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	4,964,779

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

SIGN HERE  Signature of actuary Vincent Regalbuto, ASA, EA, MAAA Type or print name of actuary O'Sullivan Associates Firm name 1236 Brace Road, Unit E Cherry Hill NJ 08034 Address of the firm	 9/3/2025 Date 23-08116 Most recent enrollment number (856) 795-7777 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	52,352,832
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	774	50,311,216
(2) For terminated vested participants	509	29,543,331
(3) For active participants:		
(a) Non-vested benefits		1,788,059
(b) Vested benefits		22,549,078
(c) Total active	365	24,337,137
(4) Total	1,648	104,191,684
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.25 %

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
06/01/2024	526,986				
06/01/2024	20,030				
Totals ▶			3(b)	547,016	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 20,030

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2040

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.77 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	2.7%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	396,550
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-16,331	-1,651

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	1,345,106

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	824,200

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	11,947,183	1,405,987
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 150,538**e** Total charges. Add lines 9a through 9d.....**9e** 2,380,725**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 1,426,731**g** Employer contributions. Total from column (b) of line 3.....**9g** 547,016**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	4,483,654	494,398

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 146,400**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	15,118,534	
9j(2)	36,148,307	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 2,614,545**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 233,820**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No