

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>LOCAL 377 PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND</u> <u>299 BROADWAY</u> <u>SUITE 1000</u> <u>NEW YORK, NY 10007</u>	1c Effective date of plan <u>06/15/1965</u> 2b Employer Identification Number (EIN) <u>13-6177810</u> 2c Plan Sponsor's telephone number <u>212-267-8650</u> 2d Business code (see instructions) <u>531310</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	LISA FONTAINE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1348
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)	417
	6a(2)	435
	6b	328
	6c	541
	6d	1304
	6e	67
	6f	1371
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	149

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>LOCAL 377 PENSION FUND</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>JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-6177810</u>

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

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

b Assets	
(1) Current value of assets	1b(1) <u>21695294</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>23124443</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>22464215</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>21645733</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>32807705</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>799524</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>1813137</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>1815208</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>JAY K. EGELBERG, ASA, MAAA</u> Type or print name of actuary <u>FIRST ACTUARIAL CONSULTING, INC.</u> Firm name <u>1501 BROADWAY</u> <u>SUITE 1728</u> <u>NEW YORK, NY 10036</u> Address of the firm	<u>09/30/2025</u> Date <u>23-04981</u> Most recent enrollment number <u>212-395-9555</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	21695294
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	382	10181494
(2) For terminated vested participants	549	13500354
(3) For active participants:		
(a) Non-vested benefits		682381
(b) Vested benefits		8443476
(c) Total active	417	9125857
(4) Total	1348	32807705
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	66.13 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/01/2024	814140					
			Totals ▶	3(b)	814140	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	106.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7
(2) Females	6c(2)	7F
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.0 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	300000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	783256	80371

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-29562

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	491349

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	9218899	1229462
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		120457
e Total charges. Add lines 9a through 9d.....	9e		1841268
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		3796469
g Employer contributions. Total from column (b) of line 3.....	9g		814140
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	6082658	1094281
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		370847
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	5410710	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	6759796	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		6075737
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		4234469
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan LOCAL 377 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND	D Employer Identification Number (EIN) 13-6177810	

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)

UBS

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 19 51	NONE	120313	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)

FIRST ACTUARIAL CONSULTING TEAM

1501 BROADWAY, SUITE 1728
NEW YORK, NY 10036

(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	31950	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)

ROTHMAN ROCCO LARUFFA LLP

3 WEST MAIN ST.
ELMSFORD, NY 10523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	45666	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CASTIGLIA, LLP

46-2725636

(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 15 50	NONE	32000	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)

SYNTONIC SYSTEMS, INC.

111 JOHN STREET
NEW YORK, NY 10038

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	10150	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LOCAL 377 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND	D Employer Identification Number (EIN) 13-6177810

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	327060	220495
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	21298	27165
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	56590	54492
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	169090	599927
(2) U.S. Government securities	1c(2)	3298748	3383399
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3804395	2956333
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7674297	8463917
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5543428	6816330
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	863100	1208499

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	36409	
f Total assets (add all amounts in lines 1a through 1e).....	1f	21794415	23730557
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	98008	77278
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1113	2611
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	99121	79889
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	21695294	23650668

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)	817368	
(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)		817368
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	8512	
(B) U.S. Government securities.....	2b(1)(B)	127676	
(C) Corporate debt instruments.....	2b(1)(C)	147537	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		283725
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	294858	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		294858
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6398173	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5653109	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		745064
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1270550	
(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		3411565

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1013848	
(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)		1013848
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)	32000	
(5) Investment advisory and investment management fees	2i(5)	120313	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	31950	
(8) Legal fees	2i(8)	45666	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	212414	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		442343
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1456191

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1955374
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: **CASTIGLIA, LLP**

(2) EIN: **46-2725636**

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		250000
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 563378.

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

A Name of plan <u>LOCAL 377 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-6177810</u>	

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

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

1	
---	--

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

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

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

3	0
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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.)
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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
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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 COMPASS GROUP NORTH AMERICA

b EIN 56-1874931 **c** Dollar amount contributed by employer 62600

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2023

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) 50.00

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

a Name of contributing employer LONG ISLAND UNIVERSITY POST - 00300A

b EIN 11-1633516 **c** Dollar amount contributed by employer 31590

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 06 Day 30 Year 2023

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) 205.00

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

a Name of contributing employer KINGS BAY HOUSING CO. 1

b EIN 11-1878613 **c** Dollar amount contributed by employer 31370

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 11 Day 30 Year 2021

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) 245.00

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

a Name of contributing employer COMPASS GROUP-LACKMANN

b EIN 56-1874931 **c** Dollar amount contributed by employer 25700

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2023

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) 50.00

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

a Name of contributing employer LINDEN BOULEVARD 166 LP

b EIN 20-5729630 **c** Dollar amount contributed by employer 24640

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 07 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 220.00

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

a Name of contributing employer LONG ISLAND UNIVERSITY POST -00300B

b EIN 11-1633516 **c** Dollar amount contributed by employer 23400

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 06 Day 30 Year 2023

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) 205.00

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ATLANTIC WESTERLY CO.

b EIN 13-2594650 **c** Dollar amount contributed by employer 21582

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 218.00

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

a Name of contributing employer SEMNOLE OWNERS CO

b EIN 13-3207445 **c** Dollar amount contributed by employer 17885

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 225.00

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

a Name of contributing employer ESTATES AT BAYSIDE OWNERS

b EIN 13-3299752 **c** Dollar amount contributed by employer 15970

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 185.00

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

a Name of contributing employer 60 REMSEN HOUSING CORP.

b EIN 11-2483218 **c** Dollar amount contributed by employer 14490

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 09 Day 30 Year 2022

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) 205.00

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

a Name of contributing employer JOHN B. LOVETT & ASSOCIATES

b EIN 13-1344932 **c** Dollar amount contributed by employer 13320

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2021

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

(1) Contribution rate (in dollars and cents) 185.00

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

a Name of contributing employer

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 checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	1
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	1
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	1

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.00
b The corresponding number for the second preceding plan year.....	15b	1.00

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: 70.3 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 27.1 %
 High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 2.6 % 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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 <hr/> This Form is Open to Public Inspection
--	--	--

Name of Plan	LOCAL 377 PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	13-6177810	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	1	1	1			
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	LOCAL 377 PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	13-6177810	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	LOCAL 377 PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	13-6177810	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024
		This Form is Open to Public Inspection

Name of Plan	LOCAL 377 PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	13-6177810	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024			

LOCAL 377 PENSION FUND
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
WITH SUPPLEMENTAL INFORMATION

LOCAL 377 PENSION FUND

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CASTIGLIA, LLP
Certified Public Accountants
134 Burr Road
East Northport, NY 11731
Phone: 631.486.7830

INDEPENDENT AUDITOR'S REPORT

To the Trustees
Local 377 Pension Fund

Opinion

We have audited the financial statements of Local 377 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above, present fairly in all material respects, the net assets available for benefits of Local 377 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibility under those standards is further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are required to be independent of Local 377 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Plan 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 Local 377 Pension Fund's ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

Management is also responsible for the 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 judgement 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 Local 377 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 377 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 19 through 27, together referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information, the Schedules of Assets Held for Investments, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Cartiglia, 22P

East Northport, NY
October 10, 2025

LOCAL 377 PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value	\$ 23,428,405	\$ 21,353,058
Receivables:		
Employers' contributions receivable	27,165	21,298
Accrued interest and dividends	51,664	38,706
Due from related parties	-	14,442
Total receivables	<u>78,829</u>	<u>74,446</u>
Cash (non-interest bearing)	220,495	327,060
Prepaid expenses and other assets	2,828	3,442
Operating lease right-of-use assets	-	32,934
Fixed Assets	-	3,475
Total assets	<u>\$ 23,730,557</u>	<u>\$ 21,794,415</u>
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 77,278	\$ 63,983
Operating lease liabilities	-	34,025
Due to related parties	<u>2,611</u>	<u>1,113</u>
Total liabilities	<u>79,889</u>	<u>99,121</u>
Net assets available for benefits	<u>\$ 23,650,668</u>	<u>\$ 21,695,294</u>

See accompanying notes to financial statements.

LOCAL 377 PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Additions:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 2,015,614	\$ 2,627,917
Interest	283,725	228,823
Dividends	294,858	278,951
	<hr/>	<hr/>
Gross Investment Income	2,594,197	3,135,691
	<hr/>	<hr/>
Less: Investment Expenses	120,313	106,048
	<hr/>	<hr/>
Investment income (loss) - net	2,473,884	3,029,643
	<hr/>	<hr/>
Employers' contributions	817,368	815,964
	<hr/>	<hr/>
Total additions	<u>3,291,252</u>	<u>3,845,607</u>
	<hr/>	<hr/>
Deductions:		
Pension benefits	1,013,848	1,048,686
Administrative expenses	322,030	298,119
	<hr/>	<hr/>
Total deductions	<u>1,335,878</u>	<u>1,346,805</u>
	<hr/>	<hr/>
Net increase (decrease) in net assets available for benefits	1,955,374	2,498,802
	<hr/>	<hr/>
Net assets available for benefits:		
Beginning of period	21,695,294	19,196,492
	<hr/>	<hr/>
End of period	<u>\$ 23,650,668</u>	<u>\$ 21,695,294</u>

See accompanying notes to financial statements.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. Summary of Significant Accounting Policies

- a. The financial statements are prepared on the accrual basis of accounting.
- b. The Plan' investments are stated at fair value. Transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Bond premiums and discounts are not amortized. The Plan' Investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note 5 for a discussion of fair value measurements. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.
- c. Employer contributions receivable are estimated based on collections following the year end which are applicable to the current year. This represents the amount management expects to collect from outstanding balances. Management contracts for the performance of audits of contributing employer compensation records to verify compliance with the employers' obligations to make required contributions to the Plan. Any additional employer contributions that are due to the plan based on findings of the aforementioned engagements are recorded as income in the period in which such amounts are received.
- d. Fixed assets are recorded at cost. Depreciation is provided by straight-line methods.
- e. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- f. The Fund does not reflect the unfunded amount of the actuarial present value of accumulated plan benefits in the accompanying financial statements. The most recent actuarial data available is shown in note 10.
- g. Benefits are recorded when paid.
- h. The administrative office is occupied by the Plan and various related organizations. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.
- i. The Plan determines if a contract is a leasing arrangement and the classification of that lease, if applicable, at inception. Operating lease assets represent the right to control the use of an identified asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. For operating leases, the Plan uses the risk-free rate of return. The Plan recognizes operating lease expense for operating leases on a straight-line basis over the lease term.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

2. Description of the Plan

The following description of the Plan provides only general information. Participants should refer to the Plan instrument for a more complete description of the Plan's provisions.

- a. General. The Plan is a multi-employer, defined benefit pension plan that provides retirement benefits to employees covered by collective bargaining agreements with contributing employers, as well as employees of the Local 377 Pension Fund. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- b. Contributions. The Fund is financed entirely by employer contributions as specified in the collective bargaining agreements. The plan's contributions exceeded the minimum funding requirements of ERISA.
- c. Pension Benefits: Employees with five or more years of covered service are entitled to pension benefits beginning at the normal retirement age of 65, or at the early retirement age of 62 with 10 or more years of covered service. If employees terminate before rendering five years of service (including three such years after 1970), and before their 23rd birthday, they forfeit all benefits under the Plan. The monthly pension benefit for the life of nonmarried employees was \$13.00 for each year of benefit service while married employees receive their pension benefits in the form of a joint and survivor annuity or may elect the method used for nonmarried employees. A cost-of-living adjustment of 2.5% was granted to retirees receiving benefits as of December 31, 2005. Such increase was reflected in benefits commencing on January 1, 2006. The Plan provides for a \$2,000 lump-sum benefit that is payable to the designated beneficiary upon the death of a retired member.
- d. The Plan may be terminated by Trustees at any time. In addition, the Pension Benefit Guaranty Corporation may terminate the Plan under certain circumstances.

3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the unlikely event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of plan termination, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations.

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

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

4. Tax Status

The Internal Revenue Service has advised that the Fund qualifies under Section 401(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501 (a). Once qualified, the Fund is required to operate in conformity with the Internal Revenue Code to maintain its qualification. The Fund is not aware of any action or event that has occurred that might affect its status.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, no uncertain positions are taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Fair Value Measurements

The Fund's investments are recorded at fair value in the accompanying statement of assets, liabilities and fund balances.

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. 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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Fund has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the assets or liability, either directly or indirectly. These 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.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Fair Value Measurements (continued)

- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Cash and cash equivalents: Valued at carrying amount which represents fair value based on their short-term maturity or at cost.

Exchange Traded Funds: Shares of registered investment companies are reported at fair value based on the quotations obtained from national securities exchanges; where marketable securities are not listed on an exchange, quotations are obtained from brokerage firms.

Common Stocks: The market value of these marketable securities is based on quotations obtained from national securities exchanges; where marketable securities are not listed on an exchange, quotations are obtained from brokerage firms.

U.S. Government, Asset backed securities, Corporate Bonds and notes: Fair values based on third-party pricing sources obtained by the custodian. Pricing services principally obtain broker-dealer quotes of such obligations or similar obligations to value these securities. In instances where broker-dealer quotes are not available, pricing services utilize models that incorporate pertinent data, such as bid matrices.

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

The following tables present the Fund's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2024 and 2023.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Fair Value Measurements (continued)

	Fair Value Measurements at Reporting Date Using:			
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
U.S. Government:				
Including Mrtg backed	\$ 3,383,399	\$ —	\$ 3,383,399	\$ —
Cash & cash equivalents	599,927	599,927	—	—
Corporate bonds and notes	2,956,333	—	2,956,333	—
Asset backed securities	1,208,499	—	1,208,499	—
Exchange traded funds	6,816,330	6,816,330	—	—
Common stocks	8,463,917	8,463,917	—	—
Total assets in the fair value hierarchy	<u>\$ 23,428,405</u>	<u>\$ 15,880,174</u>	<u>\$ 7,548,231</u>	<u>\$ —</u>
December 31, 2023				
U.S. Government:				
Including Mrtg backed	\$ 3,298,748	\$ —	\$ 3,298,748	\$ —
Cash & cash equivalents	169,090	169,090	—	—
Corporate bonds and notes	3,804,395	—	3,804,395	—
Asset backed securities	863,100	—	863,100	—
Exchange traded funds	5,543,428	5,543,428	—	—
Common stocks	7,674,297	7,674,297	—	—
Total assets in the fair value hierarchy	<u>\$ 21,353,058</u>	<u>\$ 13,386,815</u>	<u>\$ 7,966,243</u>	<u>\$ —</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

6. Related Party Transactions

The Fund has common trustees and shares office facilities and staff with Union Local 670 and Local 670 Annuity, Pension, and Welfare Funds. Salaries, payroll taxes and employee benefits are paid initially by both the Union and 670 Pension Fund. All expenses are allocated on the basis of space and staff time utilized in amounts approved by the Trustees.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

6. Related Party Transactions (continued)

Shared office expenses are paid initially by 670 Welfare Fund and allocated to 377 Pension Fund based on the percentage of benefit received from the expenditure. Where such benefit is not easily determined, management uses an allocation rate determined by square footage and shared employee time which was approved by the board as a practical expedient.

During the years ended December 31, 2024 and 2023, the Plan reimbursed the General Fund \$1,131 and \$894, the Welfare Fund \$16,032 and \$7,980, and 670 Pension Fund \$42,490 and \$53,609, respectively.

The amounts due to or from related parties are as follows:

	<u>2024</u>	<u>2023</u>
<u>Due from Related Party</u>		
Due from General Fund	\$ --	\$ 6,690
Due from 670 Pension Fund	--	--
Due from 670 Annuity Fund	--	--
Due from 670 Welfare Fund	--	<u>7,752</u>
Total due from Related Party	<u>\$ --</u>	<u>\$ 14,442</u>
<u>Due to Related Party</u>		
Due from General Fund	\$ --	\$ --
Due from 670 Pension Fund	2,611	1,113
Due from 670 Annuity Fund	--	--
Due from 670 Welfare Fund	--	--
Total due to Related Party	<u>\$ 2,611</u>	<u>\$ 1,113</u>

The transactions above qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

7. Fixed Assets

Fixed assets are summarized by major categories as follows:

	<u>Useful Lives</u>	<u>2024</u>	<u>2023</u>
Furniture and equipment	5 years	\$ 8,098	\$ 8,098
Computers and software	5 years	<u>37,065</u>	<u>37,065</u>
		45,163	45,163
Less accumulated depreciation		<u>45,163</u>	<u>41,688</u>
Net book value		<u>\$ --</u>	<u>\$ 3,475</u>

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

7. Fixed Assets (continued)

Depreciation of furniture and equipment, computer and software for the years ended December 31, 2024 and 2023 was \$3,475 and \$8,259 respectively. Depreciation is calculated utilizing the straight line method over their useful life as noted above.

8. Leases

The Fund shares office space with Union Local 670 and related 670 benefit funds. The Fund's allocated share is 10% of the total monthly lease payments, which was determined based on an analysis of the square footage used by the fund. Allocated lease payments are made directly to the third party landlord. The shared lease is categorized as an operating lease and expires on December 31, 2024. The Plan recognizes operating lease expense on a straight-line basis over the lease term.

	<u>2024</u>	<u>2023</u>
Operating Leases		
Right-of-use asset	\$ --	\$ 32,934
Lease liability:		
Current Operating lease liability	--	31,842
Noncurrent operating lease liability	--	--
Total operating lease liabilities	<u>\$ --</u>	<u>\$ 34,025</u>

Rent expense for the years ended December 31, 2024 and 2023 amounted to \$39,031 and \$36,239 respectively.

The aggregate future lease payments below summarize the remaining future undiscounted cash flows for operating leases as of December 31, 2024, and a reconciliation to operating lease liabilities reported on the consolidated statement of financial position:

	<u>Total</u>	<u>10% Share</u>
2024	\$ --	\$ --
Total minimum lease payments	<u>\$ --</u>	--
Less interest:		--
Present value of lease liability		<u>\$ --</u>

Operating lease terms and discount rate at December 31, 2024 and 2023, were as follows:

	<u>2024</u>	<u>2023</u>
Remaining lease term (years)	0	1
Discount rate	5.242%	5.242%

LOCAL 377 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

9. Pension Plans

The Fund pays its share of contributions to Local 670 Pension Fund, a noncontributory multiemployer defined benefit pension plan which was established as a result of collective bargaining agreements with employers to provide benefits to eligible participants. Local 670 Benefit Funds are contributing employers to the plan. Pension contributions for the years ended December 31, 2024 and 2023 were \$ 3,346 and \$ 3,346 respectively.

10. Actuarial Information

Accumulated Plan benefits are those periodic payments that are attributable under the Plan's provisions to the service the 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 upon the employee's years of service times a specified rate. The accumulated benefits for active employees are based on years of service as of the valuation date, with an estimate of a normal retirement age of 65. 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 an actuary from First Actuarial Consulting, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The most recent actuarial valuation of accumulated Plan benefits is as of January 1, 2024. Significant actuarial assumptions used in that valuation include:

Mortality:	RP-2014 mortality table adjusted to 2006 by removing projections under scale MP-2014, then applying the standard mortality improvement scale MP-2021 on a fully generational basis.
Interest Rate Assumptions:	7% for valuation; 5.75% ASC 960 calculation, and withdrawal liability; 3.29% for RPA '94 Current Liability
Retirement Rates by Age:	62: 25%; 63-64: 10%; 65: 40%; 66: 14%; 67-70: 15%; 71: 100% The assumed retirement rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgement.
Method:	Cost method: Entry age normal cost method; Asset method: The five-year weighted average of asset gains/losses method.
Administration Expense:	\$300,000 payable at the beginning of the year.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

10. Actuarial Information (continued)

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

Actuarial valuations of the Plan were made by First Actuarial Associates, Inc. as of January 1, 2024 and 2023. Information shown in the reports included the following:

	<u>January 1,</u>	
	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits -		
Participants currently receiving benefits	\$ 8,262,408	\$ 7,701,056
Participants entitled to deferred benefits	9,841,947	9,352,238
Other participants	<u>5,768,160</u>	<u>6,108,537</u>
Total vested benefits	23,872,515	23,161,831
Nonvested benefits	<u>445,322</u>	<u>474,279</u>
Total actuarial present value of accumulated plan benefits	<u>\$24,317,837</u>	<u>\$23,636,110</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2024 were as follows:

Actuarial present value of accrued benefits as of January 1, 2023		\$23,636,110
Increase (decrease) during the year attributed to:		
Decrease in discount period at 5.75%	\$ 1,329,348	
Benefits paid	(1,048,686)	
Changes in actuarial assumptions	-	
Plan Amendments	-	
Additional benefits earned	<u>401,065</u>	
Net increase		<u>681,727</u>
Actuarial present value of accrued benefits as of January 1, 2024		<u>\$24,317,837</u>

11. Risks and Uncertainties

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

11. Risks and Uncertainties (continued)

securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and participant 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.

The Plan maintains cash balances at banks in the New York metropolitan area. Cash accounts at banks are insured by the Federal Deposit Insurance Corporation subject to certain limits. At times, such cash balances may be in excess of the insured limits. The Plan has not experienced any losses in such accounts. The Plan considers highly liquid instruments readily convertible to known amounts of cash with original maturities of three months or less measured from their acquisition date to be cash and cash equivalents.

Concentrations of credit risk with respect to contributions receivable are limited due to the large number of participating employers. The Plan routinely assesses the financial strength of its participating employers and, as a consequence, believes that their contributions receivable credit risk exposure is limited. Management does not believe significant risk exists in connection with the Plan's concentrations of credit at December 31, 2024 and 2023.

12. Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 855, Subsequent Events, the Fund has evaluated events and transactions that occurred after the balance sheet date for potential recognition and disclosure through October 10, 2025, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of October 10, 2025, have been incorporated into these financial statements herein.

13. Employer Contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Payroll examinations are performed on a rotating basis to verify that proper contributions are being made.

14. Contingencies and Litigation

The Plan is subject to various claims and legal proceedings covering a range of matters for benefit claims that arise in the ordinary course of its business activities. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial status of the Plan.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

15. Participation in Multiemployer Plan

The Plan, on behalf of its office employees which it shares with other affiliated benefit funds, contribute to a multiemployer defined benefit pension plan that covers its employees. The risks of participating in this multiemployer plan is different from single-employer plans in the following aspects:

Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.

If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

If the Plan chooses to stop participating in this multiemployer plan, the Plan may be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in this multiemployer plan.

The Plan' participation in these Plans for the annual periods ended December 31, 2024 and 2023, is outlined below. The EIN and Pension Plan Number rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2024 and 2023 is for the Plan's year end at December 31, 2024 and December 31, 2023, respectively.

The zone status is based on information that the Plan received from the multiemployer plans and is certified by the Plan's actuary. Among other factor, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of 2024 and 2023 contributions.

Legal name of Plan:	Local 670 Pension Fund
EIN:	13-6567359
Pension Plan Number:	001
PPA Zone Status:	
2024	Green
2023	Green
FIP / RP Status:	N/A
Contributions:	
2024	\$4,293 (allocated)
2023	\$4,293 (allocated)

16. Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. On Form 5500, investment expenses are shown as administrative expenses.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

16. Reconciliation of financial statements to Form 5500 (continued)

The following is a reconciliation of the reclassifications:

	<u>Per financial Statement</u>	<u>Reclassification</u>	<u>Per 5500</u>
Investment income (loss)	\$ 2,473,884	\$ 120,313	\$ 2,594,197
Contributions	<u>817,368</u>	<u>—</u>	<u>817,368</u>
Total additions	<u>3,291,252</u>	<u>120,313</u>	<u>3,411,565</u>
Benefits paid to or for participants	1,013,848	—	1,013,848
Administrative expenses	<u>322,030</u>	<u>120,313</u>	<u>442,343</u>
Total deductions	<u>1,335,878</u>	<u>120,313</u>	<u>1,456,191</u>
Net increase (decrease)	<u>\$ 1,955,374</u>	<u>\$ —</u>	<u>\$ 1,955,374</u>

17. Administrative Expenses

Administrative expenses for the years ended December 31, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Rent Expense – allocated	\$ 39,031	\$ 36,239
Office expenses	2,090	7,356
Computer & Data processing	10,150	8,625
Insurance	17,137	16,527
Legal expense - professional fees	45,666	44,904
Accounting expense – professional fees	32,000	35,100
Consulting & Actuarial expense – professional fees	31,950	38,700
Depreciation expense	3,475	8,259
Pension benefit insurance	49,876	46,830
Employee benefit expense – allocated	<u>15,723</u>	<u>14,795</u>
	247,098	257,335
Allocated to 377 Pension Fund by Local 670 Pension Fund:		
<u>Allocated salary & related expenses</u>	51,686	32,190
Allocated to 377 Pension Fund by Local 670 Welfare Fund:		
<u>Shared Office Expenses</u>	<u>23,246</u>	<u>8,594</u>
	<u>\$ 322,030</u>	<u>\$ 298,119</u>

SUPPLEMENTAL INFORMATION

LOCAL 377 PENSION FUND

SUPPLEMENTAL INFORMATION

FINANCIAL DATA

A summary of the financial data of the Fund and its operations for the years ended December 31, 2024 and 2023 is shown below, followed by additional comments relating to the financial statements at December 31, 2024:

	<u>Year Ended December 31,</u>		<u>Increase</u>
	<u>2024</u>	<u>2023</u>	<u>(Decrease)</u>
Net assets	\$ 23,650,668	\$ 21,695,294	\$ 1,955,374
Employer contributions	\$ 817,368	\$ 815,964	\$ 1,404
Benefit payments	\$ 1,013,848	\$ 1,048,686	\$ (34,838)
Cost of administration:			
Amount	\$ 322,030	\$ 298,119	\$ 23,911
Percent to employer contributions	39.40%	36.53%	2.87%
Net increase (decrease) in net assets	\$ 1,955,374	\$ 2,498,802	\$ (543,428)

LOCAL 377 PENSION FUND

SUPPLEMENTAL INFORMATION

COMMENTS ON FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

Cash

Cash accounts at year end were as follows:

	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Checking account (non-interest bearing)	\$ 204,335	\$ 196,673
UBS Cash Account (non-interest bearing)	<u>16,160</u>	<u>130,387</u>
Total cash in bank	<u>\$ 220,495</u>	<u>\$ 327,060</u>

INTEREST ON INVESTMENTS

	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
U.S. Government obligations	\$ 127,676	\$ 104,221
Corporate bonds	147,537	118,783
Cash equivalents	<u>8,512</u>	<u>5,819</u>
Total interest income	<u>\$ 283,725</u>	<u>\$ 228,823</u>

LOCAL 377 PENSION FUND
Supplementary Information
Schedule H Line 4(i) Schedule of Assets Held at End of Year
December 31, 2024
EIN: 13-6177810
PN: 001

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	AIR LEASE CORP NTS B/E 01.875% 081526 DTD052421 FC021522 CALL@MW+20BP	\$ 128,710	\$ 133,472
	AMEREN CORP NTS B/E 05.000% 011529 DTD122123 FC071524 CALL@MW+20BP	24,084	24,596
	AMERICAN TOWER CORP NTS 05.800% 111528 DTD091523 FC051524	37,935	39,295
	AMGEN INC B/E 05.250% 030233 DTD030223 CALL@MW+25BP	20,887	21,219
	ARES CAPITAL CORP NTS 03.250% 071525 DTD011520 CALL@MW+25BP	117,338	125,662
	AT&T INC B/E 05.400% 021534 DTD060223 FC081523 CUSIP: 00206RMT6 Initial	18,600	19,459
	BANK OF AMER CORP B/E 04.271% 072329 DTD072318 FC012319 CALL@MW+25BP	109,446	114,214
	BANK OF AMER CORP NTS 05.819% 091529 DTD091523 FC031524 CALL@MW+25BP	31,000	32,302
	BOARDWALK PIPELINES LP 05.950% 060126 DTD051616 FC120116 CALL@MW+50BP	11,785	10,170
	CAPITAL ONE FINANCIAL CO 07.149% 102927 DTD110123 FC042924 NT FIX-TO-FLOAT	15,000	15,751
	CHARM 2022-4 A-3 DUE 08/16/27 05.3400 FACTOR 0.760068367819	23,557	23,730
	CELANESE US HOLDINGS LLC 06.350% 111528 DTD082423 FC111523	30,750	30,971
	CENTENE CORP NTS B/E 04.625% 121529 DTD120619 CALL@MW+50BP	31,966	33,172
	CHARLES SCHWAB CORP NTS 05.875% 082426 DTD082423 FC022424 B/E	136,667	142,200
	CHENIERE ENERGY INC NTS 04.625% 101528 DTD041521 FC101521 CALL@MW+50BP	223,991	228,453
	CONSTELLATION ENERGY 06.125% 011534 DTD092923 FC011524 CALL@MW+25BP	25,977	27,957
	EDISON INTL NTS B/E 04.700% 081525 DTD080422 FC021523 CALL@MW+30BP	31,989	32,538
	ENERGY TRANSFER LP NTS 06.100% 120128 DTD101323 FC120123 CALL@MW+25BP	14,983	15,656
	ENERGY TRANSFER OPERATING 05.500% 060127 DTD120118 CALL@MW+50BP NTS	216,720	223,813
	FHLMC PL Q46279 03.5000 DUE 02/01/47 FACTOR 0.119876800000	10,547	9,184
	FHLMC PL QA3869 03.5000 DUE 10/01/49 FACTOR 0.283883500000	16,982	14,819
	FHLMC PL RA3606 02.0000 DUE 10/01/50 FACTOR 0.642708800000	94,224	75,437
	FHLMC PL RA5552 03.0000 DUE 07/01/51 FACTOR 0.734692500000	71,425	58,114
	FHLMC PL RE6066 02.0000 DUE 10/01/50 FACTOR 0.627333500000	31,417	23,320
	FHLMC PL SD1882 05.0000 DUE 11/01/52 FACTOR 0.838676100000	52,927	53,018
	FHLMC PL SD2390 05.0000 DUE 03/01/53 FACTOR 0.882985200000	18,289	18,038
	FHLMC PL SD2921 04.5000 DUE 05/01/53 FACTOR 0.919358100000	37,038	36,538
	FHLMC PL SD8114 02.5000 DUE 12/01/50 FACTOR 0.568899100000	10,813	10,789
	FHLMC PL ZN1448 04.0000 DUE 11/01/48 FACTOR 0.100838600000	3,137	2,815
	FNMA PL AL6970 03.5000 DUE 07/01/35 FACTOR 0.069111580000	4,432	3,993
	FNMA PL AS6709 03.5000 DUE 02/01/36 FACTOR 0.118635200000	21,544	20,365
	FNMA PL AS8157 04.5000 DUE 10/01/46 FACTOR 0.155468960000	9,257	8,081
	FNMA PL BH5119 03.5000 DUE 08/01/47 FACTOR 0.157485580000	8,614	7,938
	FNMA PL BH7071 04.5000 DUE 12/01/47 FACTOR 0.162785120000	5,383	4,811
	FNMA PL BJ9169 04.0000 DUE 05/01/48 FACTOR 0.113504070000	4,964	4,541
	FNMA PL BM2007 04.0000 DUE 09/01/48 FACTOR 0.098901190000	13,281	12,882
	FNMA PL BN7664 04.0000 DUE 07/01/49 FACTOR 0.186465240000	14,988	13,340
	FNMA PL BO7504 03.0000 DUE 01/01/50 FACTOR 0.391123110000	14,793	12,497
	FNMA PL BO8662 03.0000 DUE 03/01/50 FACTOR 0.204664610000	3,162	2,648
	FNMA PL CB3914 04.0000 DUE 06/01/52 FACTOR 0.827984610000	33,298	31,215
	FNMA PL CB4129 04.5000 DUE 07/01/52 FACTOR 0.836423780000	16,151	15,836
	FNMA PL CB6867 05.5000 DUE 08/01/53 FACTOR 0.903167580000	40,103	40,520
	FNMA PL FM1090 04.0000 DUE 05/01/49 FACTOR 0.185334930000	9,684	8,445
	FNMA PL FM1567 03.5000 DUE 08/01/49 FACTOR 0.156216530000	3,708	3,269
	FNMA PL FM3463 03.5000 DUE 12/01/36 FACTOR 0.324682670000	21,414	21,739
	FNMA PL FM6063 03.0000 DUE 02/01/51 FACTOR 0.634061260000	28,763	24,572
	FNMA PL FS4377 03.0000 DUE 04/01/52 FACTOR 0.910754930000	252,910	244,337
	FNMA PL FS5635 04.0000 DUE 11/01/52 FACTOR 0.924612610000	108,516	106,131

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	FNMA PL MA3058 04.0000 DUE 07/01/47 FACTOR 0.111832560000	24,613	22,952
	FNMA PL MA3073 04.5000 DUE 07/01/47 FACTOR 0.106731330000	13,555	13,233
	FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.119013710000	2,387	2,104
	FNMA PL MA3305 03.5000 DUE 03/01/48 FACTOR 0.151158290000	11,682	11,540
	FNMA PL MA4625 03.5000 DUE 06/01/52 FACTOR 0.859147750000	255,489	248,078
	FNMA PL MA4684 04.5000 DUE 06/01/52 FACTOR 0.817267870000	34,473	34,775
	FNMA PL MA4786 05.5000 DUE 10/01/52 FACTOR 0.775050790000	19,098	19,243
	FNMA PL MA4869 05.5000 DUE 01/01/53 FACTOR 0.833134200000	18,774	19,006
	GOLDMAN SACHS BDC INC 06.375% 031127 DTD031124 FC091124 CALL@MW+35BP	30,549	31,291
	GOLDMAN SACHS GROUP INC 01.431% 030927 DTD030821 FC090921	214,215	231,464
	HCA INC NTS B/E 03.500% 071551 DTD063021 FC011522	21,744	21,914
	HEICO CORP NEW NTS B/E 05.250% 080128 DTD072723 FC020124 CALL@MW+20BP	6,990	7,220
	HUNTSMAN INTL LLC B/E 05.700% 101534 DTD092624 FC041525 CALL@MW+30BP	48,582	48,387
	INVITATION HOMES OP B/E 04.150% 041532 DTD040522 FC101522 CALL@MW+25BP	27,311	27,926
	KRAFT HEINZ FOODS CO NTS 03.000% 060126 DTD052416 FC120116	15,768	15,659
	M&T BANK CORP NTS B/E 07.413% 103029 DTD103023 FC043024 FIX-TO-FLOAT	121,374	124,739
	MAGALLANES INC NTS B/E 05.141% 031552 DTD031523 FC091523	62,257	60,934
	META PLATFORMS INC B/E 05.600% 051553 DTD050323 CALL@MW+30BP	21,727	22,195
	META PLATFORMS INC NTS 04.600% 051528 DTD050323 FC111523 B/E	123,538	125,888
	MSBAM 2015-C21 A-4 DUE 03/15/48 03.3380 FACTOR 1.000000000000	25,750	25,008
	NEXTERA ENERGY CPTL 06.051% 030125 DTD030123 FC090123 HLDGS INC	34,119	34,746
	NORDSON CORP NTS B/E 05.600% 091528 DTD091323 FC031524 CALL@MW+20BP	25,994	26,984
	PROLOGIS B/E 05.125% 011534 DTD062823 FC011524 CALL@MW+25BP	10,961	11,102
	PUBLIC STORAGE B/E 05.100% 080133 DTD072623 FC020124 CALL@MW+20BP	23,680	24,419
	RAYTHEON TECHNOLOGIES 05.375% 022753 DTD022723 CORP NTS CALL@MW+25BP	21,032	20,361
	RTX CORP NTS B/E 05.750% 110826 DTD110823 FC050824 CALL@MW+20BP	108,902	111,844
	SONOCO PRODUCTS CO NTS 04.450% 090126 DTD091924 FC030125	48,673	49,266
	SOUTHWESTERN ELEC PWR CO 05.300% 040133 DTD033023 FC100123	24,192	25,073
	STANFORD HEALTH CARE B/E 03.310% 081530 DTD040120 FC081520	24,517	23,325
	SYNCHRONY FINANCIAL B/E 03.950% 120127 DTD120117 FC060118 CALL@MW+25BP	47,316	47,533
	TANGER PROPERTIES LP NTS 02.750% 090131 DTD081021 FC030122	60,143	65,667
	UNITE 2014-2 A DUE 03/03/28 03.7500 FACTOR 0.499111381643	14,830	14,367
	UNITED STATES TREAS BOND 01.250 % DUE 05/15/50 DTD 05/15/20 FC 11/15/20	24,700	17,634
	UNITED STATES TREAS BOND 01.875 % DUE 11/15/51 DTD 11/15/21 FC 05/15/22	18,672	12,764
	UNITED STATES TREAS BOND 03.000 % DUE 08/15/52 DTD 08/15/22 FC 02/15/23	5,701	5,110
	UNITED STATES TREAS BOND 03.625 % DUE 02/15/53 DTD 02/15/23 FC 08/15/23	141,336	130,739
	UNITED STATES TREAS BOND 04.125 % DUE 08/15/53 DTD 08/15/23 FC 02/15/24	91,539	94,392
	US BANCORP MED TERM NTS 06.787% 102627 DTD102623 FC042624	15,087	15,509
	US TSY NOTE 01.125 % DUE 02/15/31 DTD 02/15/21 FC 08/15/21	108,624	94,549
	US TSY NOTE 01.125 % DUE 02/28/27 DTD 02/29/20 FC 08/31/20	224,864	230,254
	US TSY NOTE 01.250 % DUE 03/31/28 DTD 03/31/21 FC 09/30/21	536,799	568,620
	US TSY NOTE 01.625 % DUE 02/15/26 DTD 02/15/16 FC 08/15/16	217,301	224,826
	US TSY NOTE 01.625 % DUE 05/15/26 DTD 05/15/16 FC 11/15/16	19,309	20,312
	US TSY NOTE 01.625 % DUE 08/15/29 DTD 08/15/19 FC 02/15/20	10,494	10,722
	US TSY NOTE 01.875 % DUE 02/15/32 DTD 02/15/22 FC 08/15/22	62,893	64,455
	US TSY NOTE 02.750 % DUE 04/30/27 DTD 04/30/22 FC 10/31/22	82,776	81,590
	US TSY NOTE 02.750 % DUE 05/31/29 DTD 05/31/22 FC 11/30/22	8,936	8,435
	US TSY NOTE 03.250 % DUE 06/30/29 DTD 06/30/22 FC 12/31/22	551,310	558,149
	US TSY NOTE 03.375 % DUE 05/15/33 DTD 05/15/23 FC 11/15/23	68,007	69,251
	US TSY NOTE 03.750 % DUE 12/31/28 DTD 12/31/23 FC 06/30/24	319,528	317,662
	US TSY NOTE 04.000 % DUE 06/30/28 DTD 06/30/23 FC 12/31/23	27,703	27,707
	US TSY NOTE 04.125 % DUE 11/15/32 DTD 11/15/22 FC 05/15/23	78,655	75,506
	US TSY NOTE 04.625 % DUE 11/15/26 DTD 11/15/23 FC 05/15/24	451,485	456,560
	US TSY NOTE 04.875 % DUE 05/31/26 DTD 05/31/24 FC 11/30/24	297,380	298,656
	VIACOM INC NTS B/E 04.375% 031543 DTD031513 FC091513 CALL@MW+30BP	60,516	65,998
	VIRGINIA ELEC & POWER CO 05.700% 081553 DTD081023 FC021524	31,098	33,318
	WELLS FARGO & CO NTS B/E 05.574% 072529 DTD072523 FC012524 CUSIP:	118,064	121,852

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	BANK MONTREAL QUE PFD CL 03.803% 121532 DTD121217 FC061518 FIX TO FLOAT	17,709	15,338
	MYLAN NV NTS B/E 03.950% 061526 DTD121516 FC061517 CALL@MW+35BP	214,742	224,805
	ACCENTURE PLC IRELAND CL A	39,261	47,843
	ACUSHNET HLDGS CORP	33,227	70,867
	ADOBE INC. (DELAWARE)	48,269	45,802
	AECOM	38,873	44,330
	AFLAC INC	63,275	111,612
	ALTRIA GROUP INC	83,874	105,364
	AMERICAN INTL GROUP INC COM NEW	45,074	55,182
	APPLOVIN CORP CL A	31,524	129,856
	ARISTA NETWORKS INC	26,217	42,001
	ARTISAN PARTNERS ASSET MGMT INC	37,386	40,854
	ASPEN TECHNOLOGY INC	11,618	32,452
	BANCFIRST CORP	26,051	36,091
	BANK OF NEW YORK MELLON CORP	50,376	67,764
	BECTON DICKINSON & CO CUSIP: 075887109 Symbol: BDY Initial purchase date: Sep	49,856	45,828
	BENTLEY SYSTEMS INC CL B	24,051	21,015
	BEST BUY CO INC	13,600	16,388
	BOOKING HLDGS INC	55,304	84,463
	BRISTOL MYERS SQUIBB CO	25,743	29,411
	BRUKER CORP	37,459	36,110
	BUILDERS FIRSTSOURCE INC	25,351	45,452
	CADENCE DESIGN SYSTEM	41,756	48,074
	CARDINAL HEALTH INC	14,297	20,697
	CARLISLE COS INC	38,008	32,458
	CATERPILLAR INC	56,981	56,953
	CF INDUSTRIES HOLDINGS INC	17,026	17,747
	CHEVRON CORP	12,139	11,298
	CITIZENS FINANCIAL GROUP INC	26,216	30,369
	CLEARWATER ANALYTICS HLDGS INC CL A	29,153	37,455
	COMCAST CORP NEW CL A	59,587	55,132
	CONOCOPHILLIPS	21,178	19,041
	CORVEL CORP	31,855	88,785
	DANAHER CORP	13,460	38,335
	DEVON ENERGY CORP NEW	36,460	28,933
	DIAMONDBACK ENERGY INC	8,018	7,045
	DONALDSON CO INC	7,595	18,185
	DUPONT DE NEMOURS INC	49,274	49,715
	EBAY INC	22,736	30,108
	EMCOR GROUP INC	16,198	82,156
	EXPEDIA GROUP INC	23,386	30,744
	EXPEDITORS INTL WASH INC	60,367	55,274
	FACTSET RESH SYSTEMS INC	15,229	45,627
	FAIR ISAAC CORP	19,332	43,800
	FIDELITY NATL INFORMATION SVCS	66,051	65,101
	FIRST HAWAIIAN INC	36,399	48,163
	FISERV INC	53,133	55,053
	FTI CONSULTING INC	50,076	91,360
	GE HEALTHCARE TECHNOLOGIES INC	58,205	54,491
	GENERAL MOTORS CO	25,374	26,848
	GENL MILLS INC	66,760	62,941
	GODADDY INC CL A	60,888	100,659
	GOLDMAN SACHS GROUP INC	22,257	30,349
	GRACO INC	22,400	54,957
	HARTFORD FINCL SERVICES GROUP INC	40,063	56,013
	HENRY JACK & ASSOC INC CUSIP: 426281101 Symbol: JKHY Initial purchase date: Mar	5,729	22,088
	HEXCEL CORP NEW	33,792	39,940

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	HOLOGIC INC	32,337	28,043
	INTERCONTINENTALEXCHANGE GROUP	26,841	56,326
	INTUIT	25,836	37,082
	ISHARES CORE S&P MIDCAP ETF CUSIP: 464287507 Symbol: IJH Initial purchase date:	571,831	1,011,790
	JEFFERIES FINL GROUP INC	33,005	35,829
	JOHNSON & JOHNSON COM CUSIP: 478160104 Symbol: JNJ Initial purchase date: Dec	110,254	99,209
	KADANT INC	41,935	64,168
	KFORCE INC	19,807	17,974
	KINDER MORGAN INC	4,004	6,165
	LABCORP HOLDINGS INC	11,189	11,925
	LANDSTAR SYSTEMS INC	65,137	66,682
	LCI INDUSTRIES	38,651	29,363
	LOCKHEED MARTIN CORP	67,453	71,919
	MANHATTAN ASSOC INC	10,187	49,724
	MARATHON PETROLEUM CO	51,666	71,424
	MARRIOTT INTL INC NEW CL A	7,778	10,042
	METLIFE INC	36,641	38,484
	MICROSOFT CORP	28,177	91,466
	MOELIS & CO CL A CUSIP: 60786M105 Symbol: MC Initial purchase date: Mar 01, 2018	37,027	66,714
	MONOLITHIC POWER SYSTEMS INC	31,400	31,952
	NETAPP INC	10,495	13,697
	NEXTERA ENERGY INC COM	47,688	50,972
	NTHN TRUST CORP	5,596	5,433
	NVIDIA CORP	17,320	110,118
	PALO ALTO NETWORKS INC	25,673	40,031
	PAYPAL HOLDINGS INC	19,725	18,948
	PHILLIPS 66	6,009	5,013
	PRIMERICA INC	20,678	102,597
	PROCTER & GAMBLE CO CUSIP: 742718109 Symbol: PG Initial purchase date: Nov 10,	49,568	56,330
	PRUDENTIAL FINANCIAL INC	7,586	8,060
	PULTE GROUP INC	6,566	16,880
	RBC BEARINGS INC	17,237	55,341
	REGIONS FINANCIAL CORP	21,098	19,263
	RLI CORP	17,544	38,076
	ROCKWELL AUTOMATION INC NEW	50,639	61,731
	RTX CORP	48,085	52,768
	SIMPSON MANUFACTURING CO INC DELA	52,374	103,478
	STEEL DYNAMICS INC	71,470	72,206
	SYNCHRONY FINL	55,069	101,725
	T-MOBILE US INC COM	15,022	20,969
	TETRA TECH INC NEW	23,273	31,992
	TOPBUILD CORP	12,952	22,416
	TORO CO	72,805	75,454
	TWILIO INC CL A	8,700	8,322
	UFP INDS INC	44,136	49,679
	UNITEDHEALTH GROUP INC	30,707	48,057
	VALERO ENERGY CORP NEW	64,858	59,456
	VANGUARD GROWTH ETF	884,858	3,284,341
	VANGUARD VALUE ETF	2,132,505	2,520,200
	VERALTO CORP	57,041	73,536
	VERISK ANALYTICS INC	41,032	47,649
	VERIZON COMMUNICATIONS INC	38,325	41,190
	VISA INC CL A	34,650	70,161
	WASTE MGMT INC NEW	30,039	58,923
	WATTS WATER TECHNOLOGIES INC CL A	39,233	68,309
	WELLS FARGO & CO NEW CUSIP: 949746101 Symbol: WFC Initial purchase date: Nov	82,227	105,781
	**TESCO STORES HLDG ORD SPON ADR	15,496	20,581

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	ALCON INC CHF	36,733	46,180
	ALLIANZ SE ADR	58,171	99,988
	AMCOR PLC	19,843	19,469
	APTIV PLC	59,327	40,280
	BANCO SANTANDER S.A SPON ADR	75,153	94,173
	BOUYGUES SA ADR	68,570	60,499
	BP PLC SPON ADR	85,207	67,752
	BRITISH AMER TOBACCO PLC GB SPON ADR	55,979	54,625
	BUNGE GLOBAL SA	22,455	16,407
	CK HUTCHISON HLDGS LTD UNSPONSORED ADR	107,481	57,353
	CONTL AG-SPONS ADR ADR	55,643	35,165
	CRH PLC ORD SHS .32 EACH ORD EUR	21,538	23,963
	DEUTSCHE POST AG SPON ADR	99,837	82,259
	ENEL SPA ADR	80,068	101,612
	FLEX LTD	25,509	71,444
	FUJI FILM HOLDINGS CORP ADR	52,396	73,622
	FUJITSU LTD ADR NEW JAPAN ADR	72,806	89,433
	GLAXO WELLCOME PLC SPON ADR	109,118	94,290
	HITACHI LTD ADR NEW JAPAN	33,138	74,981
	HONDA MOTOR CO ADR JAPAN ADR	59,195	56,015
	ICON PLC EUR	38,261	34,812
	IMPERIAL BRANDS PLC SPON ADR	63,229	89,580
	KAO CORP UNSPONSORED ADR	47,123	50,187
	KDDI CORP ADR	63,880	61,669
	KERING S A UN SPONSORED ADR	75,298	46,181
	KONINKLIJKE AHOLD DELHAIZE NV SPON ADR	47,752	49,569
	KONINKLIJKE PHILIPS NV SPON ADR	53,916	82,644
	LLOYDS BANKING GROUP PLC SPON ADR	102,201	90,649
	MEDTRONIC PLC	22,051	19,730
	MINITUBISHI ELEC CORP ADR JAPAN ADR	58,380	75,941
	MONDI PLC ADR	61,594	33,226
	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	41,586	37,010
	NOVARTIS AG SPON ADR	38,205	44,763
	NXP SEMICONDUCTORS N V COM EUR	28,859	40,323
	ON HLDG AG CL A CHF	42,899	47,869
	RIGHTMOVE PLC ADR	37,321	47,823
	ROCHE HLDG LTD SPONS ADR SWITZ ADR	27,122	27,660
	SANOFI SPON ADR	65,274	76,493
	SECOM LTD ADR JAPAN ADR	50,061	49,291
	SHELL PLC SPON ADR	53,451	77,999
	SINGAPORE TELECOM LTD NEW 2006 SPON ADR	43,526	46,344
	SNAM S P A UN SPONSOR ADR	106,898	87,203
	SONY GROUP CORP SPONSORED ADR	27,584	53,513
	SSE PLC SPON ADR	76,573	83,945
	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	41,461	57,075
	TE CONNECTIVITY PLC	48,284	49,897
	TOYOTA INDUSTRIES CORP ADR	46,490	65,683
	UNILEVER PLC AMER SHS NEW SPON ADR	51,788	59,025
	UNTD OVERSEAS BK LTD SPONS ADR SINGAPORE ADR	62,570	101,986
	UPM KYMMENE CORP ADR	12,338	10,306
	VINCI S.A ADR	62,737	54,825
	WH GROUP LTD SPON ADR	59,495	55,943
	WPP PLC NEW SPON ADR	83,332	62,451
	Interest bearing cash	599,927	599,927
	Total Investment Balance		23,428,405

ADDITIONAL INFORMATION

LOCAL 377 PENSION FUND

FIVE YEAR SUMMARY OF OPERATIONS

	<u>CALENDAR YEAR</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Additions:					
Investment income - net	\$ 2,473,884	\$ 3,029,643	\$(3,079,658)	\$ 2,786,345	\$ 2,522,612
Employer contributions	817,368	815,964	823,181	819,300	863,464
Other income	--	--	--	--	--
	<u>3,291,252</u>	<u>3,845,607</u>	<u>(2,256,477)</u>	<u>3,605,645</u>	<u>3,386,076</u>
Deductions:					
Pension benefits	1,013,848	1,048,686	996,463	892,547	883,938
Administrative expenses	322,030	298,119	271,018	260,144	304,458
	<u>1,335,878</u>	<u>1,346,805</u>	<u>1,267,018</u>	<u>1,152,691</u>	<u>1,188,396</u>
Net increase (decrease)	1,955,374	2,498,802	(3,523,958)	2,452,954	2,197,680
Net assets available for benefits					
Beginning of year	<u>21,695,294</u>	<u>19,196,492</u>	<u>22,720,450</u>	<u>20,267,496</u>	<u>18,069,816</u>
End of year	<u>\$23,650,668</u>	<u>\$21,695,294</u>	<u>\$19,196,492</u>	<u>\$22,720,450</u>	<u>\$20,267,496</u>
Number of pensioners at end of year	<u>328</u>	<u>382</u>	<u>364</u>	<u>345</u>	<u>348</u>

LOCAL 377 PENSION FUND
Supplementary Information
Schedule H Line 4(i) Schedule of Assets Held at End of Year
December 31, 2024
EIN: 13-6177810
PN: 001

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	AIR LEASE CORP NTS B/E 01.875% 081526 DTD052421 FC021522 CALL@MW+20BP	\$ 128,710	\$ 133,472
	AMEREN CORP NTS B/E 05.000% 011529 DTD122123 FC071524 CALL@MW+20BP	24,084	24,596
	AMERICAN TOWER CORP NTS 05.800% 111528 DTD091523 FC051524 CALL@MW+25BP	37,935	39,295
	AMGEN INC B/E 05.250% 030233 DTD030223 CALL@MW+25BP	20,887	21,219
	ARES CAPITAL CORP NTS 03.250% 071525 DTD011520 CALL@MW+25BP	117,338	125,662
	AT&T INC B/E 05.400% 021534 DTD060223 FC081523 CUSIP: 00206RMT6 Initial	18,600	19,459
	BANK OF AMER CORP B/E 04.271% 072329 DTD072318 FC012319 CALL@MW+25BP	109,446	114,214
	BANK OF AMER CORP NTS 05.819% 091529 DTD091523 FC031524 CALL@MW+25BP	31,000	32,302
	BOARDWALK PIPELINES LP 05.950% 060126 DTD051616 FC120116 CALL@MW+50BP	11,785	10,170
	CAPITAL ONE FINANCIAL CO 07.149% 102927 DTD110123 FC042924 NT FIX-TO-FLOAT	15,000	15,751
	CARMX 2022-4 A-3 DUE 08/16/27 05.3400 FACTOR 0.760068367819	23,557	23,730
	CELANESE US HOLDINGS LLC 06.350% 111528 DTD082423 FC111523 CALL@MW+35BP	30,750	30,971
	CENTENE CORP NTS B/E 04.625% 121529 DTD120619 CALL@MW+50BP	31,966	33,172
	CHARLES SCHWAB CORP NTS 05.875% 082426 DTD082423 FC022424 B/E	136,667	142,200
	CHENIERE ENERGY INC NTS 04.625% 101528 DTD041521 FC101521 CALL@MW+50BP	223,991	228,453
	CONSTELLATION ENERGY 06.125% 011534 DTD092923 FC011524 CALL@MW+25BP	25,977	27,957
	EDISON INTL NTS B/E 04.700% 081525 DTD080422 FC021523 CALL@MW+30BP	31,989	32,538
	ENERGY TRANSFER LP NTS 06.100% 120128 DTD101323 FC120123 CALL@MW+25BP	14,983	15,656
	ENERGY TRANSFER OPERATNG 05.500% 060127 DTD120118 CALL@MW+50BP NTS B/E	216,720	223,813
	FHLMC PL Q46279 03.5000 DUE 02/01/47 FACTOR 0.119876800000	10,547	9,184
	FHLMC PL QA3869 03.5000 DUE 10/01/49 FACTOR 0.283883500000	16,982	14,819
	FHLMC PL RA3606 02.0000 DUE 10/01/50 FACTOR 0.642708800000	94,224	75,437
	FHLMC PL RA5552 03.0000 DUE 07/01/51 FACTOR 0.734692500000	71,425	58,114
	FHLMC PL RE6066 02.0000 DUE 10/01/50 FACTOR 0.627333500000	31,417	23,320
	FHLMC PL SD1882 05.0000 DUE 11/01/52 FACTOR 0.838676100000	52,927	53,018
	FHLMC PL SD2390 05.0000 DUE 03/01/53 FACTOR 0.882985200000	18,289	18,038
	FHLMC PL SD2921 04.5000 DUE 05/01/53 FACTOR 0.919358100000	37,038	36,538
	FHLMC PL SD8114 02.5000 DUE 12/01/50 FACTOR 0.568899100000	10,813	10,789
	FHLMC PL ZN1448 04.0000 DUE 11/01/48 FACTOR 0.100838600000	3,137	2,815
	FNMA PL AL6970 03.5000 DUE 07/01/35 FACTOR 0.069111580000	4,432	3,993
	FNMA PL AS6709 03.5000 DUE 02/01/36 FACTOR 0.118635200000	21,544	20,365
	FNMA PL AS8157 04.5000 DUE 10/01/46 FACTOR 0.155468960000	9,257	8,081
	FNMA PL BH5119 03.5000 DUE 08/01/47 FACTOR 0.157485580000	8,614	7,938
	FNMA PL BH7071 04.5000 DUE 12/01/47 FACTOR 0.162785120000	5,383	4,811
	FNMA PL BJ9169 04.0000 DUE 05/01/48 FACTOR 0.113504070000	4,964	4,541
	FNMA PL BM2007 04.0000 DUE 09/01/48 FACTOR 0.098901190000	13,281	12,882
	FNMA PL BN7664 04.0000 DUE 07/01/49 FACTOR 0.186465240000	14,988	13,340
	FNMA PL BO7504 03.0000 DUE 01/01/50 FACTOR 0.391123110000	14,793	12,497
	FNMA PL B08662 03.0000 DUE 03/01/50 FACTOR 0.204664610000	3,162	2,648
	FNMA PL CB3914 04.0000 DUE 06/01/52 FACTOR 0.827984610000	33,298	31,215
	FNMA PL CB4129 04.5000 DUE 07/01/52 FACTOR 0.836423780000	16,151	15,836
	FNMA PL CB6867 05.5000 DUE 08/01/53 FACTOR 0.903167580000	40,103	40,520
	FNMA PL FM1090 04.0000 DUE 05/01/49 FACTOR 0.185334930000	9,684	8,445
	FNMA PL FM1567 03.5000 DUE 08/01/49 FACTOR 0.156216530000	3,708	3,269
	FNMA PL FM3463 03.5000 DUE 12/01/36 FACTOR 0.324682670000	21,414	21,739
	FNMA PL FM6063 03.0000 DUE 02/01/51 FACTOR 0.634061260000	28,763	24,572
	FNMA PL FS4377 03.0000 DUE 04/01/52 FACTOR 0.910754930000	252,910	244,337

<u>(a)</u>	<u>(b) (c) Identity of issue, borrower, lessor, or similar party</u>	<u>(d) Cost</u>	<u>(e) Fair Value</u>
	FNMA PL FS5635 04.0000 DUE 11/01/52 FACTOR 0.924612610000	108,516	106,131
	FNMA PL MA3058 04.0000 DUE 07/01/47 FACTOR 0.111832560000	24,613	22,952
	FNMA PL MA3073 04.5000 DUE 07/01/47 FACTOR 0.106731330000	13,555	13,233
	FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.119013710000	2,387	2,104
	FNMA PL MA3305 03.5000 DUE 03/01/48 FACTOR 0.151158290000	11,682	11,540
	FNMA PL MA4625 03.5000 DUE 06/01/52 FACTOR 0.859147750000	255,489	248,078
	FNMA PL MA4684 04.5000 DUE 06/01/52 FACTOR 0.817267870000	34,473	34,775
	FNMA PL MA4786 05.5000 DUE 10/01/52 FACTOR 0.775050790000	19,098	19,243
	FNMA PL MA4869 05.5000 DUE 01/01/53 FACTOR 0.833134200000	18,774	19,006
	GOLDMAN SACHS BDC INC 06.375% 031127 DTD031124 FC091124 CALL@MW+35BP	30,549	31,291
	GOLDMAN SACHS GROUP INC 01.431% 030927 DTD030821 FC090921 CALL@MW+10BP	214,215	231,464
	HCA INC NTS B/E 03.500% 071551 DTD063021 FC011522	21,744	21,914
	HEICO CORP NEW NTS B/E 05.250% 080128 DTD072723 FC020124 CALL@MW+20BP	6,990	7,220
	HUNTSMAN INTL LLC B/E 05.700% 101534 DTD092624 FC041525 CALL@MW+30BP	48,582	48,387
	INVITATION HOMES OP B/E 04.150% 041532 DTD040522 FC101522 CALL@MW+25BP	27,311	27,926
	KRAFT HEINZ FOODS CO NTS 03.000% 060126 DTD052416 FC120116 CALL@MW+20BP	15,768	15,659
	M&T BANK CORP NTS B/E 07.413% 103029 DTD103023 FC043024 FIX-TO-FLOAT CUSIP:	121,374	124,739
	MAGALLANES INC NTS B/E 05.141% 031552 DTD031523 FC091523	62,257	60,934
	META PLATFORMS INC B/E 05.600% 051553 DTD050323 CALL@MW+30BP	21,727	22,195
	META PLATFORMS INC NTS 04.600% 051528 DTD050323 FC111523 B/E	123,538	125,888
	MSBAM 2015-C21 A-4 DUE 03/15/48 03.3380 FACTOR 1.000000000000	25,750	25,008
	NEXTERA ENERGY CPTL 06.051% 030125 DTD030123 FC090123 HLDGS INC	34,119	34,746
	NORDSON CORP NTS B/E 05.600% 091528 DTD091323 FC031524 CALL@MW+20BP	25,994	26,984
	PROLOGIS B/E 05.125% 011534 DTD062823 FC011524 CALL@MW+25BP	10,961	11,102
	PUBLIC STORAGE B/E 05.100% 080133 DTD072623 FC020124 CALL@MW+20BP	23,680	24,419
	RAYTHEON TECHNOLOGIES 05.375% 022753 DTD022723 CORP NTS CALL@MW+25BP	21,032	20,361
	RTX CORP NTS B/E 05.750% 110826 DTD110823 FC050824 CALL@MW+20BP	108,902	111,844
	SONOCO PRODUCTS CO NTS 04.450% 090126 DTD091924 FC030125 CALL@MW+15BP	48,673	49,266
	SOUTHWESTERN ELEC PWR CO 05.300% 040133 DTD033023 FC100123	24,192	25,073
	STANFORD HEALTH CARE B/E 03.310% 081530 DTD040120 FC081520	24,517	23,325
	SYNCHRONY FINANCIAL B/E 03.950% 120127 DTD120117 FC060118 CALL@MW+25BP	47,316	47,533
	TANGER PROPERTIES LP NTS 02.750% 090131 DTD081021 FC030122 CALL@MW+25BP	60,143	65,667
	UNITE 2014-2 A DUE 03/03/28 03.7500 FACTOR 0.499111381643	14,830	14,367
	UNITED STATES TREAS BOND 01.250 % DUE 05/15/50 DTD 05/15/20 FC 11/15/20	24,700	17,634
	UNITED STATES TREAS BOND 01.875 % DUE 11/15/51 DTD 11/15/21 FC 05/15/22	18,672	12,764
	UNITED STATES TREAS BOND 03.000 % DUE 08/15/52 DTD 08/15/22 FC 02/15/23	5,701	5,110
	UNITED STATES TREAS BOND 03.625 % DUE 02/15/53 DTD 02/15/23 FC 08/15/23	141,336	130,739
	UNITED STATES TREAS BOND 04.125 % DUE 08/15/53 DTD 08/15/23 FC 02/15/24	91,539	94,392
	US BANCORP MED TERM NTS 06.787% 102627 DTD102623 FC042624 CALL@MW+30BP	15,087	15,509
	US TSY NOTE 01.125 % DUE 02/15/31 DTD 02/15/21 FC 08/15/21	108,624	94,549
	US TSY NOTE 01.125 % DUE 02/28/27 DTD 02/29/20 FC 08/31/20	224,864	230,254
	US TSY NOTE 01.250 % DUE 03/31/28 DTD 03/31/21 FC 09/30/21	536,799	568,620
	US TSY NOTE 01.625 % DUE 02/15/26 DTD 02/15/16 FC 08/15/16	217,301	224,826
	US TSY NOTE 01.625 % DUE 05/15/26 DTD 05/15/16 FC 11/15/16	19,309	20,312
	US TSY NOTE 01.625 % DUE 08/15/29 DTD 08/15/19 FC 02/15/20	10,494	10,722
	US TSY NOTE 01.875 % DUE 02/15/32 DTD 02/15/22 FC 08/15/22	62,893	64,455
	US TSY NOTE 02.750 % DUE 04/30/27 DTD 04/30/22 FC 10/31/22	82,776	81,590
	US TSY NOTE 02.750 % DUE 05/31/29 DTD 05/31/22 FC 11/30/22	8,936	8,435
	US TSY NOTE 03.250 % DUE 06/30/29 DTD 06/30/22 FC 12/31/22	551,310	558,149
	US TSY NOTE 03.375 % DUE 05/15/33 DTD 05/15/23 FC 11/15/23	68,007	69,251
	US TSY NOTE 03.750 % DUE 12/31/28 DTD 12/31/23 FC 06/30/24	319,528	317,662
	US TSY NOTE 04.000 % DUE 06/30/28 DTD 06/30/23 FC 12/31/23	27,703	27,707
	US TSY NOTE 04.125 % DUE 11/15/32 DTD 11/15/22 FC 05/15/23	78,655	75,506
	US TSY NOTE 04.625 % DUE 11/15/26 DTD 11/15/23 FC 05/15/24	451,485	456,560
	US TSY NOTE 04.875 % DUE 05/31/26 DTD 05/31/24 FC 11/30/24	297,380	298,656
	VIACOM INC NTS B/E 04.375% 031543 DTD031513 FC091513 CALL@MW+30BP	60,516	65,998
	VIRGINIA ELEC & POWER CO 05.700% 081553 DTD081023 FC021524 CALL@MW+100BP	31,098	33,318

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	WELLS FARGO & CO NTS B/E 05.574% 072529 DTD072523 FC012524 CUSIP: 95000U3E1	118,064	121,852
	BANK MONTREAL QUE PFD CL 03.803% 121532 DTD121217 FC061518 FIX TO FLOAT	17,709	15,338
	MYLAN NV NTS B/E 03.950% 061526 DTD121516 FC061517 CALL@MW+35BP	214,742	224,805
	ACCENTURE PLC IRELAND CL A	39,261	47,843
	ACUSHNET HLDGS CORP	33,227	70,867
	ADOBE INC. (DELAWARE)	48,269	45,802
	AECOM	38,873	44,330
	AFLAC INC	63,275	111,612
	ALTRIA GROUP INC	83,874	105,364
	AMERICAN INTL GROUP INC COM NEW	45,074	55,182
	APPLOVIN CORP CL A	31,524	129,856
	ARISTA NETWORKS INC	26,217	42,001
	ARTISAN PARTNERS ASSET MGMT INC	37,386	40,854
	ASPEN TECHNOLOGY INC	11,618	32,452
	BANCFIRST CORP	26,051	36,091
	BANK OF NEW YORK MELLON CORP	50,376	67,764
	BECTON DICKINSON & CO CUSIP: 075887109 Symbol: BDX Initial purchase date: Sep 07,	49,856	45,828
	BENTLEY SYSTEMS INC CL B	24,051	21,015
	BEST BUY CO INC	13,600	16,388
	BOOKING HLDGS INC	55,304	84,463
	BRISTOL MYERS SQUIBB CO	25,743	29,411
	BRUKER CORP	37,459	36,110
	BUILDERS FIRSTSOURCE INC	25,351	45,452
	CADENCE DESIGN SYSTEM	41,756	48,074
	CARDINAL HEALTH INC	14,297	20,697
	CARLISLE COS INC	38,008	32,458
	CATERPILLAR INC	56,981	56,953
	CF INDUSTRIES HOLDINGS INC	17,026	17,747
	CHEVRON CORP	12,139	11,298
	CITIZENS FINANCIAL GROUP INC	26,216	30,369
	CLEARWATER ANALYTICS HLDGS INC CL A	29,153	37,455
	COMCAST CORP NEW CL A	59,587	55,132
	CONOCOPHILLIPS	21,178	19,041
	CORVEL CORP	31,855	88,785
	DANAHER CORP	13,460	38,335
	DEVON ENERGY CORP NEW	36,460	28,933
	DIAMONDBACK ENERGY INC	8,018	7,045
	DONALDSON CO INC	7,595	18,185
	DUPONT DE NEMOURS INC	49,274	49,715
	EBAY INC	22,736	30,108
	EMCOR GROUP INC	16,198	82,156
	EXPEDIA GROUP INC	23,386	30,744
	EXPEDITORS INTL WASH INC	60,367	55,274
	FACTSET RESH SYSTEMS INC	15,229	45,627
	FAIR ISAAC CORP	19,332	43,800
	FIDELITY NATL INFORMATION SVCS	66,051	65,101
	FIRST HAWAIIAN INC	36,399	48,163
	FISERV INC	53,133	55,053
	FTI CONSULTING INC	50,076	91,360
	GE HEALTHCARE TECHNOLOGIES INC	58,205	54,491
	GENERAL MOTORS CO	25,374	26,848
	GENL MILLS INC	66,760	62,941
	GODADDY INC CL A	60,888	100,659
	GOLDMAN SACHS GROUP INC	22,257	30,349
	GRACO INC	22,400	54,957
	HARTFORD FINCL SERVICES GROUP INC	40,063	56,013
	HENRY JACK & ASSOC INC CUSIP: 426281101 Symbol: JKHY Initial purchase date: Mar	5,729	22,088

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	HEXCEL CORP NEW	33,792	39,940
	HOLOGIC INC	32,337	28,043
	INTERCONTINENTALEXCHANGE GROUP	26,841	56,326
	INTUIT	25,836	37,082
	ISHARES CORE S&P MIDCAP ETF CUSIP: 464287507 Symbol: IJH Initial purchase date:	571,831	1,011,790
	JEFFERIES FINL GROUP INC	33,005	35,829
	JOHNSON & JOHNSON COM CUSIP: 478160104 Symbol: JNJ Initial purchase date: Dec	110,254	99,209
	KADANT INC	41,935	64,168
	KFORCE INC	19,807	17,974
	KINDER MORGAN INC	4,004	6,165
	LABCORP HOLDINGS INC	11,189	11,925
	LANDSTAR SYSTEMS INC	65,137	66,682
	LCI INDUSTRIES	38,651	29,363
	LOCKHEED MARTIN CORP	67,453	71,919
	MANHATTAN ASSOC INC	10,187	49,724
	MARATHON PETROLEUM CO	51,666	71,424
	MARRIOTT INTL INC NEW CL A	7,778	10,042
	METLIFE INC	36,641	38,484
	MICROSOFT CORP	28,177	91,466
	MOELIS & CO CL A CUSIP: 60786M105 Symbol: MC Initial purchase date: Mar 01, 2018	37,027	66,714
	MONOLITHIC POWER SYSTEMS INC	31,400	31,952
	NETAPP INC	10,495	13,697
	NEXTERA ENERGY INC COM	47,688	50,972
	NTHN TRUST CORP	5,596	5,433
	NVIDIA CORP	17,320	110,118
	PALO ALTO NETWORKS INC	25,673	40,031
	PAYPAL HOLDINGS INC	19,725	18,948
	PHILLIPS 66	6,009	5,013
	PRIMERICA INC	20,678	102,597
	PROCTER & GAMBLE CO CUSIP: 742718109 Symbol: PG Initial purchase date: Nov 10,	49,568	56,330
	PRUDENTIAL FINANCIAL INC	7,586	8,060
	PULTE GROUP INC	6,566	16,880
	RBC BEARINGS INC	17,237	55,341
	REGIONS FINANCIAL CORP	21,098	19,263
	RLI CORP	17,544	38,076
	ROCKWELL AUTOMATION INC NEW	50,639	61,731
	RTX CORP	48,085	52,768
	SIMPSON MANUFACTURING CO INC DELA	52,374	103,478
	STEEL DYNAMICS INC	71,470	72,206
	SYNCHRONY FINL	55,069	101,725
	T-MOBILE US INC COM	15,022	20,969
	TETRA TECH INC NEW	23,273	31,992
	TOPBUILD CORP	12,952	22,416
	TORO CO	72,805	75,454
	TWILIO INC CL A	8,700	8,322
	UFP INDS INC	44,136	49,679
	UNITEDHEALTH GROUP INC	30,707	48,057
	VALERO ENERGY CORP NEW	64,858	59,456
	VANGUARD GROWTH ETF	884,858	3,284,341
	VANGUARD VALUE ETF	2,132,505	2,520,200
	VERALTO CORP	57,041	73,536
	VERISK ANALYTICS INC	41,032	47,649
	VERIZON COMMUNICATIONS INC	38,325	41,190
	VISA INC CL A	34,650	70,161
	WASTE MGMT INC NEW	30,039	58,923
	WATTS WATER TECHNOLOGIES INC CL A	39,233	68,309
	WELLS FARGO & CO NEW CUSIP: 949746101 Symbol: WFC Initial purchase date: Nov 29,	82,227	105,781

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	**TESCO STORES HLDG ORD SPON ADR	15,496	20,581
	ALCON INC CHF	36,733	46,180
	ALLIANZ SE ADR	58,171	99,988
	AMCOR PLC	19,843	19,469
	APTIV PLC	59,327	40,280
	BANCO SANTANDER S.A SPON ADR	75,153	94,173
	BOUYGUES SA ADR	68,570	60,499
	BP PLC SPON ADR	85,207	67,752
	BRITISH AMER TOBACCO PLC GB SPON ADR	55,979	54,625
	BUNGE GLOBAL SA	22,455	16,407
	CK HUTCHISON HLDGS LTD UNSPONSORED ADR	107,481	57,353
	CONTL AG-SPONS ADR ADR	55,643	35,165
	CRH PLC ORD SHS .32 EACH ORD EUR	21,538	23,963
	DEUTSCHE POST AG SPON ADR	99,837	82,259
	ENEL SPA ADR	80,068	101,612
	FLEX LTD	25,509	71,444
	FUJÍ FILM HOLDINGS CORP ADR	52,396	73,622
	FUJITSU LTD ADR NEW JAPAN ADR	72,806	89,433
	GLAXO WELLCOME PLC SPON ADR	109,118	94,290
	HITACHI LTD ADR NEW JAPAN	33,138	74,981
	HONDA MOTOR CO ADR JAPAN ADR	59,195	56,015
	ICON PLC EUR	38,261	34,812
	IMPERIAL BRANDS PLC SPON ADR	63,229	89,580
	KAO CORP UNSPONSORED ADR	47,123	50,187
	KDDI CORP ADR	63,880	61,669
	KERING S A UN SPONSORED ADR	75,298	46,181
	KONINKLIJKE AHOLD DELHAIZE NV SPON ADR	47,752	49,569
	KONINKLIJKE PHILIPS NV SPON ADR	53,916	82,644
	LLOYDS BANKING GROUP PLC SPON ADR	102,201	90,649
	MEDTRONIC PLC	22,051	19,730
	mitsubishi elec corp adr japan adr	58,380	75,941
	MONDI PLC ADR	61,594	33,226
	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	41,586	37,010
	NOVARTIS AG SPON ADR	38,205	44,763
	NXP SEMICONDUCTORS N V COM EUR	28,859	40,323
	ON HLDG AG CL A CHF	42,899	47,869
	RIGHTMOVE PLC ADR	37,321	47,823
	ROCHE HLDG LTD SPONS ADR SWITZ ADR	27,122	27,660
	SANOFI SPON ADR	65,274	76,493
	SECOM LTD ADR JAPAN ADR	50,061	49,291
	SHELL PLC SPON ADR	53,451	77,999
	SINGAPORE TELECOM LTD NEW 2006 SPON ADR	43,526	46,344
	SNAM S P A UN SPONSOR ADR	106,898	87,203
	SONY GROUP CORP SPONSORED ADR	27,584	53,513
	SSE PLC SPON ADR	76,573	83,945
	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	41,461	57,075
	TE CONNECTIVITY PLC	48,284	49,897
	TOYOTA INDUSTRIES CORP ADR	46,490	65,683
	UNILEVER PLC AMER SHS NEW SPON ADR	51,788	59,025
	UNTD OVERSEAS BK LTD SPONS ADR SINGAPORE ADR	62,570	101,986
	UPM KYMMENE CORP ADR	12,338	10,306
	VINCI S.A ADR	62,737	54,825
	WH GROUP LTD SPON ADR	59,495	55,943
	WPP PLC NEW SPON ADR	83,332	62,451
	Interest bearing cash	599,927	599,927
	Total Investment Balance		23,428,405

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

Age	Years of Credited 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 and up	
Under 25	6	2									8
25 to 29	2	8	2								12
30 to 34	5	10	9	1							25
35 to 39	1	11	4	2	1						19
40 to 44	4	8	10	5	1	2					30
45 to 49	4	16	9	4	4	5					42
50 to 54	7	13	9	10	6	14	5				64
55 to 59	4	18	13	6	7	11	8	5	1		73
60 to 64	5	13	13	14	13	10	4	2	3	1	78
65 to 69		6	4	3	7	5	3	5	2	1	36
70 & up			1	5	4	7	3		5	5	30
Total	38	105	74	50	43	54	23	12	11	7	417

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

<i>Interest Rates</i>	Valuation	7.00% per annum
	RPA '94 Current liability	3.29% per annum
	Withdrawal Liability	5.75% per annum as of December 31, 2023

The assumed long-term rate of return on assets is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.

The assumed long-term rate of return on assets used for withdrawal liability includes an allowance for administrative expenses of 1.25%.

The RPA '94 current liability interest rate complies with Code section 431(c).

Mortality

The mortality of healthy participants is assumed to follow the standard RP-2014 mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then applying the standard mortality improvement scale MP-2021 on a fully generational basis.

The mortality of disabled participants is assumed to follow the standard RP-2014 disabled mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then applying the standard mortality improvement scale MP-2021 on a fully generational basis.

The RP-2014 mortality tables along with accompanying "MP" projection scales, published by the Society of Actuaries, represent current and complete benchmarks of U.S. private pension plan mortality experience. The mortality tables, with the fully generational projection, reasonably reflect the projected mortality experience as of the measurement date and provide an allowance for future mortality improvement.

The base mortality tables and projection scale are subject to change if deemed appropriate based on historical and current demographic data, estimated future experience and professional judgment.

For RPA'94 Current Liability, the tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were used.

Retirement Rates

Sample rates are as follows:

Age	Rate	Age	Rate	Age	Rate
62	25.0%	65	40.0%	67-70	15.0%
63-64	10.0	66	14.0	71	100.0

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

The assumed retirement rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment.

Termination Rates

Sample termination rates are as follows:

Age	Years of Service					
	less than 1	1-2	2-3	3-4	4-5	5 or more
20	35.0%	30.0%	25.0%	21.0%	18.0%	15.0%
25	30.0	25.0	20.0	16.0	13.0	10.5
30	25.5	21.2	16.9	13.5	10.9	7.5
35	21.5	17.8	14.1	11.2	9.0	4.5
40	18.0	14.9	11.7	9.3	7.4	3.0
45	15.0	12.4	9.7	7.6	6.0	1.5
50	12.0	9.7	7.4	5.6	4.2	0.0
55	10.0	7.9	5.9	4.2	3.0	0.0
60	5.0	4.0	3.0	2.1	1.5	0.0

The assumed termination rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment.

Disability Rates

None.

Administrative Expenses

\$300,000 payable at the beginning of the year.

Marriage

100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

This assumption was set by the prior actuary and will be revisited as more experience is observed.

Form of Payment

All participants are assumed to elect the normal form.

New Entrants

No new entrants or rehired employees are assumed in the future.

Future Increases in Maximum Benefits

It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Cost-of-Living Adjustment

None.

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Future Increases in Benefits None.

Benefits Not Included in the Valuation None.

Actuarial Methods

Cost Method The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The Actuarial Value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The Actuarial Value is subject to a restriction that it not be less than 80% nor more than 120% of market value. The Actuarial Value of Asset as of January 1, 2022, was initialized at market value per approval 3.16 of Revenue Procedure 2000-40.

Changes in Actuarial Assumptions and Methods since the Last Valuation

Current liability determined as of January 1, 2024, was based on 3.29% interest and the IRS 2024 Combined Static Mortality table. These assumptions were updated from 2.55% interest and the IRS 2023 Combined Static mortality table utilized as of January 1, 2023, to comply with the requirements of Code section 431(c).

No other changes in actuarial assumptions were made for this valuation.

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Modeling Disclosure in Accordance with Actuarial Standards of Practice No. 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies, to calculate liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and ProVal is utilized by many actuarial consulting firms worldwide.

We have used ProVal in accordance with its original intended purpose. Our staff customizes the ProVal software to value the benefits described in this report. The results from ProVal are reviewed as they relate to the Plan, and we have not identified any material inconsistencies in the results that would affect the contents of this actuarial valuation report.

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

1. Current liability interest rate and mortality table.

The interest rate and mortality table used to determine the RPA '94 current liability were changed to comply with the requirements of Code Section 431(c).

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Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions

<i>Effective Date</i>	January 1, 1965; restated January 1, 2014
<i>Plan Year</i>	12-month period beginning on a January 1 st
<i>Participation</i>	An employee of a contributing employer becomes a Member of the Plan as of the earlier of: (a) the first day any contributing employer is obligated to make a contribution to the Plan on his behalf, or (b) the January 1 st or July 1 st following his attainment of age 21 and completion of 1,000 hours of service.
<i>Vesting Service</i>	For service before January 1, 1976, a year of Vesting Service is granted for each year of Benefit Service up to January 1, 1976. For service after January 1, 1976, a year of Vesting Service is granted for each Plan Year when a Member completes 1,000 hours of service with any contributing employer.
<i>Benefit Service</i>	Benefit Service is granted for each completed month of service with any contributing employer.
<i>Accrued Benefit</i>	For termination on or after September 1, 2017, the monthly Accrued Benefit is equal to \$13.50 times Benefit Service. Other benefit rates apply for terminations prior to September 1, 2017.
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and completion of 5 years of Membership. Amount: Accrued Benefit
<i>Early Retirement Benefit</i>	Eligibility: Age 62 and completion of 10 years of Benefit Service. Amount: Accrued Benefit reduced by one-fifteenth for each year by which the early retirement date precedes the attainment of age 65.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 65.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: 50% of the actuarially reduced 50% Joint and Survivor Annuity to a surviving spouse when a Member would have attained age 65. If a Member dies when he is eligible for Early Retirement Benefit, his spouse commences the benefit immediately in the amount of 50% of the actuarially reduced 50% Joint and Survivor Annuity.

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Post-Retirement Death Benefit A lump sum of \$2,000.

Normal Form of Benefit Actuarially reduced 50% Joint and Survivor Annuity for married Members, and Life Annuity for non-married Members.

Changes in Plan Provisions since the Last Valuation

There were no changes in plan provisions since the last valuation.

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Plan amendment	1/1/1993	4.00	\$31,231	\$8,618
(b) Plan amendment	1/1/1995	6.00	121,796	23,882
(c) Assumption change	1/1/1997	8.00	47,945	7,503
(d) Plan amendment	1/1/1997	8.00	97,901	15,322
(e) Actuarial loss	1/1/2005	1.00	13,756	13,756
(f) Actuarial loss	1/1/2006	2.00	15,836	8,186
(g) Plan amendment	1/1/2006	17.00	209,882	20,092
(h) Actuarial loss	1/1/2007	3.00	14,597	5,199
(i) ENIL 2009	1/1/2009	14.00	1,990,468	212,710
(j) ENIL 2011	1/1/2011	14.00	379,232	40,527
(k) Assumption change	1/1/2012	3.00	9,548	3,400
(l) ENIL 2012	1/1/2012	14.00	1,074,449	114,821
(m) Actuarial loss	1/1/2014	5.00	109,014	24,849
(n) Assumption change	1/1/2014	5.00	89,797	20,468
(o) Actuarial loss	1/1/2015	6.00	666,675	130,716
(p) Actuarial loss	1/1/2017	8.00	1,997,107	312,572
(q) Actuarial loss	1/1/2018	9.00	58,866	8,445
(r) Plan amendment	1/1/2018	9.00	197,633	28,350
(s) Actuarial loss	1/1/2019	10.00	267,565	35,604
(t) Assumption change	1/1/2020	11.00	150,901	18,807
(u) Actuarial loss	1/1/2023	14.00	891,444	95,264
(v) Actuarial loss	1/1/2024	15.00	<u>783,256</u>	<u>80,371</u>
Total			\$9,218,899	\$1,229,462
2. <u>Amortization Credits</u>				
(a) Actuarial gain	1/1/2010	1.00	\$101,326	\$101,326
(b) ENIL 2010	1/1/2010	14.00	562,016	60,060
(c) Assumption change	1/1/2011	2.00	106,581	55,092
(d) Actuarial gain	1/1/2011	2.00	197,440	102,057
(e) Actuarial gain	1/1/2012	3.00	113,822	40,534
(f) Actuarial gain	1/1/2013	4.00	138,394	38,185
(g) Actuarial gain	1/1/2016	7.00	965,719	167,468
(h) Actuarial gain	1/1/2020	11.00	266,427	33,205
(i) Actuarial gain	1/1/2021	12.00	582,359	68,523
(j) Assets method change	1/1/2022	8.00	1,945,229	304,451
(k) Actuarial gain	1/1/2022	13.00	<u>1,103,345</u>	<u>123,380</u>
Total			\$6,082,658	\$1,094,281

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2024	\$171,167	\$651,412	\$992,629	\$1,815,208
2025	221,386	676,614	944,262	1,842,262
2026	269,169	702,885	896,062	1,868,116
2027	317,574	719,180	848,324	1,885,078
2028	347,683	724,770	801,304	1,873,757
2029	372,677	733,300	755,189	1,861,166
2030	401,719	725,113	710,114	1,836,946
2031	434,831	736,180	666,161	1,837,172
2032	452,954	730,893	623,394	1,807,241
2033	468,892	726,807	581,848	1,777,547
2034	481,806	714,141	541,530	1,737,477
2035	494,378	696,852	502,453	1,693,683
2036	504,906	683,302	464,623	1,652,831
2037	511,615	671,970	428,045	1,611,630
2038	510,793	653,670	392,744	1,557,207
2039	510,828	641,366	358,743	1,510,937
2040	506,950	624,988	326,066	1,458,004
2041	500,595	602,002	294,759	1,397,356
2042	492,562	580,331	264,880	1,337,773
2043	485,163	558,205	236,497	1,279,865
2044	473,520	534,929	209,688	1,218,137
2045	463,126	516,254	184,548	1,163,928
2046	445,804	492,789	161,165	1,099,758
2047	430,978	466,960	139,614	1,037,552
2048	418,012	441,418	119,952	979,382
2049	400,753	418,736	102,196	921,685
2050	381,818	396,174	86,334	864,326
2051	365,266	375,681	72,323	813,270
2052	344,479	353,726	60,088	758,293
2053	325,946	331,342	49,523	706,811
2054	307,536	310,241	40,501	658,278
2055	289,369	288,526	32,878	610,773
2056	272,039	267,764	26,504	566,307
2057	255,557	249,134	21,224	525,915
2058	236,811	231,484	16,892	485,187
2059	219,536	213,773	13,366	446,675
2060	201,900	195,510	10,517	407,927
2061	186,107	178,385	8,229	372,721
2062	170,597	162,526	6,403	339,526

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

**Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments
(cont'd)**

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2063	\$157,035	\$147,310	\$4,953	\$309,298
2064	143,203	133,190	3,807	280,200
2065	130,768	120,128	2,905	253,801
2066	118,528	108,092	2,200	228,820
2067	107,271	97,043	1,651	205,965
2068	96,899	86,926	1,227	185,052
2069	87,505	77,701	902	166,108
2070	78,823	69,313	655	148,791
2071	70,930	61,706	469	133,105
2072	63,703	54,832	330	118,865
2073	57,131	48,633	229	105,993

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

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

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

A Name of plan Local 377 Pension Fund	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Joint Board of Trustees of Local 377 Pension Fund	D Employer Identification Number (EIN) 13-6177810	

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

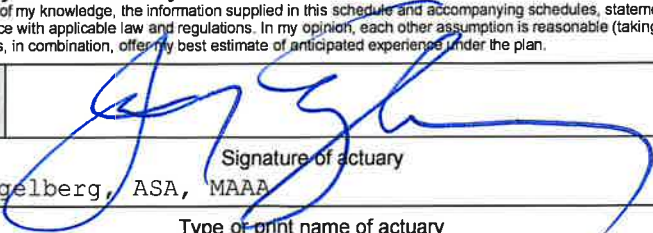
1a Enter the valuation date: Month 1 Day 1 Year 2024

b Assets

(1) Current value of assets	1b(1)	21,695,294
(2) Actuarial value of assets for funding standard account	1b(2)	23,124,443
c (1) Accrued liability for plan using immediate gain methods	1c(1)	22,464,215
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	21,645,733
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	32,807,705
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	799,524
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,813,137
(3) Expected plan disbursements for the plan year	1d(3)	1,815,208

Statement by Enrolled Actuary

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

SIGN HERE		<u>9.30.2025</u>
	Signature of actuary	Date
Jay K. Egelberg, ASA, MAAA	Type of print name of actuary	23-04981
First Actuarial Consulting, Inc.	Firm name	Most recent enrollment number (212) 395-9555
1501 Broadway Suite 1728 New York	Address of the firm	Telephone number (including area code)
	NY 10036-5601	

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	21,695,294
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	382	10,181,494
(2) For terminated vested participants	549	13,500,354
(3) For active participants:		
(a) Non-vested benefits		682,381
(b) Vested benefits		8,443,476
(c) Total active	417	9,125,857
(4) Total	1,348	32,807,705
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	66.13%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	814,140				
Totals ▶			3(b)	814,140	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	106.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|---|---|---|
| a <input type="checkbox"/> Attained age normal | b <input checked="" type="checkbox"/> Entry age normal | c <input type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.0%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	300,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	783,256	80,371

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-29,562

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	491,349

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	9,218,899	1,229,462
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		120,457
e Total charges. Add lines 9a through 9d.....	9e		1,841,268
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		3,796,469
g Employer contributions. Total from column (b) of line 3.....	9g		814,140
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	6,082,658	1,094,281
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		370,847
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	5,410,710	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	6,759,796	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		6,075,737
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		4,234,469
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB, line 3(d) – Withdrawal Liability Amounts

There were no withdrawal liability payments collected during the 2024 Plan Year.

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
2024	\$813,520	\$0	\$813,520
2025	813,520	0	813,520
2026	813,520	0	813,520
2027	813,520	0	813,520
2028	813,520	0	813,520
2029	813,520	0	813,520
2030	813,520	0	813,520
2031	813,520	0	813,520
2032	813,520	0	813,520
2033	813,520	0	813,520

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 3 – Contributions Made to the Plan for the Plan Year

Employer contributions are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a July 1 contribution date.

The source of contributions for the Plan Year ending December 31, 2024, was a draft of the Fund auditor's report.

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

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 <div style="font-size: 2em; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

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

a single-employer plan a DFE (specify) _____

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

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

C If the plan is a collectively-bargained plan, check here _____ ▶ the DFVC program

D Check box if filing under: Form 5558 automatic extension special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

1a Name of plan LOCAL 377 PENSION FUND	1b Three-digit plan number (PN) ▶ 001	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND 299 BROADWAY SUITE 1000 NEW YORK NY 10007	1c Effective date of plan 06/15/1965	2b Employer Identification Number (EIN) 13-6177810
	2c Plan Sponsor's telephone number 212-267-8650	2d Business code (see instructions) 531310

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	<i>Lisa A Fontaine</i>	10/7/2025	LISA FONTEINE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE