

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/30/2023 and ending 12/29/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify), the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
B This return/report is:
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: FRANK M. VACCARO & ASSOCIATES, INC. EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/30/1997
2a Plan sponsor's name (employer, if for a single-employer plan): FRANK M. VACCARO & ASSOCIATES, INC.
2b Employer Identification Number (EIN): 23-3013555
2c Plan Sponsor's telephone number: 856-793-2501
2d Business code (see instructions): 541990

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/08/2025, JOSEPH PERRI (plan administrator); 2. Filed with authorized/valid electronic signature, 10/08/2025, JOSEPH PERRI (employer/plan sponsor); 3. Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	128
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	64
	6a(2)	60
	6b	27
	6c	38
	6d	125
	6e	2
	6f	127
	6g(1)	
6g(2)		
6h		10
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (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>	Single-Employer Defined Benefit 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> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/30/2023 and ending 12/29/2024

▶ **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>FRANK M. VACCARO & ASSOCIATES, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FRANK M. VACCARO & ASSOCIATES, INC.</u>	D Employer Identification Number (EIN) <u>23-3013555</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>12</u> Day <u>30</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>14046074</u>
	b Actuarial value	2b	<u>14046074</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>29</u>	<u>4557637</u>
	b For terminated vested participants	<u>38</u>	<u>617848</u>
	c For active participants	<u>64</u>	<u>4124638</u>
	d Total	<u>131</u>	<u>9300123</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.26 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>259715</u>
	b Expected plan-related expenses	6b	<u>71100</u>
	c Target normal cost	6c	<u>330815</u>

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

SIGN HERE			
	Signature of actuary		<u>10/06/2025</u>
	<u>GREGORY A. REARDON, FSA, EA, MAAA</u>		Date
	Type or print name of actuary		<u>20-06866</u>
	<u>CHEIRON, INC.</u>		Most recent enrollment number
	Firm name		<u>703-893-1456</u>
	<u>83000 GREENSBORO DRIVE</u> <u>SUITE 800</u> <u>MCLEAN, VA 22102</u>		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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1347742	3871836
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	96063	0
9	Amount remaining (line 7 minus line 8)	1251679	3871836
10	Interest on line 9 using prior year's actual return of <u>20.19</u> %	252714	781724
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.44</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1504393	4653560

Part III Funding Percentages			
14	Funding target attainment percentage	14	84.59 %
15	Adjusted funding target attainment percentage	15	150.64 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.46 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/23/2024	25000						
04/23/2024	50000						
07/30/2024	25000						
10/02/2024	25000						
10/10/2024	50000						
			Totals ▶	18(b)	175000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	170159

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	330815
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 330815

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	160656	0	160656
36 Additional cash requirement (line 34 minus line 35).....			36 170159
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 170159

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)

40 Unpaid minimum required contributions for all years

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

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> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **12/30/2023** and ending **12/29/2024**

A Name of plan FRANK M. VACCARO & ASSOCIATES, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FRANK M. VACCARO & ASSOCIATES, INC.	D Employer Identification Number (EIN) 23-3013555	

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)

MORGAN STANLEY

51-0116113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 19	NONE	63841	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)

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	36726	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)

WITHUMSMITH+BROWN

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27560	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"/>

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

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(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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/30/2023 and ending 12/29/2024	
A Name of plan FRANK M. VACCARO & ASSOCIATES, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FRANK M. VACCARO & ASSOCIATES, INC.	D Employer Identification Number (EIN) 23-3013555

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	21328	26546
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	173076	92761
(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)	3541629	4469752
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	6499	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9126798	10469533
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1185145	817866

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	14054475	15876458
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	8401	7806
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8401	7806
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	14046074	15868652

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)	175000	
(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)		175000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	156	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	70527	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	74688	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		145371
(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)	145263	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		145263
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1850709	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1419022	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		431687
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1557028	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2454349

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	491452	
(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)		491452
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	27560	
(5) Investment advisory and investment management fees.....	2i(5)	63841	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	36726	
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	12192	
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		140319
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		631771

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1822578
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: WITHUMSMITH+BROWN

(2) EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

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

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 557132.

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> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 12/30/2023 and ending 12/29/2024

A Name of plan <u>FRANK M. VACCARO & ASSOCIATES, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FRANK M. VACCARO & ASSOCIATES, INC.</u>	D Employer Identification Number (EIN) <u>23-3013555</u>	

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

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

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

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 _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
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 _____.

**Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan
Financial Statements
December 29, 2024 and 2023
With Independent Auditor's Report**

Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan
Table of Contents
December 29, 2024 and 2023

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Schedule H, Line 4j - Schedule of Reportable Transactions	14

Independent Auditor's Report

To the Plan Administrator of
Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan:

Opinion

We have audited the financial statements of Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 29, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended December 29, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan as of December 29, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, line 4i - Schedule of Assets (Held at End of Year) and Schedule H, line 4j - Schedule of Reportable Transactions, as of or for the year ended December 29, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") 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 auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Withum Smith + Brown, PC

October 8, 2025

Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan
Statements of Net Assets Available for Benefits
December 29, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	\$ 71,157	\$ 194,404
Investments at fair value	15,805,301	13,860,071
Total assets	<u>15,876,458</u>	<u>14,054,475</u>
Liabilities		
Accounts payable	7,806	8,401
Total liabilities	<u>7,806</u>	<u>8,401</u>
Net assets available for benefits	<u>\$ 15,868,652</u>	<u>\$ 14,046,074</u>

The Notes to Financial Statements are an integral part of these statements.

**Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 29, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 1,988,715	\$ 2,126,278
Interest and dividends	290,634	305,011
Investment management fees	(63,841)	(58,099)
Total investment income	<u>2,215,508</u>	<u>2,373,190</u>
Contributions		
Employer contributions	175,000	200,000
Total additions	<u>2,390,508</u>	<u>2,573,190</u>
Deductions		
Benefit payments	491,452	366,355
Actuarial Fees	36,726	35,758
Audit Fees	27,560	25,048
PBGC Insurance Premium	12,192	11,000
IRS Penalty	-	12,500
Total deductions	<u>567,930</u>	<u>450,661</u>
Net change in net assets available for benefits	1,822,578	2,122,529
Net assets available for benefits		
Beginning of year	14,046,074	11,923,545
End of year	<u>\$ 15,868,652</u>	<u>\$ 14,046,074</u>

The Notes to Financial Statements are an integral part of these statements.

Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan

Notes to Financial Statements

December 29, 2024 and 2023

1. Description of Plan

The following description of the Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan established effective December 30, 1997, as restated January 1, 2019. The Plan covers all employees of Frank M. Vaccaro and Associates, Inc. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan Administrator is responsible for oversight of the Plan. The Plan Administrator determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met or exceeded in 2024 and 2023.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pension Benefits

Participants are entitled to annual pension benefits beginning the first day of the month following attainment of normal retirement age of 65 and completion of five years of service. Annual pension benefits are equal to 0.6% of a pensioner's average monthly compensation multiplied by periods of service (up to 35 periods of service) plus 0.6% of average monthly compensation in excess of 1/12 of covered compensation multiplied by periods of service (up to 35 periods). For participants referenced in the amendment dated February 2, 2013, annual pension benefits are equal to 2% of average monthly compensation multiplied by the periods service (up to maximum of 30 years) plus 1% of average monthly compensation multiplied by the periods of service over 30 years of service (up to a maximum of 45 total years of service). The Plan permits early retirement at age 55 with ten years of service. Active employees at normal retirement age will have their benefits deferred until retirement or termination of employment. If employees terminate before rendering five years of service, they forfeit the right to receive any portion of their accumulated plan benefits unless they are rehired within five years. Participants who become totally and permanently disabled receive disability benefits equal to the actuarial equivalent of their accrued benefit payable at their normal retirement date. Pensioners may elect to receive the value of their accumulated plan benefits as a life annuity or in the form of a joint and survivor annuity payable monthly from retirement. If a vested participant dies prior to receiving retirement benefits, the spouse will receive a benefit paid as a pre-retirement survivor annuity. The spouse's benefit is equal to the amount that would have been paid to the spouse if they had begun receiving distributions under a joint and 50% survivor annuity. Participants are 0% vested until after five years of service, at which point they become fully vested. Effective March 31, 2020, the Plan terminated the participation of certain participants affiliated with Beacon Administrators & Consultants, Inc. who were previously participating in the Plan.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

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

Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan
Notes to Financial Statements
December 29, 2024 and 2023

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by its investment advisor and custodian. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a settlement date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's realized and unrealized gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on participants' average annual compensation and benefits payable under all circumstances 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 is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death or retirement) between the valuation date and the expected date of payment.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through October 8, 2025, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

As of December 29, 2023, the present value of accumulated plan benefits as determined by the Plan's actuary was as follows:

Vested benefit

Pensioners and beneficiaries currently receiving payments	\$ 4,086,022
Inactive participants entitled to deferred benefits	518,201
Active participants	3,556,924
Total vested benefits	<u>8,161,147</u>
Nonvested benefits	19,260
Present value of expected administrative expenses	1,145,257
Total present value of accumulated benefits	<u>\$ 9,325,664</u>

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Notes to Financial Statements
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The change in the actuarial present value of accumulated plan benefits during the year ended December 29, 2023, was calculated as follows:

Assumption

Actuarial present value of accumulated plan benefits at beginning of year	\$ 8,863,241
Increase (decrease) during year attributable to	
Decrease in discount period (at 6.5%)	505,689
Benefits paid	(366,355)
Additional benefits earned	185,347
Actuarial loss	48,480
Assumption changes	32,473
Change in expected administrative expenses	56,789
Actuarial present value of accumulated plan benefits at the end of the year	\$ 9,325,664

The significant actuarial assumptions used in the valuation of as of December 29, 2023, were:

- Actuarial cost method - Unit Credit Cost method
- Interest rate - 6.50%
- Assumed increase in salaries - 5.00% per year
- Mortality rate -- IRS -2023 Static Mortality Table
- Retirement age - 100% at age 65
- Administrative expense - 14% of accrued liabilities

In developing the actuarial present value of accumulated plan benefits as of December 29, 2023, the following changes in actuarial assumptions were made from the assumptions used for the December 29, 2022, valuation:

- The plan mortality assumption was updated from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table.
- The annual administrative expense assumption was updated from \$66,400 to \$71,100 to better reflect anticipated plan experience.
- The salary increase assumption was increased from 4.00% to 5.00% to better reflect anticipated plan experience.

The foregoing actuarial assumptions were based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of December 30, 2023. Had the valuation been performed as of December 29, 2023, there would be no material differences.

4. Fair Value Measurements

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

Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan
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December 29, 2024 and 2023

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 29, 2024 and 2023.

Mutual Funds and Exchange Traded Funds, Preferred Stock and Unit Investment Trusts: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate Fixed Income, Municipal Bonds, Other Corporate Debt Structured Investments, and Trigger Performance Leveraged Upside Securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Interest in Limited Partnership: Valued at net asset value ("NAV") of units held. The NAV is used as a practical expedient to estimate fair value, the NAV is based on the fair value of the underlying investments held by the trust or partnership less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 29, 2024:

	December 29, 2024			
	Level 1	Level 2	Level 3	Total
Exchange traded and closed-end funds	\$ 9,547,131	\$ -	\$ -	\$ 9,547,131
Mutual funds	608,919	-	-	608,919
Unit Investment Trusts	313,483	-	-	313,483
Corporate fixed income	-	1,544,201	-	1,544,201
Other Corporate Debt Structured Investments	-	2,925,551	-	2,925,551
Trigger Performance Leveraged Upside Securities	-	817,866	-	817,866
Certificates of Deposit	-	48,150	-	48,150
Total investments at fair value	\$ 10,469,533	\$ 5,335,768	\$ -	\$ 15,805,301

Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan
Notes to Financial Statements
December 29, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 29, 2023:

	December 29, 2023			
	Level 1	Level 2	Level 3	Total
Exchange traded and closed-end funds	\$ 8,349,647	\$ -	\$ -	\$ 8,349,647
Mutual funds	529,845	-	-	529,845
Unit Investment Trusts	247,306	-	-	247,306
Corporate fixed income	-	1,570,944	-	1,570,944
Other Corporate Debt Structured Investments	-	1,970,685	-	1,970,685
Trigger Performance Leveraged Upside Securities	-	1,185,145	-	1,185,145
Total assets in the fair value hierarchy	9,126,798	4,726,774	-	13,853,572
Investments measured at net asset value (a)	-	-	-	6,499
Total investments at fair value	\$ 9,126,798	\$ 4,726,774	\$ -	\$ 13,860,071

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 29, 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Interest in Stuyvesant Partners, LP (a)	\$ 6,499	\$ -	N/A	N/A

5. Party In Interest Transactions

The Plan's investments are administered under a contract with Morgan Stanley Smith Barney, the custodian of the Plan. Contributions are held and managed by Morgan Stanley Smith Barney, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

6. Priorities in Event of Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated below. Participants who have not yet commenced benefits at the date of determination become fully vested as of such date.

- To provide pensions to retired participants who have retired under the Plan prior to its termination.
- To provide normal retirement benefits to participants that have reached their normal retirement dates but have not retired on the date of termination.

Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan
Notes to Financial Statements
December 29, 2024 and 2023

- To provide normal retirement benefits to participants who have not yet reached their normal retirement date on the date of termination. Such benefits will be based upon accrued benefits as of the termination date.

The Plan administrator will send a notice of the termination to all participants and beneficiaries at least 60 days prior to an anticipated termination date. The notice will explain how vested accrual benefits will be issued.

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

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

Whether a particular participant's accumulated benefits will be paid depends on both the priority of those benefits and the levels of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

7. Tax Status

The IRS has determined and informed the Company by a letter dated January 17, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

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

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

Supplemental Information

Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-3013555 Plan Number: 001
December 29, 2024

(a)	(b) Identity of Issuer, 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
	PNC	BANK DEPOSITS	\$ 71,157	\$ 71,157
	Total Bank Deposits		71,157	71,157
	HSBC	SURVIVOR'S OPTION LIMIT MARKET LINKED CD SPX SX5E TPX	48,150	48,150
	Total Certificates of Deposit		48,150	48,150
	STATE STREET GLOBAL ADVISORS	COMM SERV SELECT SECTOR SPDR (XLC)	574,858	826,951
	STATE STREET GLOBAL ADVISORS	CONS DISCRET SEL SECT SPDR FD (XLY)	162,215	591,835
	STATE STREET GLOBAL ADVISORS	CONS STAPLES SEL SECT SPDR FD (XLP)	68,784	142,834
	STATE STREET GLOBAL ADVISORS	ENERGY SEL SECT SPDR FD (XLE)	150,342	154,787
	STATE STREET GLOBAL ADVISORS	HEALTH CARE SEL SECT SPDR FD (XLV)	135,565	464,436
	STATE STREET GLOBAL ADVISORS	INDUSTRIAL SEL SEC SPDR FD (XLI)	131,254	380,522
	INVESCO	INVESCO QQQ TRUST, SERIES 1 (QQQ)	126,383	708,053
	ISHARES	ISHARES CORE S&P SMALL CAP E (IJR)	63,178	247,607
	ISHARES	ISHARES RUSSELL 2000 ETF (IWM)	70,991	101,420
	ISHARES	ISHARES S&P MIDCAP 400 INDEX (IJH)	120,412	500,411
	ISHARES	ISHARES S&P 100 INDEX (IJH)	243,525	991,622
	ISHARES	ISHARES S&P 500 GRWTH ETF (IVW)	46,810	428,862
	ISHARES	ISHARES S&P 500 VAL ETF (IVE)	160,290	357,900
	STATE STREET GLOBAL ADVISORS	MATERIALS SEL SECT SPDR FD (XLB)	40,277	89,104
	STATE STREET GLOBAL ADVISORS	SPDR S&P BIOTECH (XBI)	216,299	282,248
	STATE STREET GLOBAL ADVISORS	THE FINANCIAL SEL SECT SPDR FD (XLF)	699,028	1,003,000
	STATE STREET GLOBAL ADVISORS	UTILITIES SEL SECT SPDR FUND (XLU)	58,546	90,903
	VANGUARD	VANGUARD DIVIDENT APPRECIATION	242,618	636,251
	VANGUARD	VANGUARD INFO TECH ETF (VGT)	188,634	1,401,537
	VANGUARD	VANGUARD INTL EQUITY INDEX FD (VEU)	99,535	146,848
	Total Exchange Traded and Closed-end Funds		3,599,544	9,547,131
	ANGEL OAK	ANGLE OAK MULTI STRAT INC I (ANGIX)	327,206	261,445
	MSILF	GOVERNMENT PTF INST	60,347	60,347
	PRUDENTIAL	PGIM TOTAL RETURN BOND Z (PDBZX)	286,125	287,127
	Total Mutual Funds		673,678	608,919

See Independent Auditor's Report.

Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-3013555 Plan Number: 001
December 29, 2024

(a)	(b) Identity of Issuer, 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
	DELL INTERNATIONAL LLC	CUSIP U2526DAD1	\$ 19,500	\$ 19,274
	GOODYEAR TIRE & RUBBER CO/THE	Coupon Rate 5.000%; Matures 05/31/2026; CUSIP 382550BF7 Interest Paid Semi- Annually May/Nov;	49,469	49,214
	MICRON TECHNOLOGY INC	Coupon Rate 4.185%; Matures 02/15/2027; CUSIP 595112BP7 Interest Paid Semi- Annually Feb/Aug;	74,791	73,937
	TEVA PHARMACEUTICAL FINANCENETHERLANDS III BV	Coupon Rate 3.150%; Matures 10/01/2026; CUSIP 88167AAE1 Interest Paid Semi- Annually Apr/Oct;	70,251	72,162
	Philip Morris International Inc	CUSIP718172CX5	79,391	77,220
	PEPSICO Inc	CUSIP713448EZ7	64,215	63,987
	NETFLIX INC	CUSIP64110LAT3	79,833	77,729
	MICRON TECHNOLOGY INC	CUSIP 595112BV4	81,953	79,873
	META PLATFORMS INC	CUSIP30303M8G0	74,042	73,318
	META PLATFORMS INC	CUSIP30303M8H8	72,421	69,760
	L3HARRIS TECHNOLOGIES INC	CUSIP502431AF6	68,034	67,840
	LINCOLIN NATIONAL CORP	CUSIP534187BJ7	67,542	67,558
	KINROS GOLD CORP	CUSIP496902AQ0	75,022	74,291
	HCA INC	CUSIP404119BS7	77,394	75,405
	GENERAL MOTORS FINANCIAL CO INC	CUSIP37045XCY0	68,309	68,768
	DUKE ENERGY INDIAN LLC	CUSIP 693627AY7	81,343	78,933
	CVS HEALTH CORP	CUSIP126650CU2	71,879	72,838
	CENTENE CORP	CUSIP15135BAZ4	63,340	61,705
	CELANESE US HOLDINGS LLC	CUSIP15089QAL8	76,828	75,065
	CAPITAL ONE FIANCIAL CORP FXD TO	CUSIP14040HCV5	100,723	99,681
	BROADCOM INC	CUSIP11135FAQ4	72,130	71,739
	AON CORP	CUSIP037389BB8	74,331	73,904
	Total Corporate Fixed Income		1,562,741	1,544,201

See Independent Auditor's Report.

Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-3013555 Plan Number: 001
December 29, 2024

(a)	(b) Identity of Issuer, 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
*	MORGAN STANLEY	CITI 9.35% SPX	\$ 400,000	\$ 393,640
*	MORGAN STANLEY	BNS DUAL TPX	200,000	266,220
*	MORGAN STANLEY	GS AUTO-CALLABLE SPX	275,000	272,690
*	MORGAN STANLEY	RBC TRIGGER PLUS TPX	262,600	316,575
*	MORGAN STANLEY	UBS BUFFERED RTY	197,980	219,300
*	MORGAN STANLEY	BCS BUFFERED PLUS SPX	95,000	100,558
*	MORGAN STANLEY	BCS TRIGGER PLUS SX5E	200,000	188,260
*	MORGAN STANLEY	BCS 9.35% WORSTOF CONTINGENT DAILY CALLABLE NDX RTY SPX	150,000	149,310
*	MORGAN STANLEY	BNS TRIGGER JUMP SPX	95,000	100,206
*	MORGAN STANLEY	CIBC TRIGGER PLUS SPX	85,000	94,792
*	MORGAN STANLEY	CITI WORSTOF AUTO-CALLABLE TRIGGER JUMP RTY SX5E TPX	275,000	267,685
*	MORGAN STANLEY	CITI 9.65% WORSTOF CONTINGENT DAILY CALLABLE RTY SPX TPX	200,000	196,400
	JPM	TRIGGER PLUS TPX	95,000	95,190
*	MORGAN STANLEY	BOA WORSTOF AUTO-CALLABLE TRIGGER JUMP RTY SPX TPX		264,725
Total Corporate Debt Structured Investments			2,530,580	2,925,551
*	MORGAN STANLEY	GS WORSTOF AUTO-CALLABLE TRIGGER JUMP RTY SPX SX5E (SQEDB)	150,000	146,325
*	MORGAN STANLEY	GS WORSTOF AUTO-CALLABLE TRIGGER JUMP NKY SPX SX5E (SQGHL)	330,000	372,801
*	MORGAN STANLEY	GS WORSTOF AUTO- CALLABLE TRIGGER JUMP SPX SX5E TPX(SQFRR)	300,000	298,740
Total Trigger Performance Leveraged Upside Securities			780,000	817,866
*	MORGAN STANLEY	GS WORSTOF AUTO- CALLABLE TRIGGER JUMP SPX SX5E TPX(SQFRR)	289,655	313,483
Total Unit Investment Trusts			289,655	313,483
Total Investments at End of Year			\$ 9,484,348	\$ 15,805,301

*Denotes a party-in-interest.

Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 23-3013555 Plan Number: 001
Year Ended December 29, 2024

	(b) Description of Asset	(c) Purchase Price	(d) Selling price	(g) Cost	(h) Current Value
Series Transactions					
	INVESCO PREM US GOVT MNY INST	\$ 330,000	\$ -	\$ 330,000	\$ 330,000
	INVESCO PREM US GOVT MNY INST	-	145,000	145,000	145,000
	INVESCO PREM US GOVT MNY INST	781	-	781	781
	INVESCO PREM US GOVT MNY INST	-	185,781	185,781	185,781
	INVESCO PREM US GOVT MNY INST	52,000	-	52,000	52,000
Total Series Transactions		\$ 382,781	\$ 330,781	\$ 713,562	\$ 713,562

*Denotes a party-in-interest

Plan Name: Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan

Plan Sponsor EIN / PN: 23-3013555 / 001

Attachments to 2023 Schedule SB of Form 5500

Schedule SB, line 22 – Description of Weighted Average Retirement Age

The Plan uses a single assumed retirement age of 65.

Plan Name: Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan
Plan Sponsor EIN / PN: 23-3013555 / 001
Attachments to 2023 Schedule SB of Form 5500

Schedule SB, line 24 – Change in Actuarial Assumptions

The annual administrative expense assumption was updated from \$66,400 to \$71,100 to better reflect anticipated plan experience.

Plan Name: Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan
 Plan Sponsor EIN / PN: 23-3013555 / 001
 Attachments to 2023 Schedule SB of Form 5500

Schedule SB, line 26a – Schedule of Active Participant Data

AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF DECEMBER 30, 2023											
Counts by Age/Service											
AGE	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	1	1	0	0	0	0	0	0	0	0	2
25-29	3	2	1	0	0	0	0	0	0	0	6
30-34	3	3	1	0	0	0	0	0	0	0	7
35-39	3	1	1	0	1	0	0	0	0	0	6
40-44	0	1	2	1	0	0	0	0	0	0	4
45-49	1	2	4	1	1	1	0	0	0	0	10
50-54	0	2	0	3	1	0	0	1	0	0	7
55-59	2	3	1	0	1	0	0	1	1	0	9
60-64	0	0	4	2	1	1	0	0	0	0	8
65-69	0	0	0	0	0	1	0	0	1	0	2
70 & Up	0	0	1	2	0	0	0	0	0	0	3
Total	13	15	15	9	5	3	0	2	2	0	64

Average Age = 47.71

Average Service = 8.92

Schedule SB, Part V – Summary of Plan Provisions

Summary of Plan Provisions as of December 30, 2023

- A. Eligibility/Participation:** Immediate.
- B. Period of Service:** Aggregated for all periods commencing with the Employee's first day of employment and ending on the date a 1-Year Break in Service begins. Employees will also receive credit for any Period of Severance of less than 12 consecutive months. Fractional periods of a year will be expressed in days.
- For certain employees who had been covered by the United Food and Commercial Workers International Union Pension Plan for Employees, Period of Service would include periods prior to February 1, 2013.
- C. Average Monthly Compensation:** *For employees other than those who had been covered by the United Food and Commercial Workers International Union Pension Plan for Employees:* Monthly Compensation of a Participant averaged over the highest five calendar years, including periods prior to the Effective Date of the Plan, which produce the highest monthly average within the last 10 completed years of employment.
- For certain employees who had been covered by the United Food and Commercial Workers International Union Pension Plan for Employees:* Monthly Compensation of a Participant averaged over the last 10 completed calendar years, including periods prior to the Effective Date of the Plan.
- D. Covered Compensation:** The 35-year average of the Taxable Wage Base in effect for each calendar year and ending with the last day of the calendar year in which the Participant attains Social Security Retirement Age.

E. Normal Retirement: Eligibility: 65th birthday or the 5th anniversary of participation if later.

Benefit (for employees other than those who had been covered by the United Food and Commercial Workers International Union Pension Plan for Employees): The monthly benefit at normal retirement is the sum of the following pieces:

1. 0.6% of the Average Monthly Compensation multiplied by the total number of Periods of Service (up to 35 periods).
2. 0.6% of the Average Monthly Compensation in excess of one-twelfth of Covered Compensation multiplied by the total number of Periods of Service (up to 35 periods).

Benefit (for employees who had been covered by the United Food and Commercial Workers International Union Pension Plan for Employees): The monthly benefit at normal retirement is the sum of the following pieces:

1. 2.0% of the Average Monthly Compensation multiplied by the total number of Periods of Service on or after February 1, 2013 (up to 30 years of total Periods of Service).
2. 1.0% of the Average Monthly Compensation multiplied by the Periods of Service on or after February 1, 2013 in excess of 30 years of total Periods of Service, but not in excess of 45 years of total Periods of Service.

For purposes of determining if 30 or 45 Periods of Service has passed, service accrued with the United Food and Commercial Workers International Union Pension Plan for Employees prior to February 1, 2013 is considered.

F. Early Retirement: Eligibility: Upon the attainment of age 55 and completion of 10 Periods of Service.

Benefit: The Accrued Benefit reduced by 1/15th for each of the first five years, 1/30th for each of the next five years and then reduced actuarially for each additional year that Early Retirement precedes Normal Retirement Date.

- G. Disability Retirement:** Eligibility: Become totally and permanently disabled while a Participant and condition continues for a period of 6 months.
Benefit: The actuarial equivalent of the Accrued Benefit.
- H. Deferred Vested Pension:** Eligibility: Fully vested after five Periods of Service.
Benefit: Accrued Benefit
- I. Pre-retirement Survivor Annuity:** Eligibility: A benefit is payable to the spouse of any Participant who dies after earning the right to a vested benefit provided they have been married for at least one year prior to the Participant's death.
Benefit:
 a) *Death while Eligible for Early Retirement:*
 50% of the benefit that would have been payable had the Participant retired early on the first of the month following or coincident with the date of death.
 b) *Death while Active Participant but prior to becoming Eligible for Early Retirement:*
 50% of the benefit that would have been payable if the Participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.
 c) *Death while not Active Participant but Eligible for Deferred Vested Benefit:*
 50% of the benefit that would have been payable if the Participant had survived to the earliest retirement date, retired on such date, and then died.
- J. Forms of Pension:** Normal:
Married Participants: 50% joint and survivor annuity which is Actuarial Equivalent to a single life annuity.
Single Participants: Life annuity

Optional: (Actuarially Equivalent to the single life annuity)
- Five year Certain and Life Annuity
- Ten year Certain and Life Annuity
- 100% Joint and Survivor Annuity
- K. Changes to Plan Provisions:** None.

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods as of December 30, 2023

Actuarial Basis

A. Actuarial Cost Method:

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost method applied pursuant to the provisions of IRC section 430 and the regulations thereunder. This is one of a family of valuation methods known as accrued benefits method. The chief characteristic of accrued benefits method is that the funding pattern follows the pattern of benefit accruals. Under the unit credit actuarial cost method, the normal cost is determined as the additional benefit accrued over the plan year. The actuarial liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of each Participant's benefit earned prior to the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time. Given a stable population, however, this method can produce a steady contribution requirement, holding all other factors constant.

B. Actuarial Value of Assets:

The Actuarial Value of Assets is set to the Market Value of Assets and is used throughout this report.

C. Method Changes:

None.

D. Modeling Disclosures:

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

In order to place a value on the benefits provided by the Plan and to determine the contribution levels required by ERISA to fund plan benefits, assumptions must be made to resolve the contingencies surrounding actual payment of the benefits and future investment earnings of the fund. The Actuarial Assumptions are used for purposes of the minimum funding requirement, deduction limitation, determination of PBGC variable rate premium, and financial reporting and disclosure information.

A. Interest Rates:

Based on the IRC §430(h)(2)(B) base segment rates for 2023 with no lookback, as allowed under IRC §430(h)(2)(C)(iv) which was amended under IJJA, and as published by the IRS.

For PBGC Variable Rate Premiums, the non-stabilized rates as of the valuation date were used (PBGC's Alternative Method).

	<u>Stabilized</u>	<u>Non-stabilized/PBGC</u>
1st segment rate	4.75%	4.21%
2nd segment rate	5.00%	4.86%
3rd segment rate	5.74%	4.87%

- B. Administrative Expenses:** \$71,100, payable beginning of the year for the plan year beginning December 30, 2023.
- C. Salary Increases:** 5.00% per annum
- D. 415 Maximum Benefit for 2023:** \$265,000 reduced for retirement before age 62
- E. Limit on Compensation for 2023:** \$330,000 for the 2023 calendar year
- F. Social Security Taxable Wage Base for 2023:** \$160,200
- G. Mortality – Funding:** IRS 2023 Static Mortality Table
- H. Disability Rates:** None
- I. Retirement Rates:** 100% at age 65

J. Rate of Turnover:

Sample rates for full-time employees:

Age	Males	Females
20	0.0744	0.1244
25	0.0493	0.0744
30	0.0341	0.0493
35	0.0237	0.0341
40	0.0131	0.0237
45	0.0067	0.0131
50	0.0000	0.0067
55	0.0000	0.0000

Sample rates for part-time employees:

Years of Service	0	1	2	3	4 +	Males	Females
Age							
20	0.6	0.4	0.2	0.1		0.0744	0.1244
25	0.6	0.4	0.2	0.1		0.0493	0.0744
30	0.6	0.4	0.2	0.1		0.0341	0.0493
35	0.6	0.4	0.2	0.1		0.0237	0.0341
40	0.6	0.4	0.2	0.1		0.0131	0.0237
45	0.6	0.4	0.2	0.1		0.0067	0.0131
50	0.6	0.4	0.2	0.1		0.0000	0.0067
55	0.6	0.4	0.2	0.1		0.0000	0.0000

K. Percent Married: 90%

L. Age of Spouse: Females are assumed to be three years younger than their male spouses.

M. Justification of Assumptions:

Demographic

In accordance with Actuarial Standard of Practice No. 35, the non-prescribed demographic assumptions used in this valuation are best estimates of demographic experience. These assumptions are based on historical Plan experience and have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual plan experience.

Plan Name: Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan
Plan Sponsor EIN / PN: 23-3013555 / 001
Attachments to 2023 Schedule SB of Form 5500

N. Change in Assumptions:

- The base interest rates changed from the segment rates for December 2022 per §430(h)(2)(G) to the segment rates for December 2023 per §430(h)(2)(G); base segment rates were adjusted in accordance with IJA.
- The Plan mortality assumption was updated from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table to comply with the mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).
- The annual administrative expense assumption was updated from \$66,400 to \$71,100 to better reflect anticipated plan experience.

Frank M. Vaccaro and Associates , Inc. Employees' Pension Plan

EIN 23-3013555

Plan No. 001

Plan Year Ended December 29, 2024

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)**

See attachment to the Audit Report attached at Accountant's Opinion

Frank M. Vaccaro and Associates , Inc. Employees' Pension Plan

EIN 23-3013555

Plan No. 001

Plan Year Ended December 29, 2024

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

SCHEDULE SB (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>	Single-Employer Defined Benefit 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> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/30/2023 and ending 12/29/2024


▶ **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 Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Frank M. Vaccaro & Associates, Inc.	D Employer Identification Number (EIN) 23-3013555	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>12</u> Day <u>30</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	14,046,074
	b Actuarial value	2b	14,046,074
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	29	4,557,637
	b For terminated vested participants	38	617,848
	c For active participants	64	4,124,638
	d Total	131	9,300,123
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.26 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	259,715
	b Expected plan-related expenses	6b	71,100
	c Target normal cost	6c	330,815

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

SIGN HERE	 Signature of actuary	<u>10/6/2025</u> Date
	Gregory A. Reardon, FSA, EA, MAAA Type or print name of actuary	23-06866 Most recent enrollment number
	Cheiron, Inc. Firm name	(703) 893-1456 Telephone number (including area code)
	225 West 34th Street Floor 9-56 New York NY 10122 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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,347,742	3,871,836
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	96,063	0
9	Amount remaining (line 7 minus line 8)	1,251,679	3,871,836
10	Interest on line 9 using prior year's actual return of <u>20.19</u> %	252,714	781,724
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.44</u> %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1,504,393	4,653,560

Part III Funding Percentages			
14	Funding target attainment percentage	14	84.59%
15	Adjusted funding target attainment percentage	15	150.64%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.46%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/23/2024	25,000						
04/23/2024	50,000						
07/30/2024	25,000						
10/02/2024	25,000						
10/10/2024	50,000						
			Totals ▶	18(b)	175,000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	170,159

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	330,815
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	330,815
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	160,656	0
36 Additional cash requirement (line 34 minus line 35)	36	170,159
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	170,159

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/30/2023 and ending 12/29/2024

- A** This return/report is for:
 - a multiemployer plan
 - a single-employer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - an amended return/report
 - the final 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
 - special extension (enter description)
 - automatic extension
 - the DFVC program
- 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 Frank M. Vaccaro & Associates, Inc. Employees' Pension Plan	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) Frank M. Vaccaro & Associates, Inc. 27 Roland Avenue, Suite 200 Mt. Laurel NJ 08054	1c Effective date of plan <u>12/30/1997</u> 2b Employer Identification Number (EIN) <u>23-3013555</u> 2c Plan Sponsor's telephone number <u>(856) 793-2501</u> 2d Business code (see instructions) <u>541990</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		10/9/2025	Joseph Perri
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/9/2025	Joseph Perri
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																	
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">128</td> </tr> </table>	5	128																															
5	128																																	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td style="text-align: center;"></td> <td style="text-align: right;">64</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: center;"></td> <td style="text-align: right;">60</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: center;"></td> <td style="text-align: right;">27</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: center;"></td> <td style="text-align: right;">38</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: center;"></td> <td style="text-align: right;">125</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: center;"></td> <td style="text-align: right;">2</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: center;"></td> <td style="text-align: right;">127</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td style="text-align: center;"></td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td style="text-align: center;"></td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: center;"></td> <td style="text-align: right;">10</td> </tr> </table>				6a(1)		64	6a(2)		60	6b		27	6c		38	6d		125	6e		2	6f		127	6g(1)			6g(2)			6h		10
6a(1)		64																																
6a(2)		60																																
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6e		2																																
6f		127																																
6g(1)																																		
6g(2)																																		
6h		10																																
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table>	7																																
7																																		

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (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**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

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

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

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

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

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

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

Receipt Confirmation Code _____

Frank M. Vaccaro and Associates , Inc. Employees' Pension Plan

EIN 23-3013555

Plan No. 001

Plan Year Ended December 29, 2024

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion