

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 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>NYSA-PPGU PENSION FUND & PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
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) <u>BOARD OF TRUSTEES</u> <u>NYSA-PPGU PENSION FUND & PLAN</u> <u>889 BROADWAY</u> <u>BAYONNE, NJ 07002</u>	1c Effective date of plan <u>12/15/1955</u> 2b Employer Identification Number (EIN) <u>13-6188644</u> 2c Plan Sponsor's telephone number <u>201-243-0660</u> 2d Business code (see instructions) <u>488300</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	DANIEL MASSARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES 889 BROADWAY BAYONNE, NJ 07002		3b Administrator's EIN 13-6188644	
		3c Administrator's telephone number 201-243-0660	
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		485
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).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)		198
6a(2) Total number of active participants at the end of the plan year	6a(2)		197
b Retired or separated participants receiving benefits.....	6b		198
c Other retired or separated participants entitled to future benefits	6c		88
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d		483
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		
f Total. Add lines 6d and 6e	6f		483
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		6

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
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	
(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 type="checkbox"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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>NYSA-PPGU PENSION FUND & 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>BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>13-6188644</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>48010249</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>49390401</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>35385158</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>33515157</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>55059798</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1593223</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>3285000</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>3285000</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 <u>MICHAEL R. GREENSTEIN</u> <u>MRG ACTUARIAL SERVICES, INC</u> <u>280 PROSPOECT AVENUE SUITE 4B</u> <u>HACKENSACK, NJ 07601</u>	<u>05/12/2025</u> <u>23-00204</u> <u>201-647-0512</u>
Signature of actuary	Date
Type or print name of actuary	Most recent enrollment number
Firm name	Telephone number (including area code)
Address of the firm	

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.29 %
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	3	3	
(2) Females	6c(2)	3	3	
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 checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.2 %		
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)	362000		
(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	624983	64130

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	
b Employer's normal cost for plan year as of valuation date.....	9b	785096

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)	15519294	2079155
9c(2)		
9c(3)		

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

9d	200498
9e	3064749

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	5663206
9g	1500000

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

	Outstanding balance	
9h	9856088	1364654

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

9i	544450
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j Full funding limitation (FFL) and credits:

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

9j(1)		
9j(2)	212326	
9j(3)		1392243

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	10464553
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	7399804
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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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 NYSA-PPGU PENSION FUND & PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 13-6188644	

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)

THE LAMBOS FIRM, LLP

303 SOUTH BROADWAY
SUITE 410
TARRYTOWN, NY 10591

13-3864093

(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	CO-COUNSEL	66000	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)

MRG ACTUARIAL SERVICES

280 PROSPECT AVENUE
HACKENSACK, NJ 07601

22-3148220

(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	ACTUARY	35000	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)

KATHY SCHIERECK

889 BROADWAY
BAYONNE, NJ 07002

13-1966980

(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	ACCOUNTANT	7146	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)

DESENA & COMPANY CPAS

100 EAGLE ROCK AVENUE
SUITE 110
EAST HANOVER, NJ 07936

20-0609534

(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	AUDITOR	18120	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)

REYNOLDS CONSULTING SERVICES, LLC

25 NEWBRIDGE ROAD
SUITE 205
HICKSVILLE, NY 11801

20-1899564

(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	INV CONSULT	41129	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)

BANK OF NEW YORK MELLON

ONE WALL STREET
NEW YORK, NY 10286

04-1107180

(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?
21	CUSTODIAN	33795	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)

PRINCIPAL ENHANCED PROPERTY FD., LP

711 HIGH STREET
DES MOINES, IA 50392

20-0928198

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	GENERAL PARTNER		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	37672	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BOYD WATTERSON GSA FUND, LP

500 W MONROE ST STE 3850
CHICAGO, IL 60661

45-2061717

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	GENERAL PARTNER		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	49955	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RICHARD ROSSIELLO

889 BROADWAY
BAYONNE, NJ 07002

13-1966980

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

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)

MOHAMED ARBAB

889 BROADWAY
BAYONNE, NJ 07002

13-1966980

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	PPGU OFFICIAL	22000	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)

FUIMAN MOGILLA LLP

153 CENTRAL AVENUE
PO BOX 3003
WESTFIELD, NJ 07091

93-1652658

(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	CO-COUNSEL	66000	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)

ULLICO INFRASTRUCTURE TAX-EXEMPT FD

8403 COLESVILLE ROAD 14TH FL
SILVER SPRING, MD 20910

90-0622302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	GENERAL PARTNER		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	13048	Yes <input type="checkbox"/> No <input checked="" 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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> 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>NYSA-PPGU PENSION FUND & PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>13-6188644</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM-M DB SL INTL SIF</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF NY MELLON PENSION SERVICES</u>		
c EIN-PN <u>25-6078093-034</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4354227</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF NY MELLON PENSION SERVICES</u>		
c EIN-PN <u>25-6078093-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12486</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM-M DB SL LC VALUE SIF</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF NY MELLON PENSION SERVICES</u>		
c EIN-PN <u>25-6078093-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5190803</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM-M DB SL SIF</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF NY MELLON PENSION SERVICES</u>		
c EIN-PN <u>25-6078093-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9762570</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM-M DB SL LC GROWTH SIF</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF NY MELLON PENSION SERVICES</u>		
c EIN-PN <u>25-6078093-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7006928</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM-M DB SL MC SIF</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF NY MELLON PENSION SERVICES</u>		
c EIN-PN <u>25-6078093-124</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4537756</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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 NYSA-PPGU PENSION FUND & PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 13-6188644

Part I	Asset and Liability Statement
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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	294978	319288
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	86042	86625
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	38840189	40435637
(10) Value of interest in pooled separate accounts	1c(10)		0
(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)	9064485	11884059

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	48285694	52725609
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	275445	285127
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	275445	285127
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	48010249	52440482

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)	1500000	
(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)		1500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	628	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		628
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(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)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1662708	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	3575129
(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	581925
d Total income. Add all income amounts in column (b) and enter total	2d	7320390

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2497087
(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)	2497087
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)	41788
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	18120
(5) Investment advisory and investment management fees	2i(5)	
(6) Bank or trust company trustee/custodial fees	2i(6)	74924
(7) Actuarial fees	2i(7)	35000
(8) Legal fees	2i(8)	132000
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	91238
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	393070
j Total expenses. Add all expense amounts in column (b) and enter total	2j	2890157

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	4430233
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: **DESENA & COMPANY CPAS**

(2) EIN: **20-0609534**

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

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

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

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 515141.

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 NYSA-PPGU PENSION FUND & PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 13-6188644	

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 MAHER TERMINALS, LLC

b EIN 22-1465814

c Dollar amount contributed by employer 179581

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 2.58

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

a Name of contributing employer PORTS AMERICA, INC.

b EIN 13-5628741

c Dollar amount contributed by employer 425056

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 2.58

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

a Name of contributing employer APM TERMINALS ELIZABETH, LLC

b EIN 80-0956003

c Dollar amount contributed by employer 354022

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 2.58

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

a Name of contributing employer TERMINAL SECURITY SOLUTIONS, INC.

b EIN 35-2516912

c Dollar amount contributed by employer 96774

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 2.58

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

a Name of contributing employer ALLIED UNIVERSAL SERVICES

b EIN 56-0515447

c Dollar amount contributed by employer 210064

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 2.58

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

a Name of contributing employer DOYLE SECURITY SERVICES

b EIN 01-0838539

c Dollar amount contributed by employer 234504

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 2.58

(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	0
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	0

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

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	
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 _____.

Financial Statements

NYSA-PPGU

Pension Fund and Plan

As of December 31, 2024 and 2023
And for the Year Ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
NYSA-PPGU Pension Fund and Plan

Opinion

We have audited the accompanying financial statements of NYSA-PPGU Pension Fund and Plan ("The Fund"), 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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year 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. 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 Fund 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 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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 generally accepted auditing standards, we:

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes at year end of NYSA-PPGU Pension Fund and Plan as of December 31, 2024 ("supplemental schedule") 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 generally accepted auditing standards.

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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

DeSena & Company

East Hanover, New Jersey

September 26, 2025

**NYSA-PPGU PENSION FUND AND PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2024	2023
<u>ASSETS</u>		
Cash	\$ 319,288	\$ 294,978
Investments at fair value (See note 4)	52,319,696	47,904,674
Accrued interest and dividends receivable	80,816	85,374
Prepaid expenses	<u>5,809</u>	<u>668</u>
Total Assets	52,725,609	48,285,694
<u>LIABILITIES</u>		
Accounts and accrued expenses payable	<u>285,127</u>	<u>275,445</u>
Net assets available for benefits	<u>\$ 52,440,482</u>	<u>\$ 48,010,249</u>

See notes to financial statements

**NYSA-PPGU PENSION FUND AND PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Year Ended December 31,	
	2024	2023
Additions		
Investment gain		
Net change in appreciation of fair value of investments	\$ 5,237,837	5,608,212
Interest Income	628	585
Dividend Income	581,925	450,084
	<u>5,820,390</u>	<u>6,058,881</u>
Contribution from Shipping Association of New York & New Jersey	<u>1,500,000</u>	<u>1,500,000</u>
Total Additions	<u>7,320,390</u>	<u>7,558,881</u>
Deductions		
From net assets		
Benefits paid to participants		
Pension	2,407,087	2,260,567
Death benefits	90,000	40,000
Administrative expenses	393,070	362,181
	<u>2,890,157</u>	<u>2,662,748</u>
Total Deductions	<u>2,890,157</u>	<u>2,662,748</u>
Net increase in net assets available for benefits	4,430,233	4,896,133
Net assets available for benefits - beginning	<u>48,010,249</u>	<u>43,114,116</u>
Net assets available for benefits - ending	<u>\$ 52,440,482</u>	<u>48,010,249</u>

See notes to financial statements

**NYSA-PPGU PENSION FUND AND PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS**

	Year Ended December 31, 2023
Actuarial present value of accumulated plan benefits (Note 2d)	
Vested benefits:	
Participants currently receiving payments	\$ 19,436,493
Other participants	<u>13,157,030</u>
	32,593,523
Non-vested benefits	<u>921,634</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 33,515,157</u></u>

See notes to financial statements

**NYSA-PPGU PENSION FUND AND PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

	<u>Year Ended December 31, 2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 33,124,720
Increase (decrease) during the year attributable to:	
Interest	2,294,897
Benefits paid	(2,300,567)
Expenses incurred	(362,181)
Benefits accumulated	990,900
Actuarial gain	(232,612)
Plan change	-
	390,437
Net increase in accumulated plan benefits	390,437
Actuarial present value of accumulated plan benefits at year end	<u>\$ 33,515,157</u>

See notes to financial statements

NYSA-PPGU PENSION FUND AND PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Note 1 – DESCRIPTION OF THE PLAN

The following brief description of the NYSA-PPGU Pension Fund and Plan (“Fund” or “Plan”) is provided for general information purposes only. The Summary Plan Description includes more complete information concerning benefit and vesting provisions.

a) General

The Fund is a multiemployer, defined benefit plan established to provide pension benefits to employees meeting Plan eligibility criteria. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Fund was established by the New York Shipping Association, Inc. (d/b/a Shipping Association of New York and New Jersey) (“NYSA”) and the Port Police & Guards Union (“PPGU”) to fulfill a multiemployer contractual commitment of NYSA’s employer members under the Collective Bargaining Agreement, (“Agreement”) between NYSA and PPGU, which is effective through December 31, 2025. NYSA represents the employers of the PPGU members, and the PPGU represents the participating employees of those employers. The employer members of NYSA consist primarily of terminal operators and providers of security services in the Port of New York and New Jersey.

The Agreement and Declaration of Trust and Plan was amended and restated December 3, 2014.

b) Pension Benefits

The Fund generally entitles employees who attain five or more years of credited service to pension benefits. The commencement date and amount of the benefit, as well as vesting rights, are governed by the Agreement and Declaration of Trust and Plan. The Fund provides for pension benefits commencing between the ages 55-65, depending on years of credited service and other criteria. Employees will receive pension benefits in the form of a joint and survivor annuity unless declined by the employee and spouse. Upon retirement, employees will receive Fund benefits, payable monthly. Active employees who become totally and permanently disabled and who have attained the age 40 and have 15 continuous years of credited service, receive monthly disability benefits subject to the joint and survivor annuity provisions.

NYSA-PPGU PENSION FUND AND PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Note 1 – DESCRIPTION OF THE PLAN (Continued)

c) Death Benefits

A death benefit of \$10,000 is paid to designated beneficiaries of retired employees with 15 or more years of credited service unless the beneficiary is entitled to a death benefit from the NYSA-PPGU Welfare Fund and Plan.

d) Investment Custodians

Bank of New York Mellon and State Street (Neuberger Berman) are custodians of the Plan's mutual fund and common collective trust assets. Cory Capital Advisors, LLC, Boyd Watterson Asset Management, LLC, Ullico Investment Advisors, Inc. and Principal Global Investors are the custodians of the Fund's limited partnership investment assets.

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Fund:

a) Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

b) Investment Valuation and Income Recognition

Investments in securities traded on national securities exchanges are valued at the last reported sale price on the last business day of the year.

Purchases and sales of securities traded on national securities exchanges are recorded on a settlement-date basis which approximates trade-date basis. Gain or loss on sales of securities is based on average cost. The net change in appreciation (depreciation) of the fair value of mutual fund and common collective trust investments consists of realized gains or losses and the change in the unrealized appreciation (depreciation).

Investments in real estate limited partnerships are valued by limited partnership managers quarterly based on appraised values of the partnership's assets and reflect estimated values, net of liabilities.

Purchases and sales of real estate limited partnership shares are recorded on a trade-date basis and are valued at a share price that reflects net asset value as determined by the general partner as of the last day of each calendar quarter or the beginning of the first day of each quarter, respectively. Gain or loss on sales of real estate limited partnership shares are based on the difference between share purchase costs and share values when redeemed. The net

**NYSA-PPGU PENSION FUND AND PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023**

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Investment Valuation and Income Recognition (Continued)

change in appreciation (depreciation) of the fair value of the shares consists of realized gains or losses and changes in the unrealized appreciation (depreciation).

Investments in life settlement limited partnership shares are valued by the limited partnership using a probabilistic method, using actuarial assumptions to estimate discounted cash flows to arrive at fair market value.

Purchases and sales of life settlement limited partnership shares are recorded on a trade-date basis and are valued at the share price determined by the general partner. Gain or loss on sales of life settlement limited partnership shares are based on the difference between share purchase costs and share values when redeemed. The net change in appreciation (depreciation) of the fair value of the shares consists of realized gains or losses and changes in the unrealized appreciation (depreciation).

Investments in infrastructure limited partnership shares are valued by the general partner using an independent third-party appraiser to estimate the fair value on a quarterly basis.

Investment transactions are recorded on a trade/contract-date basis and are valued at the share price determined by the general partner. Realized gain or loss on sales of infrastructure limited partnership shares are recorded on a specific identification basis. Unrealized gain or loss represents the difference between fair value and cost basis in an investment. The net change in appreciation (depreciation) of the fair value of the shares consists of realized gains or losses and changes in the unrealized appreciation (depreciation).

c) Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Board of Trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

d) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future payments that are attributable under the Fund's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to active, retired or terminated vested employees and joint annuitants (spouses). Benefits payable by the Fund are based on employees' average annual hours worked and years of credited service.

The accumulated plan benefits for active employees are based on their average annual hours worked and years of credited service ending on the date as of which the benefit information is

**NYSA-PPGU PENSION FUND AND PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023**

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

presented (the valuation date). Benefits payable under normal retirement, disability retirement and death are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits, as determined by a consulting actuary, 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, employment terminations, or retirement) between the valuation date and the expected date of payment.

The more significant actuarial assumptions used in the valuations are as follows:

- ◆ **Investment return (discount) rate** - 7%
- ◆ **Life expectancy of participants (mortality basis)** – RP-2000 Combined Mortality Table, with blue collar adjustment, projected five years with scale AA.
- ◆ **Combined severance, disability and life expectancy rates** - .0533 at age 20 to .0060 at age 65.
- ◆ **Retirement age** – Actuarially determined to be the earlier of age 63 and 15 years of credited service and age 65 and 10 years of credited service. However, an eligible participant can retire at age 55 with 21 years of service, at age 62 with 15 years of credited service, or at age 65 with 5 years of credited service.
- ◆ **Funding method** - Entry age normal cost method.

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

e) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NYSA-PPGU PENSION FUND AND PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Note 3 – FUNDING POLICY

As of December 31, 2023 and 2022, the funded percentage of the Fund was 143.2% and 130.2%, respectively, resulting in an overfunded balance of \$14,495,092 and \$9,989,396 as of December 31, 2023 and 2022, respectively as reported by the Fund's actuary.

In conjunction with the Agreement, the parties agreed that contributions to the Fund would be determined by the Fund's actuary in consultation with the Board of Trustees. It was then agreed that NYSA would contribute \$1,500,000 for 2024 and 2023, respectively.

The actuarial valuation determined that contributions of \$0 and \$0 were necessary to satisfy the minimum funding requirements for 2024 and 2023, respectively.

Note 4 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB"), Accounting Standards Codification ("ASC"), 820 ("FASB ASC 820"), *Fair Value Measurements*, established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB 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;
- 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.

NYSA-PPGU PENSION FUND AND PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Note 4 – FAIR VALUE MEASUREMENTS (Continued)

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

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

Common Collective Trusts: The underlying investments held in Common/Collective trust funds are valued by issuer at the net asset values (NAV) of shares held by the Fund at year end.

Limited Partnerships: The underlying investments held in Real Estate, Infrastructure and Life Settlement Limited Partnerships are valued at net asset value (NAV) by their issuers on a quarterly and annual basis.

The preceding methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Fund 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.

**NYSA-PPGU PENSION FUND AND PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023**

Note 4– FAIR VALUE MEASUREMENTS (Continued)

The following tables prioritize the inputs used to measure and report the fair value of the Plan's investments at December 31, 2024 and 2023.

	2024		
	Level 1	Net Asset Value (a)	Total
Common/Collective Trusts: (b)			
Equities		\$ 30,852,284	\$ 30,852,284
Short-Term		12,486	12,486
Fixed Income		9,570,867	9,570,867
Limited Partnerships-Infrastructure		3,549,468	3,549,468
Limited Partnerships-Real Estate		6,494,865	6,494,865
Limited Partnerships-Life Settlements		1,839,726	1,839,726
Total Fund Investments	\$ -	\$ 52,319,696	\$ 52,319,696

	2023		
	Level 1	Net Asset Value (a)	Total
Common/Collective Trusts: (b)			
Equities		\$ 32,035,851	\$ 32,035,851
Short-Term		11,482	11,482
Fixed Income		6,792,856	6,792,856
Limited Partnerships- Real Estate		6,719,049	6,719,049
Limited Partnerships-Life Settlements		2,345,436	2,345,436
Total Fund Investments	\$ -	\$ 47,904,674	\$ 47,904,674

(a) In accordance with ASU 2015-07, investments measured at fair value using NAV per share as a practical expedient have not been categorized in the fair value hierarchy.

(b) Represent investments that file an annual report on Form 5500 as a direct filing entity (DFE).

**NYSA-PPGU PENSION FUND AND PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023**

Note 4 – FAIR VALUE MEASUREMENTS (Continued)

The Fund uses NAV per share, or its equivalent to determine the fair value of all underlying investments which: (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The following tables list such investments by major category:

2024							
Type	Strategy	NAV in Funds	# of Funds	Remaining Life	\$ Amount of Unfunded Commitments	Redemption Terms	Redemption Restrictions
Collective Trust Funds	Seeks maximum total return by investing in securities that track the performance of domestic and international equity and fixed income indices	\$ 40,435,637	7	Subject to the determination of the respective fund manager	\$ -	Funds have daily redemption upon immediate notice	N/A
Limited Partnerships	Actively invest in real estate, infrastructure and trade life insurance policies	\$ 11,884,059	5	Subject to the determination of the respective fund manager	\$ -	Quarterly redemption within 30, 90 or 120 day notice	N/A
		<u>\$ 52,319,696</u>					

2023							
Type	Strategy	NAV in Funds	# of Funds	Remaining Life	\$ Amount of Unfunded Commitments	Redemption Terms	Redemption Restrictions
Collective Trust Funds	Seeks maximum total return by investing in securities that track the performance of domestic and international equity and fixed income indices	\$ 38,840,189	8	Subject to the determination of the respective fund manager	\$ -	Funds have daily redemption upon immediate notice	N/A
Limited Partnerships	Actively invest in real estate and trade life insurance policies	\$ 9,064,485	4	Subject to the determination of the respective fund manager	\$ -	Quarterly redemption within 30, 90 or 120 day notice	N/A
		<u>\$ 47,904,674</u>					

NYSA-PPGU PENSION FUND AND PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Note 5 – CONCENTRATION OF CREDIT RISK

During 2024 and 2023, the Fund maintained balances with a bank that, at times, exceeded Federally insured limits.

The Fund is subject to credit risk in the event the Investment Manager is unable to fulfill its contractual obligations under their investment agreement.

Note 6 – RELATED PARTY TRANSACTIONS

During 2024 and 2023, administrative costs (rent, compensation, insurance and office expenses) of approximately \$67,000 and \$62,000, respectively, were incurred by the NYSA-PPGU Welfare Fund and Plan, for the benefit of the Fund, and allocated to the Fund. As of December 31, 2024 and 2023, \$5,250 and \$6,455, respectively, were due to the NYSA-PPGU Welfare Fund and Plan, and reflected as part of Accounts Payable in the accompanying Statements of Net Assets Available for Benefits.

Note 7 – TAX STATUS

The Internal Revenue Service has determined, by letter dated May 8, 2015, that the Fund, as amended and restated through December 3, 2014, continues to be qualified and exempt from federal income taxes in accordance with Sections 401(a) and 501(a) of the Internal Revenue Code. The Fund had no unrecognized tax benefits as of and for the year ended December 31, 2024 and has no open years subject to examination prior to the year ended December 31, 2023. The Fund has no income tax related penalties or interest for the period reported in the financial statements.

Note 8 – FUND TERMINATION

Upon termination of the Fund, or upon termination of employment of a group of participants constituting a partial termination of the Fund, or upon merger of the Fund, each participant's accrued benefit shall become fully vested and nonforfeitable to the extent funded. The assets of the Fund, or the portion thereof segregated in the case of a partial termination, shall be allocated (after provision is made for the expenses of liquidation) in accordance with Section 4044(a) of ERISA.

The Board of Trustees has no intent to terminate the Fund, but it has the right to change or discontinue the Fund subject to provisions of ERISA.

The Agreement and Declaration of Trust and Plan may be amended at any time to reduce, restrict or suspend the amount of any benefit payments being made or to be made, provided that any such amendment conforms with the requirements of ERISA.

In the event of plan insolvency, the Pension Benefit Guaranty Corporation ("PBGC") provides a limited guarantee of any benefits payable under the provisions of the Multiemployer Pension Plan

**NYSA-PPGU PENSION FUND AND PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023**

Note 8 – FUND TERMINATION (Continued)

Amendment Act of 1980, which amended ERISA. PBGC does not, however, guarantee all benefits.

Note 9 – RISKS AND UNCERTAINTIES

The Fund 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 those changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits. Fund 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.

Note 10 – WITHDRAWAL LIABILITY

On or about July 31, 2005 Lansdell Protective Agency, Inc. (“Lansdell”) withdrew from the Fund when it ceased operations on the waterfront in the Port of New York and New Jersey. As a result of such cessation, it incurred a withdrawal liability in the amount of \$1,001,027. As required by the Multi-employer Pension Plan Amendments Act of 1980, on February 7, 2007 the Fund made a demand for payment of withdrawal liability. No response was received and therefore the Fund commenced an action on July 18, 2007 in the United States District Court for the Southern District of New York to recover the full amount of withdrawal liability plus interest and attorney fees.

On November 6, 2007, Lansdell declared bankruptcy under Chapter 7 and the Fund filed a claim in that proceeding.

On October 5, 2011, Lansdell was discharged from its obligations to the Fund. It should be noted, however, that the Fund holds a second mortgage and promissory note dated September 5, 2007, carrying an interest rate of 9% on the residence of Lansdell and Tracy McRoberts, located at 62C Crescent Beach Road, Glen Cove, NY 11542, as a guaranty for payment of \$200,000 of the withdrawal liability amount due from Lansdell. The above referenced mortgage note is due and payable at the earliest of:

- 1) the sale of 62C Crescent Beach Road, Glen Cove, NY 11542; or
- 2) the death of both Lansdell McRoberts and Tracy McRoberts.

**NYSA-PPGU PENSION FUND AND PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023**

Note 11 – SUBSEQUENT EVENTS

The Fund evaluated its December 31, 2024 financial statements for subsequent events through September 26, 2025, the date the financial statements were available to be issued. The Fund is not aware of any subsequent events which would require recognition or disclosure in the accompanying financial statements.

Schedule of Assets Held for Investment Purposes at December 31, 2024

Plan Name: NYSA-PPGU Pension Fund and Plan **Plan Number:** 001
Plan Sponsor: Board of Trustees - NYSA-PPGU Pension Fund and Plan **EIN:** 13-6188644

Attachment for Schedule H, Line 4i of Form 5500

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
* Bank of New York Mellon	International Stock Index Fund, 6,723.0340 Shares	1,654,466	4,354,227
* Bank of New York Mellon	Temp Inv Fund, Var Rt, 12/31/49, 12,485.6700 Shares	12,486	12,486
* Bank of New York Mellon	Large Cap Value Stock Index Fund, 2,999.2190 Shares	984,238	5,190,803
* Bank of New York Mellon	Large Cap Growth Stock Index Fund, 2,447.2010 Shares	570,915	7,006,928
* Bank of New York Mellon	Stock Index Fund, 1,040.1010 Shares	1,091,729	9,762,570
* Bank of New York Mellon	Mid Cap Stock Index Fund, 5,195.4720 Shares	583,089	4,537,756
Principal	Principal Enhanced Property Fund, 211,597.0000 Shares	2,322,545	2,702,125
Corry Capital Advisors	CCA Black, LP	1,047,936	1,595,743
Corry Capital Advisors	CCA Longevity IV, LP	93,243	243,983
Boyd Watterson Asset Management	GSA Fund, LP, 3,845.2200 Shares	2,638,532	3,792,740
Ullico Investment Advisors, Inc.	Ullico Infrastructure Tax-Exempt Fund, LP, 11,924.4363 Shares	3,400,000	3,549,468
State Street	NB Opportunistic Fixed Income Fund, 781,295.2590 Shares	8,383,118	9,570,867
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES		\$22,782,297	\$52,319,696

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

Schedule of Assets Held for Investment Purposes at December 31, 2024

Plan Name: NYSA-PPGU Pension Fund and Plan **Plan Number:** 001
Plan Sponsor: Board of Trustees - NYSA-PPGU Pension Fund and Plan **EIN:** 13-6188644

Attachment for Schedule H, Line 4i of Form 5500

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TOTAL ASSETS HELD FOR INVESTMENT PURPOSES		\$22,782,297	\$52,319,696

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

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan NYSA-PPGU PENSION FUND & PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NYSA-PPGU PENSION FUND & PLAN	D Employer Identification Number (EIN) 13-6188644

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)	48,010,249
(2) Actuarial value of assets for funding standard account.....	1b(2)	49,390,401
c (1) Accrued liability for plan using immediate gain methods	1c(1)	35,385,158
(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)	33,515,157
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)	55,059,798
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,593,223
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,285,000
(3) Expected plan disbursements for the plan year.....	1d(3)	3,285,000

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 Michael R. Greenstein 5/12/25

Signature of actuary

Date

Michael R. Greenstein

2300204

Type or print name of actuary

Most recent enrollment number

MRG Actuarial Services Inc.

201-647-0512

Firm name

Telephone number (including area code)

280 Prospect Avenue, Suite 4B
Hackensack NJ 07601

Address of the firm

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

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

Schedule MB (Form 5500) 2024
v. 240311

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	3
(2) Females.....	6c(2)	3
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 checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	14.2 %
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)	362,000
(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	624,983	64,130

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code?..... Yes No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?..... Yes No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... 8d(4)
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension..... 8d(5)
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	
b Employer's normal cost for plan year as of valuation date		9b	785,096
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)	15,519,294 2,079,155
(2) Funding waivers		9c(2)	
(3) Certain bases for which the amortization period has been extended		9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c		9d	200,498
e Total charges. Add lines 9a through 9d		9e	3,064,749
Credits to funding standard account:			
f Prior year credit balance, if any		9f	5,663,206
g Employer contributions. Total from column (b) of line 3		9g	1,500,000
h Amortization credits as of valuation date		Outstanding balance	
		9h	9,856,088 1,364,654
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	544,450
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)		9j(1)	0
(2) "RPA '94" override (90% current liability FFL)		9j(2)	212,326
(3) FFL credit		9j(3)	1,392,243
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	10,464,553
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	7,399,804
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No

New York Shipping Association, Inc. and Port Police & Guards Union (EIN 13-6188644)
NYSA - PPGU Pension Fund and Plan (P/N 001)
2024 Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.55% to utilize a rate in the allowable range for the year. The current liability mortality table (static), specified by regulation §1.431(c)(6)-1, reflects updated mortality projection for 2024.

New York Shipping Association, Inc. and Port Police & Guards Union (EIN 13-6188644)
 NYSA - PPGU Pension Fund and Plan (P/N 001)

2024 Schedule MB, Line 8b(2) - Schedule of Active Participant Data
 Valuation Date; 1/1/2024

AGE (LAST BIRTHDAY)	YEARS OF CREDITED SERVICE (COMPLETED YEARS)										TOTAL
	UNDER 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & OVER	
UNDER 20	0	51	45	25	20	1	0	0	0	0	142
20 -24	0	0	0	0	32	0	0	0	0	0	32
25 -29	0	0	0	0	1	1	11	0	0	0	13
30 -34	0	0	0	0	1	0	3	1	0	0	5
35 -39	0	0	0	0	0	0	0	0	2	0	2
40 -44	0	0	0	0	0	1	0	0	0	2	3
45 -49	0	0	0	0	0	0	0	0	0	1	1
50 -54	0	0	0	0	0	0	0	0	0	0	0
55 -59	0	0	0	0	0	0	0	0	0	0	0
60 -64	0	0	0	0	0	0	0	0	0	0	0
65 -69	0	0	0	0	0	0	0	0	0	0	0
70 & OVER	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	51	45	25	54	3	14	1	2	3	198

New York Shipping Association, Inc. and Port Police & Guards Union (EIN 13-6188644)
 NYSA - PPGU Pension Fund and Plan (P/N 001)
 2024 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Plan Year Beginning 01/01/2024
 Funding Standard Account Interest Rate = 7.00%

	Date of First Charge or Credit	Number of Years Remaining	Outstanding Balance Beginning of Year	Amortization Charge or Credit
Amortization Charges				
2005 plan change	01/01/05	11	3,243,764	404,278
2010 actuarial loss	01/01/10	1	22,628	22,627
2010 plan change	01/01/10	1	95,669	95,668
2011 actuarial loss	01/01/11	2	41,468	21,435
2012 actuarial loss	01/01/12	3	221,593	78,916
2013 actuarial loss	01/01/13	4	216,804	59,818
2013 assumption change	01/01/13	4	114,010	31,458
2019 surplus adjustment	01/01/19	5	387,159	88,247
2019 actuarial loss	01/01/19	10	165,881	22,072
2019 plan change	01/01/19	10	163,443	21,748
2020 surplus adjustment	01/01/20	11	1,476,527	184,023
2021 surplus adjustment	01/01/21	12	3,108,922	365,813
2022 surplus adjustment	01/01/22	13	3,874,081	433,211
2023 actuarial loss	01/01/23	14	838,390	89,594
2023 plan change	01/01/23	14	195,489	20,891
2023 surplus adjustment*	01/01/23	14	111,549	11,921
2024 surplus adjustment*	01/01/24	15	1,241,917	127,435
Total Charges			15,519,294	2,079,155
Amortization Credits				
2014 actuarial gain	01/01/14	5	826,004	188,274
2015 actuarial gain	01/01/15	6	735,661	144,242
2016 actuarial gain	01/01/16	7	412,590	71,549
2017 actuarial gain	01/01/17	8	736,586	115,284
2018 actuarial gain	01/01/18	9	1,019,078	146,181
2020 actuarial gain	01/01/20	11	564,428	70,346
2021 actuarial gain	01/01/21	12	2,144,679	252,354
2022 actuarial gain	01/01/22	13	2,800,128	313,119
2024 actuarial gain	01/01/24	15	616,934	63,305
Total Credits			9,856,088	1,364,654
Total Charges less Credits			5,663,206	714,501

* Amount required to satisfy balance equation,
 treated as actuarial loss.

Actuarial methods

Normal Cost and
 Actuarial Accrued Liability

Entry Age Normal

Actuarial Value of Assets

Market Value less an adjustment to spread each year's investment gain or loss over five years. For this purpose, the investment gain or loss for a year is determined by calculating the difference between the expected return for the year and the actual return for the year. The expected return is calculated by multiplying the valuation interest rate by the market value for the prior year, after adjusting for contributions and disbursements during the year. Under this method, the actuarial value of assets on the valuation date is equal to the market value less a percentage of the gain or loss for each of the previous four years. The percentages are 80% for the first preceding year, 60% for the second preceding year, 40% for the third preceding year, and 20% for the fourth preceding year. In no event may the actuarial value of assets be less than 80% nor more than 120% of the market value of assets.

Actuarial Assumptions

Interest rates

-Normal Cost and Accrued Liability
 -Current Liability

7.00%
 3.29% (permitted range is 2.82%-3.29%)

Retirement

Age 63 and 15 Years of Service; or
 Age 65 and 10 Years of Service.

Termination and Disability

Sample annual rates of termination

Age	Withdrawal	Disability
20	.0533	
25	.0398	
30	.0293	
35	.0213	
40	.0156	.0050
45	.0111	.0050
50	.0071	.0050
55	.0042	.0050
60	.0020	.0050
65	.0010	.0050

Actuarial Assumptions (cont.)

Mortality:

-Normal Cost and Accrued Liability	
--Healthy Lives	RP-2000 Combined Mortality Table with blue collar adjustment, projected five years with scale AA.
--Disabled Lives	RP-2000 Combined Mortality Table with blue collar adjustment, projected five years with scale AA; set forward 8 years (phasing out from ages 86-93).
-Current Liability	PRI-2012 Static Table for 2024
Percent Married for Preretirement Spouse Death Benefit	88% assumed married and wives assumed to be three years younger than husbands.
Expenses	Actual expenses for previous year, included included in normal cost.
Hours Worked for Active Participants	Liabilities and costs for active participants are calculated utilizing participants' actual hours worked for years prior to the valuation date and by assuming hours worked in future years will be the same as hours worked in the year ending on the valuation date.

Changes in Actuarial Methods and Assumptions in Current Actuarial Valuation

The current liability interest rate was changed from 2.55% to utilize a rate in the allowable range for the year. The current liability mortality table, specified for 2024, reflects revised mortality tables and projections for 2024.

New York Shipping Association, Inc. and Port Police & Guards Union (EIN 13-6188644)
 NYSA - PPGU Pension Fund and Plan (P/N 001)
 2024 Schedule MB, line 6 - Summary of Plan Provisions

Plan Name NYSA-PPGU Pension Fund and Plan
Effective Date January 1, 1956; restated December 3, 2014
Covered Employees Members of the Port Police and Guards Union
 Local 1456 I.S.O.P.G.U. (PPGU)

Accrued Benefit

Monthly Benefit per Year of Service:

Service Pension
 First 15 years of service..... \$67.78
 Next 10 years of service..... 74.39
 Remaining years of service..... 76.52

Service at Disability

Disability Pension Over 25 yrs. 21-25 yrs. 15-20 yrs.

Monthly Benefit per Year of Service:

First 15 years of service.....	\$67.78	\$64.32	\$63.16
Next 10 years of service.....	74.39	69.92	68.61
Remaining years of service.....	76.52		

Average Hours These benefit schedules apply to participants with at least
 1600 average hours per year of service after 1996 and
 1500 average hours per year of service before 1997.
 Lower benefit amounts apply for fewer average hours .

Eligibility for Benefits

Normal Retirement Age 65 and 5 years of Service
 Benefit equals Accrued Benefit as defined above.

Early Retirement Age 62 and 15 years of Service.
 Age 55 and 21 years of Service.
 Benefit equals Accrued Benefit as defined above.

Vested Termination 5 years of Service.
 Benefit equals Accrued Benefit, payable at Normal Retirement Date.

Disability Age 40 and 15 years of Service
 Benefit equals Accrued Benefit as defined above.

Eligibility for Benefits (cont.)

Death Benefits

- Preretirement
Eligible for Vested Benefit, with Eligible Surviving Spouse.

Benefit equals Accrued Benefit paid in the form of a 50% Joint and Survivor Annuity, assuming the employee had elected to receive a Service Pension on the date of death.

If employee would not be eligible for a Service Pension on the date of death, payment to the Eligible Spouse is deferred to the date that such Service pension benefit would be payable (based on Service as of the date of death).
- Postretirement
Retired with at least 15 years of Service

Benefit equals \$10,000 lump sum payment.

Forms of Payment

Automatic payment is in the form of a 50% joint and survivor annuity for married participants. Otherwise, payment is in the form of a life annuity.

Optional payment forms are:

75% joint and survivor annuity;
"Pop-Up " annuity; in the event the pensioner's spouse predeceases the pensioner, this "Pop-Up" option will raise the pension benefit to that which would have been received had the 50% (or 75%) joint and survivorannuity been waived at the time of benefit commencement.

Definitions

Service

- Vesting
A year of Service is earned for each year during which an employee completes 1000 hours of service (800 hours of service for years prior to 1997).
 - Benefit Accrual
Same.
- Normal Retirement Date The first day of the month coincident with or next following attainment of age 65 and completion of 5 years of Service.
- Eligible Surviving Spouse A spouse who was legally married to the employee for the 12-month period preceding the date of death.

Plan Changes in Current Actuarial Valuation

None.

Note: The plan provisions described herein are used solely for the purpose of preparing an actuarial valuation of the plan. The use of this description for any other purpose, such as the determination of individual benefits, disclosure to participants or any type of plan administration is not intended.