

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan LOCAL 177 UNION PENSION PLAN
1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan 07/02/1972
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) DEPT STORE DRIVERS WAREHOUSEMEN HELPERS LOCAL 177 UNION 282 HILLSIDE AVE HILLSIDE, NJ 07205-1803
2b Employer Identification Number (EIN) 51-0141542
2c Plan Sponsor's telephone number 973-923-7070
2d Business code (see instructions) 484120

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Robert Cherney (plan administrator) and Christopher Eltzholtz (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	234
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)	17
	6a(2)	17
	6b	130
	6c	46
	6d	193
	6e	36
	6f	229
	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	1

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>LOCAL 177 UNION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DEPT STORE DRIVERS WAREHOUSEMEN HELPERS LOCAL 177 UNION</u>	D Employer Identification Number (EIN) <u>51-0141542</u>	

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

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

b Assets		
(1) Current value of assets	1b(1)	<u>12760352</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>13593635</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>13561953</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>13366754</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>18528640</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>174352</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>1418747</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>1558747</u>

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

SIGN HERE	
Signature of actuary	Date
<u>JOEL LEARY, ASA, FCA, MAAA</u>	<u>10/08/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL CONSULTING</u>	<u>23-06166</u>
Firm name	Telephone number (including area code)
<u>333 WEST 34TH STREET NEW YORK, NY 10001-2402</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	12760352
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	161	11856998
(2) For terminated vested participants	56	4934967
(3) For active participants:		
(a) Non-vested benefits		159716
(b) Vested benefits		1576959
(c) Total active	17	1736675
(4) Total	234	18528640
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.87 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/15/2024	588000					
			Totals ▶	3(b)	588000	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	101.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	134988
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-196138	-20126

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	223110

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)		4324594	692061
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d 64062

e Total charges. Add lines 9a through 9d.....

9e 979233

Credits to funding standard account:

f Prior year credit balance, if any.....

9f 2536026

g Employer contributions. Total from column (b) of line 3.....

9g 588000

h Amortization credits as of valuation date.....

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

j Full funding limitation (FFL) and credits:

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

		Outstanding balance	
9h		1820250	261955
9i			214724
9j(1)		3809989	
9j(2)		3158650	
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 3600705

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m 2621472

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan LOCAL 177 UNION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DEPT STORE DRIVERS WAREHOUSEMEN HELPERS LOCAL 177 UNION	D Employer Identification Number (EIN) 51-0141542	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

STACY BRAUN ASSOCIATES INC

377 BROADWAY
NEW YORK, NY 10013

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 68	INVESTMENT ADVISOR	83710	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THE SEGAL COMPANY

333 WEST 34TH STREET
NEW YORK, NY 10001-2402

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARIAL CONSULTANT	29633	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MSPC

340 NORTH AVENUE
CRANFORD, NJ 07016

22-2951202

(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	25216	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BANK OF AMERICA MERRILL LYNCH

3400 PAWTUCKET AVENUE
EAST PROVIDENCE, RI 02915

04-2472499

(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	INVESTMENT CUSTODIAN	21801	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZAZZALI FAGELLA NOWAK KLEINBAUM

570 BROAD ST, STE 1402
NEWARK, NJ 07102

22-6208526

(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	ATTORNEY	12000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LOCAL 177 UNION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DEPT STORE DRIVERS WAREHOUSEMEN HELPERS LOCAL 177 UNION	D Employer Identification Number (EIN) 51-0141542

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	147638 57061
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10219 780941
(2) U.S. Government securities	1c(2)	2668530 3281143
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	1729270 1847824
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	8242589 8589298
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	12798246	14556267
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	37894	63242
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	37894	63242
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	12760352	14493025

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)	588000	
(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)		588000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2292	
(B) U.S. Government securities.....	2b(1)(B)	102822	
(C) Corporate debt instruments.....	2b(1)(C)	62870	
(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)		167984
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	85332	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		85332
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7254008	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5559490	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1694518
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	672827	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		672827

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3208661

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1245349	
(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)		1245349
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)	17920	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	25216	
(5) Investment advisory and investment management fees	2i(5)	83710	
(6) Bank or trust company trustee/custodial fees	2i(6)	21801	
(7) Actuarial fees	2i(7)	29633	
(8) Legal fees	2i(8)	12000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	40359	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		230639
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1475988

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1732673
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: **MSPC CPAS & ADVISORS, P.C.**

(2) EIN: **22-2951202**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 556053.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>LOCAL 177 UNION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DEPT STORE DRIVERS WAREHOUSEMEN HELPERS LOCAL 177 UNION</u>	D Employer Identification Number (EIN) <u>51-0141542</u>	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer INT'L BROTHERHOOD OF TEAMSTERS 177

b EIN 22-0859394 **c** Dollar amount contributed by employer 588000

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 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) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY LUMP SUM ALL EMPL

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Local 177 Union Pension Fund
Hillside, New Jersey

Opinion

We have audited the financial statements of Local 177 Union 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 December 31, 2024 and 2023, and the related statement 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 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 Local 177 Union Pension Fund'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 Local 177 Union Pension Fund'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 Local 177 Union Pension Fund'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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 8, 2025

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 10 Pension Credits
- **Amount:**

For pension credits earned prior to January 1, 2009, each 1¢ in the average contribution rate up to \$1.00 buys \$14.00 per month in benefits. For rates in excess of \$1.00, the benefit is \$10.50 for each 1¢ in excess of \$1.00. The average contribution rate is the participant's final three years prior to January 1, 2009. All benefits are proportionately reduced for pension credits less than 25.

For participants who worked one or more hours in 2019 but did not work after January 1, 2022, the accrual rate for pension credits earned during the period beginning January 1, 2009 and ending December 31, 2018 shall be paid at the rate of \$25.00 per pension credit. The accrual rate for pension credits earned on and after January 1, 2019 shall be paid at the rate of \$50.00 per pension credit.

Section 3: Certificate of Actuarial Valuation

For participants who worked one or more hours after January 1, 2022, the accrual rate for pension credits earned beginning January 1, 2009 shall be paid at the rate of \$100.00 per pension credit.

The minimum monthly pension amount payable is \$100.00.

Service retirement

- **Age Requirement:** 60
- **Service Requirement:** 30 Pension Credits
- **Amount:** 80% of benefit amount the individual would have received if they were age 65 and retired on a Regular Pension.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 Pension Credits
- **Amount:** Regular pension accrued, reduced by 1/3% for each year of age less than 65

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of Pension Credit
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Pension Credit or years of Vesting Service
- **Amount:** Regular pension accrued payable at Normal Retirement Age or, if eligible, Early Retirement benefit payable at Early Retirement Age.
- **Normal Retirement Age:** 65, or if later the 5th anniversary of participation.

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 pension credits or years of vesting credit
- **Amount:** 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the husband-and-wife option, payable at the earliest age the employee could have retired under the Plan.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

Applies only to employees whose contribution rate is \$1.00 or more per hour.

- **Age Requirement:** None
- **Service Requirement:** 5 pension credits and active time of death
- **Amount:** \$200 per pension credit to a maximum of \$5,000.

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with three years of payment guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Life Annuity with 36 months guaranteed; 50% or 75% Husband-and-Wife Pension or Social Security Level Income Option.

Participation

Earliest January 1 or July 1 after completion of 1,000 hours during a 12-hour consecutive month period.

Section 3: Certificate of Actuarial Valuation

Pension credit

Hours	Pension Credit (%)
400 – 799	40
800 – 1,199	60
1,200 – 1,599	80
1,600 or more	100

Annual contribution

\$636,000 as of January 1, 2023

\$588,000 as of January 1, 2024

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

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LOCAL 177 UNION PENSION FUND
EIN #51-0141542
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
Interest Bearing Cash Accounts:				
Lending Club Business Checking	154,245	0.50%	\$ 154,245	\$ 154,245
Blackrock Treasury Trust Fund	626,696	5.24%	<u>626,696</u>	<u>626,696</u>
Total Interest Bearing Cash Accounts			<u>780,941</u>	<u>780,941</u>
Common Stocks:				
Alphabet Inc Shs Cl A	995		136,477	188,354
Alphabet Inc Shs Cl C	610		28,002	116,168
Amazon Com Inc Com	1,865		185,338	409,162
Amer Express Company	330		57,095	97,941
Amgen Inc Com	75		21,509	19,548
Apple Inc	2,300		170,506	575,966
Applovin Corp Com	275		14,746	89,053
Arch Capital Grp Ltd Bm	850		54,672	78,498
Arista Networks Inc Reg	940		33,278	103,898
Autozone Inc Nevada Com	24		51,968	76,848
Bank Of America Corp	2,500		65,794	109,875
Bellring Brands Inc	1,300		78,712	97,942
Berkshire Hathawayinc	255		37,205	115,586
Blackrock Inc Reg Shs	75		51,779	76,883
Boston Scientific Corp	750		52,253	66,990
Bristol-Myers Squibb Co	1,100		63,976	62,216
Broadcom Inc	825		47,353	191,268
Caterpillar Inc Del	126		43,550	45,708
Celsius Holdings Inc New	2,000		80,871	52,680
Chart Inds Inc	250		50,127	47,710
Coca Cola Com	600		38,834	37,356
Colgate Palmolive	700		69,708	63,637
Conocophillips	525		53,523	52,064
Corcept Therapeutics Inc	900		47,205	45,351
Costco Wholesale Crp Del	110		33,223	100,790
Danaher Corp Del Com	365		63,864	83,786
Draftkings Inc	1,100		47,135	40,920
Dycom Inds Inc	250		49,276	43,515
Eaton Corp Plc	185		57,837	61,396
Eli Lilly & Co	180		36,061	138,960
Encompass Health Corp	375		35,842	34,631
Entergy Corp New	1,335		69,533	101,220
Evercore Inc	385		71,555	106,718
Exxon Mobil Corp Com	1,200		87,155	129,084
Ge Healthcare	575		43,375	44,954
Ge Vernova Llc	200		28,334	65,786
Home Depot Inc	150		43,105	58,349
Howmet Aerospace Inc	1,000		37,246	109,370
Itron Inc	670		46,523	72,749

See Independent Auditors' Report.

LOCAL 177 UNION PENSION FUND
EIN #51-0141542
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	Jpmorgan Chase & Co	550	40,659	131,841
	Lam Resh Corp	850	37,811	61,396
	Leidos Holdings Inc Shs	590	64,270	84,995
	Liberty Media Corp Reg	1,325	95,151	122,775
	Life Time Group Hldgs	3,950	78,539	87,374
	Linde Plc New	55	21,701	23,027
	Manhattan Assocs Inc	300	46,171	81,072
	Marriott Intl Inc New A	200	34,665	55,788
	Marvell Tech Inc	850	63,346	93,883
	Mastercard Inc	225	54,967	118,478
	Mckesson Corporation Com	100	22,801	56,991
	Meta Platforms Inc	480	150,750	281,045
	Micron Technology Inc	700	53,112	58,912
	Microsoft Corp	1,140	82,104	480,510
	N Y Times Co A	250	13,673	13,013
	Nasdaq Omx Grp Inc	1,500	81,894	115,965
	Nucor Corporation	515	38,746	60,106
	Nvidia	3,950	92,388	530,446
	Onto Innovation Inc	425	90,721	70,835
	Palo Alto Networks Inc	400	36,109	72,784
	Post Holdings Inc Shs	600	67,410	68,676
	Procter & Gamble Co	355	37,084	59,516
	Quanta Services Inc	210	27,099	66,371
	Regeneron Pharmactcls	85	52,538	60,548
	Sarepta Therapeutics Inc	400	51,832	48,636
	Servicenow Inc	125	62,168	132,515
	Sharkninja Incorp Reg	350	37,291	34,076
	T-Mobile Us Inc Shs	550	78,468	121,402
	Targa Resources Corp	525	81,747	93,713
	Teck Resources Ltd Cls B	1,650	71,442	66,875
	Texas Roadhouse Inc-Cl A	500	53,909	90,215
	Tg Therapeutics, Inc.	1,400	46,761	42,140
	Thermo Fisher Scientific	90	45,738	46,821
	Tjx Cos Inc New	825	75,906	99,668
	Trade (The) Desk Inc Shs	875	66,216	102,839
	Travelers Cos Inc	400	75,102	96,356
	Unitedhealth Group Inc	105	24,184	53,115
	Verra Mobility Corp	3,000	87,408	72,540
	Vertex Pharmctls Inc	130	39,170	52,351
	Vertiv Hldg Co	760	28,811	86,344
	Vici Pptys Inc	2,300	77,777	67,183
	Wec Energy Group Inc Shs	1,100	91,182	103,444
	Wells Fargo & Co	1,600	81,445	112,384
	Welltower Inc	875	86,357	110,276
	3m Company	675	81,132	87,128
	Total Common Stocks		<u>5,012,300</u>	<u>8,589,298</u>

See Independent Auditors' Report.

LOCAL 177 UNION PENSION FUND
EIN #51-0141542
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
U.S. Government Securities:					
GNM P566584x	55	7.00%	09/15/31	56	55
GNM P552311x	221	6.00%	01/15/32	219	227
GNM P552460x	107	6.00%	03/15/32	107	110
GNM P569239x	364	6.00%	03/15/32	363	366
GNM P581154x	255	6.00%	03/15/32	253	260
GNM P567619x	245	6.00%	04/15/32	241	248
GNM P584426x	194	6.00%	05/15/32	191	195
GNM P587069x	253	6.00%	05/15/32	251	255
GNM P587074x	203	6.00%	05/15/32	200	212
GNM P596622x	452	6.00%	10/15/32	463	471
GNM P582403x	138	6.00%	11/15/32	142	142
GNM P598005x	260	6.00%	12/15/32	270	264
GNM P618952x	258	5.50%	04/15/34	258	263
GNM P605461x	416	5.00%	06/15/34	405	415
GNM P627354x	432	5.00%	06/15/34	431	431
GNM P605475x	688	5.00%	07/15/34	678	686
GNM P510402x	131	4.50%	01/15/35	129	130
GNM P630722x	1,118	5.00%	02/15/35	1,127	1,117
GNM P648526x	667	5.00%	12/15/35	655	657
GNM P782200x	1,574	5.00%	10/15/37	1,562	1,575
GNM P677602x	784	5.00%	12/15/37	777	772
GNM P671227x	4,219	5.00%	02/15/38	4,237	4,195
GNM P668757x	1,553	5.00%	03/15/38	1,586	1,555
GNM P683353x	295	5.00%	04/15/38	302	295
GNM P690977x	625	5.50%	05/15/38	627	633
GNM P690950x	493	5.00%	06/15/38	475	483
GNM P782363x	260	5.50%	07/15/38	272	264
GNM P688091x	288	5.00%	11/15/38	285	288
GNM P692304x	426	5.00%	01/15/39	443	420
GNM P726114x	842	5.00%	12/15/39	897	836
GNM P754058x	939	4.50%	06/15/41	1,000	907
GNM P470296x	3	6.50%	05/15/29	3	3
U.S. Treasury Bond	25,000	3.63%	02/15/44	22,261	21,094
U.S. Treasury Bond	25,000	4.38%	08/15/43	24,636	23,523
U.S. Treasury Bond	50,000	4.00%	11/15/52	46,831	43,556
U.S. Treasury Bond	50,000	1.75%	08/15/41	49,730	32,377
U.S. Treasury Bond	20,000	1.88%	02/15/41	19,328	13,398
U.S. Treasury Bond	95,000	3.00%	02/15/49	93,925	69,116
U.S. Treasury Bond	75,000	3.38%	11/15/48	70,014	58,577
U.S. Treasury Bond	25,000	3.00%	08/15/48	25,277	18,259
U.S. Treasury Bond	100,000	3.13%	05/15/48	98,051	74,907
U.S. Treasury Bond	230,000	2.25%	08/15/46	246,333	148,479
U.S. Treasury Bond	15,000	2.50%	05/15/46	14,832	10,214
U.S. Treasury Bond	50,000	2.50%	02/15/45	47,658	34,691
U.S. Treasury Bond	25,000	3.75%	11/15/43	22,489	21,527
U.S. Treasury Bond	75,000	2.75%	11/15/42	73,287	56,051

See Independent Auditors' Report.

LOCAL 177 UNION PENSION FUND
EIN #51-0141542
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
U.S. Treasury Bond	75,000	2.75%	08/15/42	72,566	56,346
U.S. Treasury Bond	110,000	3.00%	05/15/42	110,242	86,330
U.S. Treasury Bond	20,000	3.13%	11/15/41	20,135	16,094
U.S. Treasury Bond	20,000	4.25%	11/15/40	19,866	18,797
U.S. Treasury Bond	70,000	4.38%	05/15/40	68,634	66,962
U.S. Treasury Note	125,000	2.88%	05/15/32	121,834	112,263
U.S. Treasury Note	25,000	2.63%	02/15/29	24,960	23,373
U.S. Treasury Note	25,000	3.13%	11/15/28	24,616	23,922
U.S. Treasury Note	75,000	2.75%	08/31/25	74,823	74,264
U.S. Treasury Note	50,000	2.88%	05/15/28	50,003	47,760
U.S. Treasury Note	25,000	2.25%	11/15/27	24,441	23,637
U.S. Treasury Note	165,000	1.50%	02/15/30	173,963	143,273
U.S. Treasury Note	35,000	1.13%	02/28/25	36,125	34,822
U.S. Treasury Note	80,000	2.88%	07/31/25	79,748	79,378
U.S. Treasury Note	55,000	1.63%	08/15/29	55,593	48,815
U.S. Treasury Note	85,000	2.38%	05/15/27	82,849	81,402
U.S. Treasury Note	110,000	2.13%	05/15/25	108,966	109,139
U.S. Treasury Note	20,000	2.00%	11/15/26	19,483	19,195
U.S. Treasury Note	50,000	2.25%	11/15/25	49,435	49,145
U.S. Treasury Note	50,000	2.00%	08/15/25	48,813	49,306
U.S. Treasury Note	50,000	4.50%	05/15/27	49,792	50,249
U.S. Treasury Note	50,000	4.25%	02/28/29	49,597	49,767
U.S. Treasury Note	50,000	4.00%	02/15/34	48,988	47,868
U.S. Treasury Note	20,000	3.75%	12/31/30	20,097	19,269
U.S. Treasury Note	50,000	4.50%	11/15/33	50,079	49,774
U.S. Treasury Note	50,000	4.63%	09/30/28	49,909	50,468
U.S. Treasury Note	50,000	4.38%	08/31/28	49,878	50,040
U.S. Treasury Note	50,000	3.88%	08/15/33	49,675	47,586
U.S. Treasury Note	125,000	4.13%	07/31/28	124,618	124,138
U.S. Treasury Note	25,000	2.25%	11/15/27	24,956	24,773
U.S. Treasury Note	120,000	3.50%	02/15/33	117,673	111,635
U.S. Treasury Note	185,000	4.13%	11/15/32	182,860	180,434
U.S. Treasury Note	50,000	4.25%	10/15/25	49,800	50,013
U.S. Treasury Note	125,000	4.13%	09/30/27	123,896	124,506
U.S. Treasury Note	75,000	3.25%	06/30/29	73,621	71,567
U.S. Treasury Note	75,000	2.75%	05/31/29	74,637	70,123
U.S. Treasury Note	75,000	1.25%	08/15/31	75,142	61,206
U.S. Treasury Note	100,000	0.75%	05/31/26	99,995	95,242
U.S. Treasury Note	10,000	1.13%	08/15/31	9,894	8,253
U.S. Trsy Inflation Nte	54,744	0.13%	10/15/25	51,603	54,111
U.S. Trsy Inflation Nte	141,911	0.25%	07/15/29	135,002	131,399
Total U.S. Government Securities				3,652,364	3,281,143

See Independent Auditors' Report.

LOCAL 177 UNION PENSION FUND
EIN #51-0141542
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
Corporate Bonds:					
Abbvie Inc	100,000	3.60%	05/14/25	100,715	99,586
Amgen Inc	50,000	2.45%	02/21/30	54,168	44,211
Anthem Inc	25,000	2.38%	01/15/25	25,206	24,978
Apple Inc	75,000	2.20%	09/11/29	73,951	67,349
Apple Inc	50,000	2.50%	02/09/25	49,465	49,891
Applied Materials Inc	25,000	5.10%	10/01/35	25,120	24,999
Autozone Inc	75,000	4.50%	02/01/28	73,725	74,321
Avalonbay Communities	50,000	2.30%	03/01/30	53,100	43,997
Bank Of America Na	30,000	6.00%	10/15/36	35,250	31,149
Blackrock Inc	25,000	3.25%	04/30/29	24,499	23,617
Borgwarner Inc	50,000	2.65%	07/01/27	50,025	47,560
Bristol-Myers Squibb Co	25,000	3.20%	06/15/26	24,993	24,557
Charles Schwab Corp	50,000	1.15%	05/13/26	49,045	47,740
Chevron Corp	50,000	2.95%	05/16/26	49,338	49,024
Cigna Corp	50,000	2.25%	11/15/25	49,020	47,953
Coca-Cola Co/The	50,000	2.13%	09/06/29	49,400	44,802
Comcast Corp	50,000	2.35%	01/15/27	49,731	47,799
Consolidated Edison Co O	50,000	3.80%	05/15/28	50,330	48,474
Csx Corp	75,000	2.40%	02/15/30	74,386	66,528
Eaton Corp	75,000	4.15%	11/02/42	74,674	63,236
Eog Resources Inc	50,000	3.15%	04/01/25	49,595	49,808
Howmet Aerospace Inc	50,000	4.85%	10/15/31	49,297	48,999
Johnson & Johnson	25,000	4.38%	12/05/33	25,381	24,232
Kellogg Co	30,000	4.50%	04/01/46	30,884	25,261
Marriott International	50,000	5.00%	10/15/27	49,935	50,398
Marsh & McLennan Cos Inc	50,000	2.25%	11/15/30	51,485	43,145
McDonald's Corp	50,000	3.70%	02/15/42	51,475	39,120
Medtronic Inc	25,000	4.00%	04/01/43	25,238	20,661
Metlife Inc	50,000	3.60%	11/13/25	50,203	49,583
Microsoft Corp	75,000	3.50%	02/12/35	75,127	67,958
Morgan Stanley	100,000	4.00%	07/23/25	99,925	99,591
Oracle Corp	25,000	4.30%	07/08/34	25,700	22,982
Parker-Hannifin Corp	50,000	3.50%	03/01/27	48,870	48,566
Roper Technologies Inc	50,000	2.00%	06/30/30	51,255	42,621
Stryker Corp	50,000	3.65%	03/07/28	49,273	48,282
Suntrust Bank	100,000	3.30%	05/15/26	98,840	97,917
Thermo Fisher Scientific	50,000	1.75%	10/15/28	48,535	44,966
Union Pacific Corp	35,000	3.38%	02/01/35	34,146	30,366
United Technologies Corp	25,000	4.50%	06/01/42	26,396	21,597
Total Corporate Bonds				<u>1,977,701</u>	<u>1,847,824</u>
Total Investments at Fair Value				<u>\$ 11,423,306</u>	<u>\$ 14,499,206</u>

See Independent Auditors' Report.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24
25 - 29	1	1	0	0	0	0
30 - 34	2	1	1	0	0	0
35 - 39	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0
45 - 49	4	2	1	1	0	0
50 - 54	5	3	0	2	0	0
55 - 59	4	0	2	1	0	1
60 - 64	1	0	0	0	1	0
Total	17	7	4	4	1	1

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1995	\$7,189	1	\$7,189
Plan amendment	01/01/1996	31,502	2	16,284
Plan amendment	01/01/1997	34,346	3	12,231
Plan amendment	01/01/1998	69,882	4	19,281
Assumption change	01/01/1999	130,748	5	29,802
Plan amendment	01/01/1999	355,182	5	80,958
Plan amendment	01/01/2000	38,521	6	7,553
Assumption change	01/01/2000	51,425	6	10,083
Plan amendment	01/01/2001	146,777	7	25,453
Plan amendment	01/01/2002	127,585	8	19,969
Plan amendment	01/01/2003	64,134	9	9,200
Plan amendment	01/01/2005	48,346	11	6,025
Assumption change	01/01/2005	64,754	11	8,070
Assumption change	01/01/2006	609,229	12	71,685
Actuarial loss	01/01/2012	76,728	3	27,325
Actuarial loss	01/01/2013	135,373	4	37,351
Actuarial loss	01/01/2016	190,778	7	33,084
Actuarial loss	01/01/2017	85,583	8	13,395
Assumption change	01/01/2017	283,151	8	44,317
Actuarial loss	01/01/2018	204,158	9	29,286
Actuarial loss	01/01/2020	167,924	11	20,929
Plan amendment	01/01/2020	277,219	11	34,551
Assumption change	01/01/2021	453,667	12	53,381
Plan amendment	01/01/2022	608,459	13	68,040

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2023	61,934	14	6,619
Total		\$4,324,594		\$692,061

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2010	\$24,256	1	\$24,256
Actuarial gain	01/01/2011	40,229	2	20,795
Actuarial gain	01/01/2014	42,040	5	9,582
Actuarial gain	01/01/2015	157,961	6	30,972
Actuarial gain	01/01/2019	100,054	10	13,313
Actuarial gain	01/01/2021	352,742	12	41,506
Actuarial gain	01/01/2022	906,830	13	101,405
Actuarial gain	01/01/2024	196,138	15	20,126
Total		\$1,820,250		\$261,955

Section 3: Certificate of Actuarial Valuation

and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

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

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.

Mortality rates

Non-annuitant: RP-2006 Blue Collar Employee Mortality table with generational projection using Scale MP-2017 from 2006

Healthy annuitant: RP-2006 Blue Collar Healthy Annuitant Mortality table with generational projection using Scale MP-2017 from 2006

Disabled: RP-2006 Disabled Annuitant Mortality Table with generational projection using Scale MP-2017 from 2006

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior year's assumption over the most recent years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality* Male	Mortality** Female
20	0.07	0.02
25	0.07	0.02
30	0.06	0.02
35	0.07	0.03
40	0.10	0.05
45	0.16	0.09
50	0.26	0.13
55	0.38	0.19
60	0.64	0.31

Retirement rates

Age	Annual Retirement Rates
63	100%

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

Description of weighted average retirement age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that

* Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

60

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

Future benefit accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent years.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 400 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

Social Security awards during 1972

Age of spouse

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

Section 3: Certificate of Actuarial Valuation

Benefit election

All participants elect the single life annuity form of payment with 36 payments guaranteed.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent years.

Eligibility for delayed retirement factors

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

Net investment return

7.00%

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

Annual administrative expenses

\$140,000 for the year beginning January 1, 2024 (equivalent to \$134,988 payable at the beginning of the year) or 153.2% of Normal Cost.

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

Actuarial value of assets

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

Section 3: Certificate of Actuarial Valuation

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

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

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): PRI-2012 employee and annuitant mortality tables, projected forward generationally using scale 2024AdjustedMP2021 (previously, RP-2014 mortality tables and MP-2021 scale was used).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.3%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 16.3%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

Section 3: Certificate of Actuarial Valuation

and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

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

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

LOCAL 177 UNION
PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

**LOCAL 177 UNION
PENSION FUND**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Local 177 Union Pension Fund
Hillside, New Jersey

Opinion

We have audited the financial statements of Local 177 Union 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 December 31, 2024 and 2023, and the related statement 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 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 Local 177 Union Pension Fund'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 Local 177 Union Pension Fund'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 Local 177 Union Pension Fund'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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink, appearing to read 'MSPC', written in a cursive style.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 8, 2025

LOCAL 177 UNION PENSION FUND

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
Assets:		
Investments at Fair Value:		
Interest Bearing Cash	\$ 154,245	\$ 2,875
Money Market Funds	626,696	7,344
Common Stocks	8,589,298	8,242,589
U.S. Government Securities	3,281,143	2,668,530
Corporate Bonds	<u>1,847,824</u>	<u>1,729,270</u>
Total Investments at Fair Value	14,499,206	12,650,608
Receivables:		
Accrued Interest and Dividends	45,815	39,685
Prepaid Expenses	<u>11,246</u>	<u>107,953</u>
Total Assets	<u>14,556,267</u>	<u>12,798,246</u>
Liabilities:		
Accrued Expenses	43,942	36,423
Payroll Taxes	<u>19,300</u>	<u>1,471</u>
Total Liabilities	<u>63,242</u>	<u>37,894</u>
Net Assets Available for Benefits	<u>\$ 14,493,025</u>	<u>\$ 12,760,352</u>

See Accompanying Notes to Financial Statements.

LOCAL 177 UNION PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	Years ended	
	December 31,	
	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 2,367,345	\$ 1,731,428
Interest and Dividends	<u>253,316</u>	<u>213,780</u>
Totals	2,620,661	1,945,208
Less: Investment Fees	<u>105,511</u>	<u>108,601</u>
Net Investment Income	2,515,150	1,836,607
Employers' Contributions	<u>588,000</u>	<u>636,000</u>
Total Additions	<u>3,103,150</u>	<u>2,472,607</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants and Beneficiaries	<u>1,245,349</u>	<u>1,207,132</u>
Administrative Expenses:		
Actuary Consulting	29,633	24,270
Auditing and Accounting	25,216	24,152
Insurance	21,782	13,953
Office Salaries	17,920	15,120
Legal	12,000	12,000
PBGC Premium	8,658	8,225
Office and Administrative	7,362	9,602
Payroll Taxes	1,657	1,152
Lease	<u>900</u>	<u>900</u>
Total Administrative Expenses	<u>125,128</u>	<u>109,374</u>
Total Deductions	<u>1,370,477</u>	<u>1,316,506</u>
Net Increase in Net Assets Available for Benefits	1,732,673	1,156,101
Net Assets Available for Benefits - Beginning of Years	<u>12,760,352</u>	<u>11,604,251</u>
Net Assets Available for Benefits - End of Years	<u>\$ 14,493,025</u>	<u>\$ 12,760,352</u>

See Accompanying Notes to Financial Statements.

LOCAL 177 UNION PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following description of the Local 177 Union (the "Union") 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 collectively bargained defined benefit pension plan. The Plan operates as a trust to provide normal, early, disability and death retirement benefits to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with the Union. The administration of the trust is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. Bank of America serves as the custodian of the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions - Under the terms of the collective bargaining agreement between the employers and the Union, the employers are required to make monthly contributions to the Plan based upon the formulas set forth in the current collective bargaining agreement.

Pension Protection Act Funding Status - Beginning January 1, 2025, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

Funding - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. The monthly contribution rate under the collective bargaining agreements is \$2,882 per participant. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants.

Eligibility - Employees are eligible upon completion of 1,000 hours during a twelve (12) consecutive month period.

Benefits - The Plan provides for the following types of pension benefits:

Regular - Age sixty five (65) and ten (10) pension credits with at least five (5) years of vested service. The benefit is based on the average contribution rate in the participant's final three years and is proportionately reduced for pension credits less than twenty five (25).

Early - Age fifty five (55) and five (5) pension credits. The benefit is based on the regular pension accrued, reduced by one third percent (1/3%) for each month of age less than 65.

Service - Age sixty (60) and thirty (30) pension credits. The benefit is based on eighty percent (80%) of the benefit the individual would have received if he was age 65 and retired on a Regular Pension.

Disability - No age Requirement and ten (10) pension credits. The benefit is based on the Regular pension accrued.

LOCAL 177 UNION PENSION FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

Benefits (Continued) - Spouse's Pre-Retirement Death Benefit - No age requirement and five (5) pension credits or years of vesting credit. The benefit is based on fifty percent (50%) of the benefit the employee would have received had he or she retired the day before he or she died and elected the husband-and-wife option, payable at the earliest age the employee could have retired under the Plan.

Pre-Retirement Lump-Sum Death Benefit - No age requirement and five (5) pension credits and active time of death. Applies only to employees whose contribution rate is \$1.00 or more per hour. The benefit is based on \$200 per pension credit to a maximum of \$5,000.

Post-Retirement Death Benefit - Husband and Wife: If married, pension benefits are paid in the form of a fifty percent (50%) joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with three years of payment guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Adoption of New Accounting Standard - Effective January 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that are subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. 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.

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

LOCAL 177 UNION PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Employers' Contributions - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection activity. As of December 31, 2024 and 2023, the Plan did not record any credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contributions cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Property and Equipment - Property and equipment are recorded at cost, less accumulated depreciation. Major additions are capitalized, whereas replacements, maintenance, and repairs, which do not improve or extend the useful lives of the respective assets, are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives.

Long-Lived Asset Impairment - The Plan reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, as well as the effects of obsolescence and other economic factors. For the years ended December 31, 2024 and 2023, the Plan recorded no impairment charges against the carrying value of property and equipment.

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. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a risk-free discount rate when the rate implicit in the lease contract is not readily determinable.

Subsequent Events - The Plan has evaluated subsequent events through October 8, 2025, the date on which the financial statements were available to be issued.

LOCAL 177 UNION PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits are based on units of pension credits earned. Benefits for retired or terminated participants or their beneficiaries under the Plan are based on the average contribution rate paid by the participants' employers over the last three years of service. The accumulated plan benefits for active participants are based on the average contribution rate of the employer during the three years preceding the valuation date.

Benefits payable under all circumstances-retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2024 and 2023 were (a) life expectancy of participants, (b) retirement age assumption, and (c) investment return. The valuations include an assumed average rate of return of 7.00% as of January 1, 2024 and 2023. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

The total actuarial value of accumulated plan benefits was obtained from the most recent actuarial valuation dated January 1, 2024.

	<u>2024</u>
Vested Benefits:	
Participants Currently Receiving Benefits	\$ 9,188,096
Other Participants	<u>4,115,308</u>
Totals	13,303,404
Non-Vested Benefits	<u>63,350</u>
<i><u>Total Actuarial Present Value of Accumulated Plan Benefits</u></i>	<i><u>\$ 13,366,754</u></i>

LOCAL 177 UNION PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

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:

	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 13,682,109</u>
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss,	
Changes in Data	(20,200)
Benefits Paid	(1,207,132)
Increase for Interest Due to the Decrease in the Discount Period	<u>911,977</u>
Net (Decrease) Increase	<u>(315,355)</u>
 <u>Actuarial Present Value of Accumulated Plan Benefits</u>	 <u>\$ 13,366,754</u>

The Multiemployer Pension Plan Amendments Act of 1980 defines unfunded vested benefits as the difference between the actuarial present value of vested plan benefits and the market value of the Plan's assets. As of January 1, 2024, the Plan had net assets of \$14,493,025 and total vested benefits of \$13,303,404.

The above figures were prepared by the Plan's consulting actuaries, and are based upon their latest actuarial valuation as of January 1, 2024. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

The significant actuarial assumptions on which the January 1, 2024 actuarial valuations have been based are as follows:

Mortality Rates used:	<u>2024</u>
Non-annuitant:	RP-2006 Blue Collar Employee mortality table with generational projection using Scale MP-2017 from 2006
Healthy:	RP 2006 Blue Collar Employee and Annuitant mortality table using Scale MP 2017
Disabled:	RP 2006 Disabled Annuitant mortality table using Scale MP 2017 from 2006
Interest:	7.0%

Age

Retirement Age (Active Vested): 63

Retirement Age (Inactive Vested) - Age 60

The Plan's Actuary has provided for a 7.00% interest assumption. The latest actuarial report indicates an unfunded actuarial accrued liability of \$899,199. This amount is determined by the actuary in accordance with his funding method and is not a measure of funded status.

LOCAL 177 UNION PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

Interest Bearing Cash and Money Market Accounts: Valued using amortized cost, which approximates fair value.

Common Stocks: Valued at the closing price reported in the active market in which the individual security is traded.

U.S. Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded (Level 1). Those U.S. government securities without quoted market prices are valued using pricing models maximizing the use of observable inputs for similar securities (Level 2).

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

LOCAL 177 UNION PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The preceding methods described 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.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	<u>Assets at Fair Value as of December 31, 2024</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest Bearing Cash	\$ 154,245	\$ --	\$ --	\$ 154,245
Money Market Funds	626,696	--	--	626,696
Common Stocks	8,589,299	--	--	8,589,299
US Government Securities	--	3,281,143	--	3,281,143
Corporate Bonds	--	1,847,824	--	1,847,824
<u>Total Assets in the Fair Value</u>	<u>\$ 9,370,240</u>	<u>\$ 5,128,967</u>	<u>\$ --</u>	<u>\$ 14,499,206</u>

	<u>Assets at Fair Value as of December 31, 2023</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest Bearing Cash	\$ 2,875	\$ --	\$ --	\$ 2,875
Money Market Funds	7,344	--	--	7,344
Common Stocks	8,242,589	--	--	8,242,589
US Government Securities	--	2,668,530	--	2,668,530
Corporate Bonds	--	1,729,270	--	1,729,270
<u>Total Assets in the Fair Value</u>	<u>\$ 8,252,808</u>	<u>\$ 4,397,800</u>	<u>\$ --</u>	<u>\$ 12,650,608</u>

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

(5) Party-in-Interest and Related Party Transactions

The Plan pays fees for arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

Operating Lease - The Plan is charged an occupancy fee of \$75 per month on a month-to-month basis by Local 177 Holding Corp, for space used by or on behalf of the Plan. The agreement is on a year to year renewal basis. The Plan's rent expense was \$900 in each of the years ending December 31, 2024 and 2023.

LOCAL 177 UNION PENSION FUND

Notes to Financial Statements

(6) Plan Termination

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

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

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

Whether all participants receive their benefits should the Plan terminate at some future time, will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

(7) Tax Status

The Plan obtained its latest determination letter on April 19, 2016, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Significant Employer

During the years ended December 31, 2024 and 2023, contributions received from one employer represented 100% of total employer contributions.

LOCAL 177 UNION PENSION FUND

Notes to Financial Statements

(9) Risks and Uncertainties

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

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

(10) Subsequent Event

The trustees amended the Plan to change the pension accrual rate for service earned on and after January 1, 2025 as follows:

For participants who work at least one hour on or after January 1, 2025, any pension credits earned shall be paid in accordance with section 3.3(f) of the Plan document or at the rate of \$125 per pension credit, whichever is greater.

For participants who work at least one hour on or after January 1, 2025, any pension credits earned after December 31, 2008 shall be paid at the rate of \$125 per pension credit.

For participants who work at least one hour on or after January 1, 2022 through December 31 2024, and didn't work one or more hours on or after January 1, 2025, any pension credits earned after December 31, 2008 shall be paid at the rate of \$120 per pension credit.

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SUPPLEMENTARY INFORMATION

LOCAL 177 UNION PENSION FUND
EIN #51-0141542
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
Interest Bearing Cash Accounts:				
Lending Club Business Checking	154,245	0.50%	\$ 154,245	\$ 154,245
Blackrock Treasury Trust Fund	626,696	5.24%	<u>626,696</u>	<u>626,696</u>
Total Interest Bearing Cash Accounts			<u>780,941</u>	<u>780,941</u>
Common Stocks:				
Alphabet Inc Shs Cl A	995		136,477	188,354
Alphabet Inc Shs Cl C	610		28,002	116,168
Amazon Com Inc Com	1,865		185,338	409,162
Amer Express Company	330		57,095	97,941
Amgen Inc Com	75		21,509	19,548
Apple Inc	2,300		170,506	575,966
Applovin Corp Com	275		14,746	89,053
Arch Capital Grp Ltd Bm	850		54,672	78,498
Arista Networks Inc Reg	940		33,278	103,898
Autozone Inc Nevada Com	24		51,968	76,848
Bank Of America Corp	2,500		65,794	109,875
Bellring Brands Inc	1,300		78,712	97,942
Berkshire Hathawayinc	255		37,205	115,586
Blackrock Inc Reg Shs	75		51,779	76,883
Boston Scientific Corp	750		52,253	66,990
Bristol-Myers Squibb Co	1,100		63,976	62,216
Broadcom Inc	825		47,353	191,268
Caterpillar Inc Del	126		43,550	45,708
Celsius Holdings Inc New	2,000		80,871	52,680
Chart Inds Inc	250		50,127	47,710
Coca Cola Com	600		38,834	37,356
Colgate Palmolive	700		69,708	63,637
Conocophillips	525		53,523	52,064
Corcept Therapeutics Inc	900		47,205	45,351
Costco Wholesale Crp Del	110		33,223	100,790
Danaher Corp Del Com	365		63,864	83,786
Draftkings Inc	1,100		47,135	40,920
Dycom Inds Inc	250		49,276	43,515
Eaton Corp Plc	185		57,837	61,396
Eli Lilly & Co	180		36,061	138,960
Encompass Health Corp	375		35,842	34,631
Entergy Corp New	1,335		69,533	101,220
Evercore Inc	385		71,555	106,718
Exxon Mobil Corp Com	1,200		87,155	129,084
Ge Healthcare	575		43,375	44,954
Ge Vernova Llc	200		28,334	65,786
Home Depot Inc	150		43,105	58,349
Howmet Aerospace Inc	1,000		37,246	109,370
Itron Inc	670		46,523	72,749

See Independent Auditors' Report.

LOCAL 177 UNION PENSION FUND
EIN #51-0141542
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	Jpmorgan Chase & Co	550	40,659	131,841
	Lam Resh Corp	850	37,811	61,396
	Leidos Holdings Inc Shs	590	64,270	84,995
	Liberty Media Corp Reg	1,325	95,151	122,775
	Life Time Group Hldgs	3,950	78,539	87,374
	Linde Plc New	55	21,701	23,027
	Manhattan Assocs Inc	300	46,171	81,072
	Marriott Intl Inc New A	200	34,665	55,788
	Marvell Tech Inc	850	63,346	93,883
	Mastercard Inc	225	54,967	118,478
	Mckesson Corporation Com	100	22,801	56,991
	Meta Platforms Inc	480	150,750	281,045
	Micron Technology Inc	700	53,112	58,912
	Microsoft Corp	1,140	82,104	480,510
	N Y Times Co A	250	13,673	13,013
	Nasdaq Omx Grp Inc	1,500	81,894	115,965
	Nucor Corporation	515	38,746	60,106
	Nvidia	3,950	92,388	530,446
	Onto Innovation Inc	425	90,721	70,835
	Palo Alto Networks Inc	400	36,109	72,784
	Post Holdings Inc Shs	600	67,410	68,676
	Procter & Gamble Co	355	37,084	59,516
	Quanta Services Inc	210	27,099	66,371
	Regeneron Pharmactcls	85	52,538	60,548
	Sarepta Therapeutics Inc	400	51,832	48,636
	Servicenow Inc	125	62,168	132,515
	Sharkninja Incorp Reg	350	37,291	34,076
	T-Mobile Us Inc Shs	550	78,468	121,402
	Targa Resources Corp	525	81,747	93,713
	Teck Resources Ltd Cls B	1,650	71,442	66,875
	Texas Roadhouse Inc-Cl A	500	53,909	90,215
	Tg Therapeutics, Inc.	1,400	46,761	42,140
	Thermo Fisher Scientific	90	45,738	46,821
	Tjx Cos Inc New	825	75,906	99,668
	Trade (The) Desk Inc Shs	875	66,216	102,839
	Travelers Cos Inc	400	75,102	96,356
	Unitedhealth Group Inc	105	24,184	53,115
	Verra Mobility Corp	3,000	87,408	72,540
	Vertex Pharmctls Inc	130	39,170	52,351
	Vertiv Hldg Co	760	28,811	86,344
	Vici Pptys Inc	2,300	77,777	67,183
	Wec Energy Group Inc Shs	1,100	91,182	103,444
	Wells Fargo & Co	1,600	81,445	112,384
	Welltower Inc	875	86,357	110,276
	3m Company	675	81,132	87,128
	Total Common Stocks		<u>5,012,300</u>	<u>8,589,298</u>

See Independent Auditors' Report.

LOCAL 177 UNION PENSION FUND
EIN #51-0141542
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
U.S. Government Securities:					
GNM P566584x	55	7.00%	09/15/31	56	55
GNM P552311x	221	6.00%	01/15/32	219	227
GNM P552460x	107	6.00%	03/15/32	107	110
GNM P569239x	364	6.00%	03/15/32	363	366
GNM P581154x	255	6.00%	03/15/32	253	260
GNM P567619x	245	6.00%	04/15/32	241	248
GNM P584426x	194	6.00%	05/15/32	191	195
GNM P587069x	253	6.00%	05/15/32	251	255
GNM P587074x	203	6.00%	05/15/32	200	212
GNM P596622x	452	6.00%	10/15/32	463	471
GNM P582403x	138	6.00%	11/15/32	142	142
GNM P598005x	260	6.00%	12/15/32	270	264
GNM P618952x	258	5.50%	04/15/34	258	263
GNM P605461x	416	5.00%	06/15/34	405	415
GNM P627354x	432	5.00%	06/15/34	431	431
GNM P605475x	688	5.00%	07/15/34	678	686
GNM P510402x	131	4.50%	01/15/35	129	130
GNM P630722x	1,118	5.00%	02/15/35	1,127	1,117
GNM P648526x	667	5.00%	12/15/35	655	657
GNM P782200x	1,574	5.00%	10/15/37	1,562	1,575
GNM P677602x	784	5.00%	12/15/37	777	772
GNM P671227x	4,219	5.00%	02/15/38	4,237	4,195
GNM P668757x	1,553	5.00%	03/15/38	1,586	1,555
GNM P683353x	295	5.00%	04/15/38	302	295
GNM P690977x	625	5.50%	05/15/38	627	633
GNM P690950x	493	5.00%	06/15/38	475	483
GNM P782363x	260	5.50%	07/15/38	272	264
GNM P688091x	288	5.00%	11/15/38	285	288
GNM P692304x	426	5.00%	01/15/39	443	420
GNM P726114x	842	5.00%	12/15/39	897	836
GNM P754058x	939	4.50%	06/15/41	1,000	907
GNM P470296x	3	6.50%	05/15/29	3	3
U.S. Treasury Bond	25,000	3.63%	02/15/44	22,261	21,094
U.S. Treasury Bond	25,000	4.38%	08/15/43	24,636	23,523
U.S. Treasury Bond	50,000	4.00%	11/15/52	46,831	43,556
U.S. Treasury Bond	50,000	1.75%	08/15/41	49,730	32,377
U.S. Treasury Bond	20,000	1.88%	02/15/41	19,328	13,398
U.S. Treasury Bond	95,000	3.00%	02/15/49	93,925	69,116
U.S. Treasury Bond	75,000	3.38%	11/15/48	70,014	58,577
U.S. Treasury Bond	25,000	3.00%	08/15/48	25,277	18,259
U.S. Treasury Bond	100,000	3.13%	05/15/48	98,051	74,907
U.S. Treasury Bond	230,000	2.25%	08/15/46	246,333	148,479
U.S. Treasury Bond	15,000	2.50%	05/15/46	14,832	10,214
U.S. Treasury Bond	50,000	2.50%	02/15/45	47,658	34,691
U.S. Treasury Bond	25,000	3.75%	11/15/43	22,489	21,527
U.S. Treasury Bond	75,000	2.75%	11/15/42	73,287	56,051

See Independent Auditors' Report.

LOCAL 177 UNION PENSION FUND
EIN #51-0141542
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
U.S. Treasury Bond	75,000	2.75%	08/15/42	72,566	56,346
U.S. Treasury Bond	110,000	3.00%	05/15/42	110,242	86,330
U.S. Treasury Bond	20,000	3.13%	11/15/41	20,135	16,094
U.S. Treasury Bond	20,000	4.25%	11/15/40	19,866	18,797
U.S. Treasury Bond	70,000	4.38%	05/15/40	68,634	66,962
U.S. Treasury Note	125,000	2.88%	05/15/32	121,834	112,263
U.S. Treasury Note	25,000	2.63%	02/15/29	24,960	23,373
U.S. Treasury Note	25,000	3.13%	11/15/28	24,616	23,922
U.S. Treasury Note	75,000	2.75%	08/31/25	74,823	74,264
U.S. Treasury Note	50,000	2.88%	05/15/28	50,003	47,760
U.S. Treasury Note	25,000	2.25%	11/15/27	24,441	23,637
U.S. Treasury Note	165,000	1.50%	02/15/30	173,963	143,273
U.S. Treasury Note	35,000	1.13%	02/28/25	36,125	34,822
U.S. Treasury Note	80,000	2.88%	07/31/25	79,748	79,378
U.S. Treasury Note	55,000	1.63%	08/15/29	55,593	48,815
U.S. Treasury Note	85,000	2.38%	05/15/27	82,849	81,402
U.S. Treasury Note	110,000	2.13%	05/15/25	108,966	109,139
U.S. Treasury Note	20,000	2.00%	11/15/26	19,483	19,195
U.S. Treasury Note	50,000	2.25%	11/15/25	49,435	49,145
U.S. Treasury Note	50,000	2.00%	08/15/25	48,813	49,306
U.S. Treasury Note	50,000	4.50%	05/15/27	49,792	50,249
U.S. Treasury Note	50,000	4.25%	02/28/29	49,597	49,767
U.S. Treasury Note	50,000	4.00%	02/15/34	48,988	47,868
U.S. Treasury Note	20,000	3.75%	12/31/30	20,097	19,269
U.S. Treasury Note	50,000	4.50%	11/15/33	50,079	49,774
U.S. Treasury Note	50,000	4.63%	09/30/28	49,909	50,468
U.S. Treasury Note	50,000	4.38%	08/31/28	49,878	50,040
U.S. Treasury Note	50,000	3.88%	08/15/33	49,675	47,586
U.S. Treasury Note	125,000	4.13%	07/31/28	124,618	124,138
U.S. Treasury Note	25,000	2.25%	11/15/27	24,956	24,773
U.S. Treasury Note	120,000	3.50%	02/15/33	117,673	111,635
U.S. Treasury Note	185,000	4.13%	11/15/32	182,860	180,434
U.S. Treasury Note	50,000	4.25%	10/15/25	49,800	50,013
U.S. Treasury Note	125,000	4.13%	09/30/27	123,896	124,506
U.S. Treasury Note	75,000	3.25%	06/30/29	73,621	71,567
U.S. Treasury Note	75,000	2.75%	05/31/29	74,637	70,123
U.S. Treasury Note	75,000	1.25%	08/15/31	75,142	61,206
U.S. Treasury Note	100,000	0.75%	05/31/26	99,995	95,242
U.S. Treasury Note	10,000	1.13%	08/15/31	9,894	8,253
U.S. Trsy Inflation Nte	54,744	0.13%	10/15/25	51,603	54,111
U.S. Trsy Inflation Nte	141,911	0.25%	07/15/29	135,002	131,399
Total U.S. Government Securities				<u>3,652,364</u>	<u>3,281,143</u>

See Independent Auditors' Report.

LOCAL 177 UNION PENSION FUND
EIN #51-0141542
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
Corporate Bonds:					
Abbvie Inc	100,000	3.60%	05/14/25	100,715	99,586
Amgen Inc	50,000	2.45%	02/21/30	54,168	44,211
Anthem Inc	25,000	2.38%	01/15/25	25,206	24,978
Apple Inc	75,000	2.20%	09/11/29	73,951	67,349
Apple Inc	50,000	2.50%	02/09/25	49,465	49,891
Applied Materials Inc	25,000	5.10%	10/01/35	25,120	24,999
Autozone Inc	75,000	4.50%	02/01/28	73,725	74,321
Avalonbay Communities	50,000	2.30%	03/01/30	53,100	43,997
Bank Of America Na	30,000	6.00%	10/15/36	35,250	31,149
Blackrock Inc	25,000	3.25%	04/30/29	24,499	23,617
Borgwarner Inc	50,000	2.65%	07/01/27	50,025	47,560
Bristol-Myers Squibb Co	25,000	3.20%	06/15/26	24,993	24,557
Charles Schwab Corp	50,000	1.15%	05/13/26	49,045	47,740
Chevron Corp	50,000	2.95%	05/16/26	49,338	49,024
Cigna Corp	50,000	2.25%	11/15/25	49,020	47,953
Coca-Cola Co/The	50,000	2.13%	09/06/29	49,400	44,802
Comcast Corp	50,000	2.35%	01/15/27	49,731	47,799
Consolidated Edison Co O	50,000	3.80%	05/15/28	50,330	48,474
Csx Corp	75,000	2.40%	02/15/30	74,386	66,528
Eaton Corp	75,000	4.15%	11/02/42	74,674	63,236
Eog Resources Inc	50,000	3.15%	04/01/25	49,595	49,808
Howmet Aerospace Inc	50,000	4.85%	10/15/31	49,297	48,999
Johnson & Johnson	25,000	4.38%	12/05/33	25,381	24,232
Kellogg Co	30,000	4.50%	04/01/46	30,884	25,261
Marriott International	50,000	5.00%	10/15/27	49,935	50,398
Marsh & McLennan Cos Inc	50,000	2.25%	11/15/30	51,485	43,145
McDonald's Corp	50,000	3.70%	02/15/42	51,475	39,120
Medtronic Inc	25,000	4.00%	04/01/43	25,238	20,661
Metlife Inc	50,000	3.60%	11/13/25	50,203	49,583
Microsoft Corp	75,000	3.50%	02/12/35	75,127	67,958
Morgan Stanley	100,000	4.00%	07/23/25	99,925	99,591
Oracle Corp	25,000	4.30%	07/08/34	25,700	22,982
Parker-Hannifin Corp	50,000	3.50%	03/01/27	48,870	48,566
Roper Technologies Inc	50,000	2.00%	06/30/30	51,255	42,621
Stryker Corp	50,000	3.65%	03/07/28	49,273	48,282
Suntrust Bank	100,000	3.30%	05/15/26	98,840	97,917
Thermo Fisher Scientific	50,000	1.75%	10/15/28	48,535	44,966
Union Pacific Corp	35,000	3.38%	02/01/35	34,146	30,366
United Technologies Corp	25,000	4.50%	06/01/42	26,396	21,597
Total Corporate Bonds				<u>1,977,701</u>	<u>1,847,824</u>
Total Investments at Fair Value				<u>\$ 11,423,306</u>	<u>\$ 14,499,206</u>

See Independent Auditors' Report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

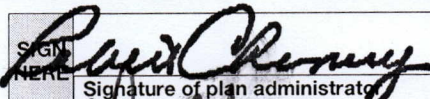
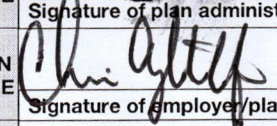
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final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

Part II Basic Plan Information - enter all requested information

1a Name of plan LOCAL 177 UNION PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
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) DEPT STORE DRIVERS WAREHOUSEMEN HELPERS LOCAL 177 U 282 HILLSIDE AVE HILLSIDE NJ 07205-1803	1c Effective date of plan 07/02/1972 2b Employer Identification Number (EIN) 51-0141542 2c Plan Sponsor's telephone number 973-923-7070 2d Business code (see instructions) 484120

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 	10/6/25	ROBERT CHERNEY
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	10/6/25	CHRISTOPHER ELTZHOLTZ
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

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

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

A Name of plan <u>LOCAL 177 UNION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DEPT STORE DRIVERS WAREHOUSEMEN HELPERS LOCAL 177 UNION</u>	D Employer Identification Number (EIN) <u>51-0141542</u>	

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

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

b Assets		
(1) Current value of assets	1b(1)	12,760,352
(2) Actuarial value of assets for funding standard account.....	1b(2)	13,593,635
c (1) Accrued liability for plan using immediate gain methods	1c(1)	13,561,953
(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)	13,366,754
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)	18,528,640
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	174,352
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,418,747
(3) Expected plan disbursements for the plan year	1d(3)	1,558,747

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	<u>Joel Leary</u> Signature of actuary JOEL LEARY, ASA, FCA, MAAA Type or print name of actuary SEGAL Firm name 66 HUDSON BLVD E, 20TH FLOOR NEW YORK NY 10001-2192 Address of the firm	<u>10/06/2025</u> Date <u>2306166</u> Most recent enrollment number <u>212-251-5000</u> Telephone number (including area code)
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k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability 6a 3.29 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) A	A
(2) Females	6c(2) A	A
d Valuation liability interest rate	6d 7.00 %	7.00 %
e Salary scale	6e % <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	134,988
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-196,138	-20,126

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	0
b Employer's normal cost for plan year as of valuation date		9b	223,110
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	4,324,594	692,061
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	64,062
e Total charges. Add lines 9a through 9d		9e	979,233
Credits to funding standard account:			
f Prior year credit balance, if any		9f	2,536,026
g Employer contributions. Total from column (b) of line 3		9g	588,000
h Amortization credits as of valuation date		Outstanding balance	
	9h	1,820,250	261,955
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	214,724
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	3,809,989	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	3,158,650	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	3,600,705
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	2,621,472
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No