

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SHOPMEN LOCAL UNION 502 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/1962
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) SHOPMEN IRON WORKERS LOCAL 502 BOARD OF TRUSTEES PENSION FUND 168 W. RIDGE PIKE LIMERICK, PA 19468
2b	Employer Identification Number (EIN) 23-6529457
2c	Plan Sponsor's telephone number 610-489-0690
2d	Business code (see instructions) 331200

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.	10/10/2025	STEPHEN SWEENEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	JOSEPH MILANI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1189
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) 206 6a(2) 227 6b 466 6c 413 6d 1106 6e 102 6f 1208 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 12

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) 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
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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 SHOPMEN LOCAL UNION 502 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHOPMEN IRON WORKERS LOCAL 502 BOARD OF TRUSTEES PENSION FUND	D Employer Identification Number (EIN) 23-6529457

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) 72764899
(2) Actuarial value of assets for funding standard account	1b(2) 78501264
c (1) Accrued liability for plan using immediate gain methods	1c(1) 94058451
(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) 94058451
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) 152628558
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 1000444
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 6841880
(3) Expected plan disbursements for the plan year.....	1d(3) 7166880

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

SIGN HERE	09/19/2025
Signature of actuary FRANK SANTASIERO, FSA, FCA, MAAA	Date 23-06798
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 333 WEST 34TH STREET NEW YORK, NY 10001-2402	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	72885263
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	551	83878201
(2) For terminated vested participants	432	44768110
(3) For active participants:		
(a) Non-vested benefits		201802
(b) Vested benefits		23780445
(c) Total active	206	23982247
(4) Total	1189	152628558
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.75 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	2193702				
Totals ►			3(b)	2193702	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 180456

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	83.5 %
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	9999

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.29 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.6 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	313364	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1024589	105135

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	759929

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	34613637	4880699
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 394844**e** Total charges. Add lines 9a through 9d.....**9e** 6035472**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 6491612**g** Employer contributions. Total from column (b) of line 3.....**9g** 2193702**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 718244**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	12564838	2763559
9j(1)	30543250	
9j(2)	59987878	

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** 12167117**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 6131645**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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		
A Name of plan SHOPMEN LOCAL UNION 502 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHOPMEN IRON WORKERS LOCAL 502 BOARD OF TRUSTEES PENSION FUND	D Employer Identification Number (EIN) 23-6529457	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 22 50	NONE	52200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRAYSTONE CONSULTING MORGAN STANLEY

1221 AVE OF THE AMERICAS, SUITE 4
NEW YORK, NY 10020

(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 72 50	NONE	35000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

DOREEN FRIEL

23-6294355

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	30800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 S LENOLA RD STE 400
MAPLE SHADE, NJ 08052

(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	26433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BROWN & CONNERY

21-0690243

(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	23403	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK N.A.

25-1211909

(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 18 19 21 51	NONE	20735	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FISCHER DORWART, P.C.

23-2247478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	17505	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS

1 BEACON STREET, SUITE 30
BOSTON, MA 02108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50	NONE	16693	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

IDR INVESTMENT MANAGEMENT

3 SUMMIT PARK DRIVE
INDEPENDENCE, OH 44131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	13467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NATIONAL INVESTMENT SERVICES

2001 SPRING ROAD, SUITE 220
OAK BROOK, IL 60523

(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 72 50	NONE	8859	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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		
A Name of plan SHOPMEN LOCAL UNION 502 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHOPMEN IRON WORKERS LOCAL 502 BOARD OF TRUSTEES PENSION FUND		D Employer Identification Number (EIN) 23-6529457

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	21170	20630
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	304339	218139
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	68424	77040
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	651876	4318796
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		3076176
(5) Partnership/joint venture interests	1c(5)	3433019	12308690
(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)	68366389	55092278
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	86046	82052
f Total assets (add all amounts in lines 1a through 1e)	1f	72931263	75193801
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	46000	56100
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	46000	56100
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	72885263	75137701

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)	2193702	
(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)		2193702
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	83675	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	72688	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		156363
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	42664	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2537555	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2580219
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	11601706	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11650373	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-48667
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	845994	
(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)		3537906
c Other income	2c		9495
d Total income. Add all income amounts in column (b) and enter total	2d		9275012

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6662529	
(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)		6662529
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)	52411	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17505	
(5) Investment advisory and investment management fees	2i(5)	72637	
(6) Bank or trust company trustee/custodial fees	2i(6)	20735	
(7) Actuarial fees	2i(7)	52200	
(8) Legal fees	2i(8)	23403	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	8092	
(11) Other expenses	2i(11)	113062	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		360045
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7022574

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2252438
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: **FISCHER DORWART, P.C.**

(2) EIN: **23-2247478**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548572.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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					
A Name of plan SHOPMEN LOCAL UNION 502 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHOPMEN IRON WORKERS LOCAL 502 BOARD OF TRUSTEES PENSION FUND				D Employer Identification Number (EIN) 23-6529457	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 **PTR BAILER COMPACTOR & CO**

b EIN **23-2415252**

c Dollar amount contributed by employer **881861**

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 **01** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **4.13**

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

a Name of contributing employer **METALS USA**

b EIN **23-2088211**

c Dollar amount contributed by employer **417176**

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 **2025**

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

(1) Contribution rate (in dollars and cents) **4.13**

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

a Name of contributing employer **CENTRAL METALS**

b EIN **22-2384551**

c Dollar amount contributed by employer **245171**

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 **2025**

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

(1) Contribution rate (in dollars and cents) **4.13**

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

a Name of contributing employer **STEEL SUPPLIERS**

b EIN **52-2050869**

c Dollar amount contributed by employer **144551**

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 **2025**

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

(1) Contribution rate (in dollars and cents) **4.13**

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

a Name of contributing employer **CRESCENT IRON WORKERS**

b EIN **23-1938674**

c Dollar amount contributed by employer **131086**

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 **2025**

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

(1) Contribution rate (in dollars and cents) **4.13**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

231

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

247

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

284

- 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

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 51.6 % Private Equity: 16.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.1 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 5.8 % Other: 0.0 %

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 _____.

SHOPMEN LOCAL UNION NO. 502

PENSION PLAN

Financial Statements
Supplemental Schedules
And
Independent Auditor's Report
Years Ended December 31, 2024 and 2023

* * * * *

SHOPMEN LOCAL UNION NO. 502

PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Shopmen Local Union No. 502
Pension Plan
Limerick, Pennsylvania

Opinion

We have audited the accompanying financial statements of Shopmen Local Union No. 502 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Shopmen Local Union No. 502 Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of investment and administrative expenses is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental schedules of assets held for investment purposes at end of year and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 generally accepted auditing standards.

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.



Audubon, New Jersey
October 7, 2025

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
<u>ASSETS</u>		
Investments at fair value:		
Registered investment companies	\$ 55,092,278	\$ 68,366,389
Common Stock	3,076,176	-
Limited partnerships	12,308,690	3,433,019
Money market funds	4,318,796	651,876
	<u>74,795,940</u>	<u>72,451,284</u>
Total investments		
Receivables:		
Accrued interest and dividends	64,802	55,422
Employers' contributions	97,775	183,975
Employer withdrawal liability	120,364	120,364
	<u>282,941</u>	<u>359,761</u>
Total receivables		
Due from Welfare Plan	<u>20,630</u>	<u>21,170</u>
Prepaid expenses	<u>12,238</u>	<u>13,002</u>
Property and equipment - net	<u>82,052</u>	<u>86,046</u>
Total assets	<u>75,193,801</u>	<u>72,931,263</u>
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	<u>56,100</u>	<u>46,000</u>
Total liabilities	<u>56,100</u>	<u>46,000</u>
Net assets available for benefits	<u>\$ 75,137,701</u>	<u>\$ 72,885,263</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

SHOPMEN LOCAL UNION NO. 502

PENSION PLAN

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
Contributions:		
Employer contributions	\$ 2,013,246	\$ 1,936,033
Withdrawal liability contributions:		
Principal	115,368	108,340
Interest	65,088	72,207
Total contributions	2,193,702	2,116,580
Investment income:		
Interest and dividends	2,736,582	2,230,348
Other	1,720	2,302
Net change in fair value of investments	4,335,233	8,070,983
Total	7,073,535	10,303,633
Less: Investment fees	93,372	197,315
Net investment income	6,980,163	10,106,318
Total additions	9,173,865	12,222,898
Less:		
Pension and death benefits paid	6,662,529	6,465,863
Administrative expenses	258,898	282,908
Total deductions	6,921,427	6,748,771
Net change	2,252,438	5,474,127
Net assets available for benefits:		
Beginning of year	72,885,263	67,411,136
End of year	\$ 75,137,701	\$ 72,885,263

The Accompanying Notes are an Integral
Part of the Financial Statements

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023

Actuarial present value of accumulated Plan benefits:

Vested benefits:

Participants and beneficiaries currently receiving benefits	\$ 59,241,028
Other vested benefits	<u>34,722,179</u>

Total	93,963,207
-------	------------

Non-vested benefits	<u>95,244</u>
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Total actuarial present value of accumulated Plan benefits	<u><u>\$ 94,058,451</u></u>
--	-----------------------------

The Accompanying Notes are an Integral
Part of the Financial Statements

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023

Actuarial present value of accumulated Plan benefits at beginning of year	\$ 93,563,635
Increase during the year attributes to:	
Benefits accumulated	656,389
Benefits paid	(6,465,863)
Interest	<u>6,304,290</u>
Net change	<u>494,816</u>
Actuarial present value of accumulated Plan benefits at end of year	<u><u>\$ 94,058,451</u></u>

The Accompanying Notes are an Integral
Part of the Financial Statements

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the Shopmen Local Union No. 502 Pension Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information. Participants who terminated from covered employment prior to June 1, 2017, have a vested right to a pension and retire on or after June 1, 2017 are subject to the "Default Schedule" of benefits.

General

The Plan is a multiemployer defined benefit plan covering all eligible employees covered by the collective bargaining agreement between various employers and the Shopmen Local Union No. 502. The agreement provides, among other things, for employers to contribute to the Plan on each hour paid to employees (see Note 2). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Participants generally become fully vested after five years of vesting service, as defined by the Plan. The Plan provides for normal retirement benefits upon reaching age 65. Participants are entitled to the monthly pension benefit in effect as of the date of termination. Upon retirement, the amount of benefits under the Plan is determined based on a fixed dollar amount per year of service.

Early Retirement

Early retirement benefits for qualified participants will be the actuarial equivalent of the pension benefit available had the participant attained age 65 or more on that date. Vesting under the Plan occurs after five years of service. (Benefit is not available for those participants subject to the "Default Schedule")

Disability Pension Benefits

Active participants who become totally and permanently disabled and have accumulated at least 7½ years total credited service after August 31, 1997 and 10 years prior to September 1, 1997 shall be entitled to disability pension benefits computed on the same basis as normal retirement. (Benefit is not available for those participants subject to the "Default Schedule")

Death Before Retirement

Effective April 30, 2017, upon the death of a participant who has become vested for a pension and prior to receipt of any benefits, his or her designated beneficiary shall be entitled to receive a lump sum death benefit of \$5,000. (Benefit is not available for those participants subject to the "Default Schedule")

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN (Continued)

Death Before Retirement

The above benefits are not applicable on behalf of a married participant whose surviving spouse is entitled to a Pre-Retirement Surviving Spouse pension. The participant must have accrued at least 5 years of Vested Credited Service. The benefit is equal to 75% of the pension benefit to which members would be entitled had they retired the on day before they died. The surviving spouse will not receive a pension until the earliest possible date that participants could have retired. The surviving spouse will have the option to receive the actuarial present value of the benefit to be paid to them immediately in a lump sum if the amount is \$5,000 or less.

Post-Retirement Death Benefit Husband and Wife

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married; benefits are payable for the life of the employee with 5 years of payment guaranteed to all without reduction or in any other available optional form elected by the employee in an actuarial equivalent amount.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Contributions

The Plan agreement provides that the employers make monthly contributions to the Plan of a specified rate per hour in accordance with the Collective Bargaining Agreement. Contributions are funded at a rate of \$4.33 per hour August 1, 2024 through July 31, 2025 and \$3.93 per hour August 1, 2022 through July 31, 2023.

Employer contributions are based on remittances received during the year plus those received during the normal cut-off period. No provision has been made for delinquent employers' contributions based on the uncertainty of collection.

Withdrawal liability payments are recognized as income when received by the Plan.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Depreciation

Office building, furniture and fixtures, and equipment are recorded at cost. Depreciation is computed over the assets' estimated useful life using the straight-line method. Maintenance and minor repairs are charged to operations as incurred.

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Tax Status

The IRS has determined and informed the company by a letter that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

Estimates

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, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments are recorded when paid.

Subsequent Events

Management has evaluated events and transactions occurring subsequent to December 31, 2024 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through the date these financial statements were available for issue.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. An asset's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The three levels of the fair value hierarchy under ASC 820 are as follows:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets.

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS (Continued)

Level 2: Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset.

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported with little or no market activity).

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the period:

Common stock, U.S. Treasury Bonds, Registered investment companies, and money market funds are valued at the closing price reported in the active market in which the individual security is traded.

Mortgage and asset backed securities traded in the over-the-counter market and corporate debt listed securities for which no sale was reported on the last business day of the Plan year are valued based on monitoring the electronic pass-through securities TBA markets, direct input from the dealer community, interest rate movements, and other pertinent data.

The fair value of the pooled investment fund is measured using the NAV per unit based on the quoted market price of the respective fund's underlying investments.

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 reporting date.

Investment securities measured at fair value on a recurring basis for which the Plan has elected the fair value option, are summarized below as of December 31, 2024 and 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2024:</u>				
Registered Investment Co's	\$ 55,092,278	\$ -	\$ -	\$ 55,092,278
Common Stock	3,076,176	-	-	3,076,176
Money Market Funds	<u>4,318,796</u>	<u>-</u>	<u>-</u>	<u>4,318,796</u>
Total assets in fair value hierarchy	<u>\$ 62,487,250</u>	<u>\$ -</u>	<u>\$ -</u>	62,487,250
Investments measured at net asset value (a)				<u>12,308,690</u>
Investments at fair value				<u>\$ 74,795,940</u>
<u>December 31, 2023:</u>				
Registered Investment Co's	\$ 68,366,389	\$ -	\$ -	\$ 68,366,389
Money Market Funds	<u>651,876</u>	<u>-</u>	<u>-</u>	<u>651,876</u>
Total assets in fair value hierarchy	<u>\$ 69,018,265</u>	<u>\$ -</u>	<u>\$ -</u>	69,018,265
Investments measured at net asset value (a)				<u>3,433,019</u>
Investments at fair value				<u>\$ 72,451,284</u>

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS (Continued)

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2024 and 2023, are included in net change in fair value of investments.

4. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

Following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value, as of December 31, 2024 and 2023.

Investment Type	Fair Value at December 31,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Limited Partnerships					
Real Estate (a)	\$ 3,351,371	\$ 3,433,019	\$ -	90 Days	90 Days
Fixed Income (b)	\$ 4,614,963	\$ -		Quarterly	N/A
International Growth (c)	\$ 4,342,356	\$ -	\$ -	Monthly	Month End

(a) This class is a private equity real estate index fund which seeks to track the value weight index of the NFI-ODCE (Core Property Index Trust or "Group Trust") and the NFI-ODCE X (Core Property Index Fund, LLC or "LLC Fund"). The Fund Administrator performs daily checks on pricing and quarterly NAVs to the Fund. The Manager has directed the Fund Administrator to source pricing for the Fund in accordance with the Fund's Valuation Policy. Valuations provided by Component Funds shall be valued according to FASB ASC 820 and reported on a quarterly basis. Generally, Component Fund net asset values are not adjusted or changed by IDR except for rare circumstances. Oversight of any changes are monitored by the Valuation Committee (Investment Committee) and any significant changes would be brought to the attention of the Advisory Board, which is comprised of Limited Partners.

(b) This class is a limited partnership formed to invest in a diverse portfolio of fixed income securities consisting primarily of U.S. government, corporate and mortgage-backed securities.

(c) This class includes an investment in a limited partnership formed to invest in select group non-US domiciled quality growth businesses with strong growth prospects, high return on invested capital, and low or no debt. Generally the portfolio will be concentrated to 20-30 companies that can maintain a durable competitive edge and is focused on such sectors as technology, healthcare and consumer companies. The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the fund.

5. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment at cost less accumulated depreciation:

	2024	2023
Building & improvements	\$ 138,873	\$ 138,873
Furniture and fixtures	583	583
Computer	10,443	10,443
Office equipment	<u>4,687</u>	<u>4,687</u>
	154,586	154,586
Less: accumulated depreciation	<u>(72,534)</u>	<u>(64,456)</u>
	<u>\$ 82,052</u>	<u>\$ 90,130</u>

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Shopmen Local Union No. 502 Pension Plan is a multiemployer Plan to which the employers contribute pursuant to their current Collective Bargaining Agreements. All benefits provided by the Plan are to be paid by the Trustees from the net assets available for pension benefits.

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered.

Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on years of service. Benefits payable under all circumstances, retirement, death, and disability, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by The Segal Company and it 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 death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2023, the most recent valuation available, were (a) life expectancy of participants (110% of the RP-2006 Blue Collar Mortality Tables and projected forward generationally using Scale MP-2017), (b) retirement age assumptions based on historical and current demographic data, (c) investment return of 7.00% compounded annually net of investment expenses. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

7. FUNDING POLICY

The Plan benefits are funded by the contributions from the participating employers pursuant to the terms of the applicable collective bargaining agreements (see Note 2). No employee contributions are required. For years 2024 and 2023 the employer contributions meet the minimum funding requirements of ERISA.

8. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated to all obligations of the Plan and any surplus net assets of the Plan will be distributed in a manner as prescribed by ERISA and its related regulations to best effectuate the purpose of the Plan. Vested normal age retirement benefits, early retirement benefits and certain disability and survivor's benefits are insured by the Pension Benefit Guarantee Corporation.

Administrative Expenses

The Pension Plan along with the Welfare Plan are jointly administered. In addition to sharing expenses related to the jointly owned property, expenses for salaries, payroll taxes, and office expenses are paid by the Welfare Plan and reimbursed by the Pension Plan in accordance with a formula adopted by the Trustees.

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

9. RELATED PARTY TRANSACTIONS

Lease Agreement

The Pension Plan leases an office located at the premises (168 W. Ridge Pike, Suite 107B, Limerick, PA) to Mindset Counseling, LLC. During 2023, a 3 year lease was signed with Mindset Counseling, LLC for \$1,275 per month in year one, \$1,300 in year two, and \$1,325 in year three, recorded half to the Welfare fund and half to the Pension fund. For the years ended December 31, 2024 and 2023, the Pension fund's related income was \$7,775 and \$5,799, respectively.

10. RISKS & UNCERTAINTIES

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

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

11. EMPLOYER WITHDRAWAL LIABILITY

The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan provisions and related regulations.

Machined Metals Manufacturing has agreed to pay \$15,046 per month including interest of approximately 6% through February of 2033. Due to the uncertainty of collection of payments, the amount recorded in the financial statements as receivable reflects only the contributions received through the financial statement issue date.

	Machined Metals Manufacturing	
	Principal	Interest
Withdrawal Liability Assessment	\$ 1,452,766	
Collections – prior years	307,387	\$ 264,343
Collections – current year	110,662	69,884
Total collections	418,049	334,227
Balance as of December 31, 2024	1,034,717	
Allowance for Uncollectible	956,931	
Receivable as of December 31, 2024	\$ 77,786	\$ 42,578

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

12. PLAN STATUS

The Plan was certified to be in endangered status in the Plan Year beginning January 1, 2023 due to the Plan having a projected deficiency in its funding standard account within the next seven years. Because the Plan was also projected to enter critical status within the next five years, the Trustees had the option to elect to enter critical status for the 2023 Plan year. In March 2023, the Trustees elected to be in critical status, “early red”, for 2023. A Rehabilitation Plan was adopted. The Plan was certified as critical but not declining for 2024.

13. SUBSEQUENT EVENT

On March 31, 2025, the Plan’s actuary certified to the U.S. Department of Treasury that the Plan is in critical but not declining status (as defined under Section 305(b)(2) of the Employee Retirement Income Security Act (ERISA) and Section 432(b)(2) of the Internal Revenue Code (Code) and also known as “Red Zone” status) for the Plan Year Beginning January 1, 2025.

SHOPMEN LOCAL UNION NO. 502
PENSION PLAN

SUPPLEMENTAL SCHEDULE OF INVESTMENT AND
ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Investment expenses:		
Portfolio management fees	72,637	172,593
Custodial fees	<u>20,735</u>	<u>24,722</u>
Total investment expenses	<u>93,372</u>	<u>197,315</u>
Administrative expenses:		
Salaries	52,411	64,497
Payroll taxes	4,197	5,183
Pension benefits	4,727	4,849
Professional services:		
Actuary	52,200	64,200
Attorney	23,403	19,799
Accounting	17,505	17,500
Rent	(7,775)	(5,799)
Office expense	4,785	6,366
Computer expense	26,433	25,987
Postage and printing	1,536	1,086
Telephone and utilities	2,505	2,536
Conference and meetings	8,092	9,174
Insurance:		
Fiduciary	13,573	14,054
General	1,558	1,476
Premium - Pension Guaranty Corp	43,993	42,035
Real estate taxes	2,777	2,599
Repairs & maintenance	2,984	3,282
Depreciation	<u>3,994</u>	<u>4,084</u>
Total administrative expenses	<u>258,898</u>	<u>282,908</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

SHOPMEN LOCAL UNION 502 PENSION PLAN

EIN: 23-6529457 PN: 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
DECEMBER 31, 2024**

a)	b)	c)	d)	e)
	Identity of issue, borrower, lessor or similar party	Description of investment, maturity date, rate of interest / number of shares	Cost Value	Current Value
<u>Registered Investment Companies</u>				
	Vanguard Bd Index Fund	583,761 Shares	6,192,395	5,534,051
	Vanguard Cap Opportunity Fund	14,636 Shares	2,578,144	2,770,468
	Vanguard Index Tr Total Mkt Fund	90,139 Shares	8,646,251	12,714,120
	Vanguard Intl Value Fund	95,931 Shares	3,876,383	3,604,138
	Vanguard Intm Term Invest Fund	48,944 Shares	4,768,723	4,097,957
	Vanguard LT Invest Gr Fund	224,608 Shares	2,483,856	1,691,296
	Vanguard Primecap Fund	44,076 Shares	6,759,529	7,331,638
	Vanguard Short Term Invest Fund	348,299 Shares	3,813,978	3,590,958
	Vanguard Strat S/C Eq Fund	45,025 Shares	1,612,884	1,779,829
	Vanguard Total International	29,329 Shares	3,829,457	3,716,558
	LAZARD GLOBAL LISTED INFRASTRUCT	101,742 Shares	1,565,920	1,590,231
	American Federation of Labor CIO HIT	2,123 Shares	2,000,000	2,057,066
	CT Dividend Income Fund	306,984 Shares	4,000,000	4,613,968
<u>Common Stock</u>				
	Affiliated Managers Group Inc	124 Shares	20,483	22,930
	Alaska Air Group Inc	355 Shares	13,395	22,986
	Allegion PLC	277 Shares	36,733	36,198
	American Electric Power Inc	128 Shares	11,043	11,805
	Ameriprise Financial Inc	138 Shares	58,278	73,475
	Ametek inc New	182 Shares	32,805	32,807
	Aon PLC/Ireland	68 Shares	20,674	24,423
	Arrow Electronics Inc	136 Shares	17,146	15,384
	Autozone Inc	16 Shares	48,761	51,232
	Avantor inc	610 Shares	15,229	12,853
	Avery Dennison Corp	98 Shares	21,196	18,339
	Ball Corporation	521 Shares	33,240	28,723
	Beacon Roofing Supply Inc	205 Shares	19,308	20,824
	Block H&R Inc	434 Shares	23,250	22,933
	Boyd Gaming Corp	345 Shares	22,045	25,026
	Builders Firstsource inc	65 Shares	12,658	9,290
	BWX Technologies Inc	101 Shares	10,736	11,250
	Carlyle Group Inc	723 Shares	32,262	36,504
	Cencora Inc	212 Shares	49,625	47,632
	Centerpoint Energy Inc	1,033 Shares	28,910	32,777
	CF Industries Holdings Inc	336 Shares	27,091	28,668
	Check Point Software Tech	242 Shares	39,180	45,181
	Chord Energy Corp	187 Shares	29,811	21,864
	Churchill Downs Inc	182 Shares	23,218	24,304
	Coco Cola Consolidated Inc	1 Shares	1,221	1,260
	Coca-Cola Europacific Part PLC	267 Shares	18,968	20,508
	Cognizant Technology Solutions	180 Shares	14,180	13,842
	Commercial Metals Co	376 Shares	20,629	18,650
	Curtiss Wright Corp	79 Shares	19,604	28,035
	Darden Restaurants Inc	70 Shares	12,056	13,068
	Dell Technologies	117 Shares	14,497	13,483
	Diamond Back Energy Inc	190 Shares	34,554	31,128
	Discover Financial	104 Shares	12,776	18,016
	Dover Corp	139 Shares	23,784	26,076
	DTE Energy Co	295 Shares	32,991	35,621
	Dupont De Nemours Inc	223 Shares	16,411	17,004
	East West Bancorp Inc	217 Shares	17,204	20,780

SHOPMEN LOCAL UNION 502 PENSION PLAN

EIN: 23-6529457 PN: 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
DECEMBER 31, 2024**

a)	b)	c)	d)	e)
	Identity of issue, borrower, lessor or similar party	Description of investment, maturity date, rate of interest / number of shares	Cost Value	Current Value
	EASTGROUP PPTYS INC REIT	107 Shares	19,161	17,172
	EBAY INC	595 Shares	32,625	36,860
	ENTERGY CORP NEW	322 Shares	16,883	24,414
	EQT CORPORATION	649 Shares	24,167	29,925
	EQUIFAX INC	101 Shares	26,340	25,740
	EQUITY LIFESTYLE PROPERTIES REIT	302 Shares	20,184	20,113
	EQUITY RESIDENTIAL SH BEN INT REIT	299 Shares	18,924	21,456
	ESSEX PPTY TR INC REIT	60 Shares	14,786	17,126
	EVERCORE INC CL A	141 Shares	28,038	39,084
	EXPEDITORS INTERNATIONAL WASHIN	309 Shares	37,202	34,228
	EXTRA SPACE STORAGE INC	147 Shares	21,318	21,991
	FERGUSON ENTERPRISES INC	53 Shares	11,387	9,199
	FIDELITY NATIONAL INFORMATION	247 Shares	19,255	19,950
	FIFTH THIRD BANCORP	1,177 Shares	42,771	49,764
	FIRST AMERICAN FINANCIAL W/1	201 Shares	11,729	12,550
	FIRSTENERGY CORP	704 Shares	27,761	28,005
	FLEX LTD SEDOL 2353058 ISIN SG999900	1,131 Shares	34,132	43,419
	FORTIVE CORP	343 Shares	28,393	25,725
	FREEPORT-MCMORAN INC	485 Shares	18,998	18,469
	FRONTDOOR JNC-W/1	459 Shares	15,003	25,094
	GARMIN LTD ISIN CH0114405324 SEDOL	61 Shares	8,742	12,582
	GEN DIGITAL INC	459 Shares	10,284	12,567
	GENERAC HOLDINGS INC	194 Shares	28,079	30,080
	GENTEX CORP	620 Shares	22,378	17,813
	HALLIBURTON CO	494 Shares	17,160	13,432
	HARLEY DAVIDSON INC	424 Shares	15,334	12,775
	HOWMET AEROSPACE INC	552 Shares	39,291	60,372
	HUMANA INC	85 Shares	22,577	21,565
	HUNTINGTON BANCSHARES INC	2,494 Shares	33,822	40,577
	ICON PLC SEDOL B94G471 ISIN IE000571	57 Shares	18,572	11,953
	INTERDIGITAL INC	105 Shares	10,830	20,341
	INVITATION HOMES INC	361 Shares	12,608	11,541
	ITT INC	93 Shares	12,095	13,288
	JACOBS SOLUTIONS INC	102 Shares	12,649	13,629
	KEYSIGHT TECHNOLOGIES IN-W/1	199 Shares	31,249	31,965
	L3 HARRIS TECHNOLOGIES INC	124 Shares	27,665	26,075
	LAM RESEARCH CORP	169 Shares	13,177	12,207
	LAMAR ADVERTISING CO-A	240 Shares	28,052	29,218
	LAMB WESTON HOLDING INC-W/1	349 Shares	20,763	23,324
	LANDSTAR SYS INC	108 Shares	20,196	18,561
	LEIDOS HOLDINGS INC-W/1	108 Shares	14,556	15,558
	LENNAR CORP CLASS A	67 Shares	10,740	9,137
	LPL FINANCIAL HOLDINGS INC	169 Shares	42,981	55,180
	MAPLEBEAR INC	275 Shares	11,644	11,391
	MARATHON PETROLEUM CORP	100 Shares	15,192	13,950
	MARKEL GROUP INC	20 Shares	30,122	34,525
	MASCO CORP	449 Shares	34,191	32,584
	MASTERBRAND INC-W/1	517 Shares	8,843	7,553
	MICROCHIP TECHNOLOGY INC	260 Shares	21,267	14,911
	MOLINA HEALTHCARE INC	92 Shares	33,247	26,777
	MOSAIC CO/THE	516 Shares	15,301	12,683
	MSC INOL DIRECT INC CL A	145 Shares	12,248	10,830
	NFTAPP INC	204 Shares	23,006	23,680
	NORFOLK SOUTHERN CORP	203 Shares	52,022	47,644

SHOPMEN LOCAL UNION 502 PENSION PLAN

EIN: 23-6529457 PN: 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
DECEMBER 31, 2024**

a)	b)	c)	d)	e)
	Identity of issue, borrower, lessor or similar party	Description of investment, maturity date, rate of interest / number of shares	Cost Value	Current Value
	NRG ENERGY INC.	106 Shares	9,714	9,563
	NVR INC	3 Shares	23,106	24,537
	OGE ENERGY CORP	433 Shares	14,817	17,861
	OLIN CORP PAR \$1	389 Shares	20,425	13,148
	PACKGING CORP PKG	159 Shares	30,234	35,796
	PARKER HANNIFIN CORP	59 Shares	32,419	37,526
	PHILLIPS 66	120 Shares	17,264	13,672
	PRIMO BRANDS CORP-A	364 Shares	10,964	11,200
	RALPH LAUREN CORP	98 Shares	17,661	22,636
	RANGE RES CORP	820 Shares	26,223	29,504
	RB GLOBAL INC SEDOL BMWGSD8 ISIN I	336 Shares	25,833	30,311
	REGENCY CENTERS CORP	407 Shares	25,785	30,090
	RELIANCE INC	73 Shares	21,622	19,656
	RENAISSANCE HOLDINGS LTD ISIN BMG	74 Shares	18,392	18,412
	RESIDED TECHNOLOGIES INC-W/1	637 Shares	14,278	14,683
	REXFORD INDUSTRIAL REALTY IN	320 Shares	16,556	12,371
	ROBERT HALF INC	427 Shares	32,703	30,086
	ROCKET COS INC-CLASS A	1,250 Shares	16,166	14,075
	ROSS STORES INC	163 Shares	24,400	24,657
	SCIENCE APPLICATIONS INTE-WI	159 Shares	22,487	17,773
	SENSATA TECHNOLOGIES HOLDING SEI	375 Shares	13,508	10,275
	SIMON PROPERTY GROUP INC	255 Shares	39,275	43,914
	SLM CORP	803 Shares	17,068	22,147
	SOLVENTUM CORP-W/I SEDOL BMTQB4:	171 Shares	12,091	11,296
	SS&C TECHNOLOGIES HOLDINGS	348 Shares	24,730	26,371
	SYNCHRONY FINANCIAL	587 Shares	24,788	38,155
	SYSCO CORP	171 Shares	13,811	13,075
	TE CONNECTIVITY PLC SEDOL BRC3N8:	143 Shares	20,590	20,445
	TEMPUR SEALY INTERNATIONAL INC	449 Shares	23,907	25,454
	TEXTRON INC	538 Shares	48,017	41,152
	THE TRAVELERS COS INC	85 Shares	18,818	20,476
	UFP INDUSTRIES INC	67 Shares	8,706	7,548
	US FOODS HOLDING CORP	261 Shares	13,800	17,607
	VICI PROPERTIES INC	850 Shares	25,436	24,829
	VOYA FINL INC COM	139 Shares	9,733	9,567
	WATTS WATER TECHNOLOGIES INC CL	65 Shares	12,618	13,215
	WEATHERFORD INTL LTD SEDOL BLNN3	234 Shares	24,729	16,761
	WYNDHAM HOTELS & RESORTS I	316 Shares	24,221	31,850
	ZEBRA TECHNOLOGIES CORP CLASS A	127 Shares	38,506	49,051
<u>Limited Partnerships</u>				
	IDR Core Property Index Trust		4,000,000	3,351,371
	NIS Core Fixed Income Fund LLC	196 Shares	4,400,000	4,614,963
	WCM Focused International Growth FD L.P		4,342,356	4,342,356
<u>INTEREST BEARING CASH</u>				
	Federated Hermes US Treasury Cash Res	Variable	4,318,796	4,318,796
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES			72,109,967	74,795,940

SHOPMEN LOCAL UNION 502 PENSION PLAN
EIN: 23-6529457 PN: 001
SCHEDULE OF REPORTABLE TRANSACTIONS*
FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net gain or (loss)
Vanguard Total International Stock Index Fund	Mutual Fund	238,739		238,739	238,739	
Vanguard Total International Stock Index Fund	Mutual Fund		7,000,000	7,141,015		(141,015)
Vanguard Intl Growth Fund	Mutual Fund	337,471		337,471	337,471	
Vanguard Intl Growth Fund	Mutual Fund		5,342,136	7,255,858		(1,913,722)
Vanguard Primecap Fund	Mutual Fund	460,820		460,820	460,820	
Vanguard Primecap Fund	Mutual Fund		3,000,000		2,788,398	211,602
Vanguard Index Tr Total Stock Market	Mutual Fund	163,324		163,324	163,324	
Vanguard Index Tr Total Stock Market	Mutual Fund		5,605,000		4,330,177	1,274,823
Federated Hermes US Treasury Cash Reserve Fund	Mutual Fund	11,984,531		11,984,531	11,984,531	
Federated Hermes US Treasury Cash Reserve Fund	Mutual Fund		12,617,447		12,617,447	-
CT Dividend Income Fund	Mutual Fund	4,000,000		4,000,000	4,000,000	
Federated Hermes US Treasury Cash Reserve Premier	Money Market Fund	4,318,796		4,318,796	4,318,796	
WCM Focused International Growth FD L.P	Limited Partnership	4,342,356		4,342,356	4,342,356	
NIS Core Fixed Income Fund LLC	Limited Partnership	4,400,000		4,400,000	4,400,000	

*Represents a transaction or a series of transactions in securities of the same issue in excess of 5% of the plan assets as of December 31, 2023.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

**SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD**

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
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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 Shopmen's Local Union No. 502 Pension Fund	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees Shopmen's Local Union No. 502 Pension Fund	D Employer Identification Number (EIN) 23-6529457

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) 72,764,899
(2) Actuarial value of assets for funding standard account	1b(2) 78,501,264
c (1) Accrued liability for plan using immediate gain methods	1c(1) 94,058,451
(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) 94,058,451
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) 152,628,558
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1,000,444
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6,841,880
(3) Expected plan disbursements for the plan year	1d(3) 7,166,880

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 FRANK SANTASIERO Signature of actuary FRANK SANTASIERO, FSA, FCA, MAAA Type or print name of actuary Segal Firm name 66 HUDSON BLVD E 20TH FLOOR New York NY 10001-2192 Address of the firm	FS 09/19/2025 Date 2306798 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	72,885,263
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	551	83,878,201
(2) For terminated vested participants	432	44,768,110
(3) For active participants:		
(a) Non-vested benefits		201,802
(b) Vested benefits		23,780,445
(c) Total active	206	23,982,247
(4) Total	1,189	152,628,558
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.75 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	2,193,702				
Totals ▶			3(b)	2,193,702	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 180,456

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	83.4 %
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		9999

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

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

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A	Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	313,364
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,024,589	105,135

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
--	-----------	--

9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any	9a	0	
b Employer's normal cost for plan year as of valuation date	9b	759,929	

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)	34,613,637	4,880,699
(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	394,844
e Total charges. Add lines 9a through 9d	9e	6,035,472

Credits to funding standard account:			
f Prior year credit balance, if any	9f	6,491,612	
g Employer contributions. Total from column (b) of line 3	9g	2,193,702	

		Outstanding balance	
h Amortization credits as of valuation date	9h	12,564,838	2,763,559

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	718,244
---	-----------	---------

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	30,543,250	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	59,987,878	
(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	12,167,117
--	-----------	------------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	6,131,645
---	-----------	-----------

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

o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0	
(3) Total as of valuation date	9o(3)	0	

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

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
---	--



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

March 29, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: Shopmen's Local Union No. 502 Pension Fund
Plan number: EIN 23-6529457 / PN 001
Plan sponsor: Board of Trustees, Shopmen's Local Union No. 502 Pension Fund
Address: 168 W. Ridge Pike, Suite 107, 1st Floor, Limerick, PA 19468
Phone number: 610.489.0690

As of January 1, 2024, the Plan is in critical status but not declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Frank Santasiero FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 23-06798

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** Five years of Vested Credited Service
- **Amount:** The sum of (a) through (t) as explained below:
 - (a) For service prior to January 1, 1982, for the first 25 years, \$9.50 per month per year of benefit accrual, plus \$4.50 per month per year of benefit accrual for years of service in excess of 25 years to a maximum of 35 years in total.
 - (b) For service from January 1, 1982 to December 31, 1983, \$18.00 per month per year of benefit accrual.
 - (c) For service from January 1, 1984 to December 31, 1985, \$21.00 per month per year of benefit accrual.
 - (d) For service from January 1, 1986 to December 31, 1986, \$30.00 per month per year of benefit accrual.
 - (e) For service from January 1, 1987 to December 31, 1987, \$38.00 per month per year of benefit accrual.
 - (f) For service from January 1, 1988 to December 31, 1988, \$41.50 per month per year of benefit accrual.
 - (g) For service from January 1, 1989 to December 31, 1989, \$48.00 per month per year of benefit accrual.

Section 3: Certificate of Actuarial Valuation

- (h) For service from January 1, 1990 to December 31, 1990, \$56.00 per month per year of benefit accrual.
 - (i) For service from January 1, 1991 to December 31, 1991, \$60.00 per month per year of benefit accrual.
 - (j) For service from January 1, 1992 to December 31, 1992, \$70.00 per month per year of benefit accrual.
 - (k) For service from January 1, 1993 to December 31, 1993, \$83.50 per month per year of benefit accrual.
 - (l) For service from January 1, 1994 to December 31, 1994, \$86.00 per month per year of benefit accrual.
 - (m) For service from January 1, 1995 to December 31, 1996, \$89.50 per month per year of benefit accrual.
 - (n) For service from January 1, 1997 to December 31, 1997, \$91.50 per month per year of benefit accrual.
 - (o) For service from January 1, 1998 to December 31, 1998, \$136.50 per month per year of benefit accrual for those hired prior to 1996, \$91.50 for those hired after 1995.
 - (p) For service from January 1, 1999 to December 31, 2008, \$91.50 per month per year of benefit accrual.
 - (q) An additional \$20 per month per year of benefit accrual earned during the period January 1, 1982 through December 31, 1999.
 - (r) An additional \$10 per month per year of benefit accrual earned during the period January 1, 1982 through December 31, 2000.
 - (s) For service from January 1, 2009 to February 29, 2020, \$75.00 per month per year of benefit accrual.
 - (t) For service on and after March 1, 2020, \$55.00 per month per year of benefit accrual.
- **Delayed Retirement Amount:** Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Early retirement

- *Not available for participants covered on Default Schedule*
- **Age Requirement:** 55
- **Service Requirement:** Five years of Vested Credited Service
- **Amount:** Normal pension accrued reduced by 6% per year of age less than 65

Section 3: Certificate of Actuarial Valuation

Disability

- *Not available for participants covered on Default Schedule*
- **Age Requirement:** None
- **Service Requirement:** 7 ½ years of Vested Credited Service
- **Other Requirement:** Board may require evidence of continued entitlement to Social Security Disability Benefits.
- **Amount:** Early pension accrued not reduced below age 55 (i.e., maximum reduction is 60%)

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vested Credited Service
- **Amount:** Normal or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vested Credited Service
- **Amount:** 75% of the benefit employee would have received had the employee retired the day before the date of death and elected the joint and survivor option. The surviving spouse will not receive a pension until the earliest date the deceased participant could have retired (or age 65 for participants covered on Default Schedule). The surviving spouse will have the option to receive the actuarial present value of the benefit to be paid immediately in a lump sum if the amount is \$5,000 or less.
- **Charge for Coverage:** None

Section 3: Certificate of Actuarial Valuation

Pre-retirement lump-sum death benefit

- *If not eligible for spouse's benefit*
- *Not available for participants covered on Default Schedule*
- **Age Requirement:** None
- **Service Requirement:** Five years of Vested Credited Service
- **Amount:** \$5,000

Post-retirement death benefit

If married and the participant completed at least one hour of service on or after January 1, 1998, pension benefits are paid in the form of a 75% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the 75% joint and survivor annuity. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected.

If rejected, or if not married, benefits are payable for the life of the employee with five years of payment guaranteed (no guarantee for Default Schedule participants) to all without reduction, or in any other available optional form elected by the employee.

Optional forms of benefits

- Single Life Annuity with a 60 month guarantee (no guarantee for Default Schedule participants)
- 50% Joint-and-Survivor Pension for married participants who ceased working prior to January 1, 1998
- 75% Joint-and-Survivor Pension for all married participants
- 50% Joint-and-Survivor Pop-up Option for married participants who ceased working prior to January 1, 1998
- 75% Joint-and-Survivor Pop-up Option for married participants who ceased working on or after January 1, 1998

Participation

An employee shall become a participant in this plan on the first date an employer becomes obligated to make contributions on the employee's behalf to the Fund.

Section 3: Certificate of Actuarial Valuation

Years of Benefit Accrual

<u>Hours</u>		<u>Benefit Accrual</u>
400 - 799 hours	=	$\frac{1}{4}$ year
800 - 1,199 hours	=	$\frac{1}{2}$ year
1,200 - 1,599 hours	=	$\frac{3}{4}$ year
1,600 hours or more	=	1 year

Vested Credited Service

<u>Hours</u>		<u>Vested Credited Service</u>
250 - 499 hours	=	$\frac{1}{4}$ year
500 - 749 hours	=	$\frac{1}{2}$ year
750 - 999 hours	=	$\frac{3}{4}$ year
1,000 hours or more	=	1 year

Contribution rate

Effective August 1, 2022 - \$3.93 per hour

Effective August 1, 2023 - \$4.13 per hour

Effective August 1, 2024 - \$4.33 per hour

Effective August 1, 2025 - \$4.53 per hour

All employers may not have negotiated the above rates yet.

The average hourly contribution rate for the 2024 Plan Year is \$4.21.

Changes in plan provisions

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

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: 110% of the RP-2006 Blue Collar Employee and Annuitant Mortality Tables (sex-specific), projected forward generationally from 2006 using Scale MP-2021

Disabled: 110% of the RP-2006 Disabled Retiree Mortality Table (sex-specific), projected forward generationally from 2006 using Scale MP-2021

The mortality tables projected to the measurement date using Scale MP-2021 reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with the generational projection using Scale MP-2021 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the actual amount of liability change due to deaths and the projected number of deaths and liability change based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality* Male	Mortality* Female	Disability	Withdrawal†
20	0.07	0.03	0.05	17.94
25	0.08	0.02	0.05	17.22
30	0.07	0.03	0.05	15.83
35	0.08	0.04	0.06	13.70
40	0.11	0.06	0.09	11.25
45	0.17	0.09	0.18	8.43
50	0.28	0.14	0.40	5.06
55	0.42	0.21	0.85	1.73
60	0.71	0.34	1.74	0.16

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

Retirement rates for active participants

Age	Annual Retirement Rates (if eligible)
55 – 61	3%
62 – 64	20%
65 – 70	50%
71+	100%

* Mortality rates shown for base table.

† Withdrawal rates do not apply at or beyond early retirement age.

Section 3: Certificate of Actuarial Valuation

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

Description of weighted average retirement age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates (if eligible)
62 – 64	10%
65	60%
66 – 70	40%
71+	100%

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

Future benefit accruals

One pension credit per year.

Unknown data for participants

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

Section 3: Certificate of Actuarial Valuation

Definition of active participants

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

Percent married

75% for males, 50% for females

Age of spouse

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

Benefit election

2/3 of married participants are assumed to elect the 75% Husband-and-Wife Pop-up pension form of payment and all others are assumed to elect the Single Life Annuity with a 60-month guarantee form of payment (no guarantee for Default Schedule participants).

The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Delayed retirement factors

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

Section 3: Certificate of Actuarial Valuation

Net investment return

7.00%

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

Annual administrative expenses

\$325,000 for the year beginning January 1, 2024 (equivalent to \$313,364 payable at the beginning of the year).

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

Actuarial value of assets

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

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

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

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using 2024 Adjusted Scale MP-2021

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.7%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 15.6%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section

Section 3: Certificate of Actuarial Valuation

431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
 - Annual administrative expenses, previously \$375,000

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	9	8	1	0	0	0	0	0	0	0
25 - 29	12	7	5	0	0	0	0	0	0	0
30 - 34	17	4	7	6	0	0	0	0	0	0
35 - 39	25	8	7	2	6	2	0	0	0	0
40 - 44	26	3	13	7	2	1	0	0	0	0
45 - 49	26	2	8	8	5	2	1	0	0	0
50 - 54	20	1	5	5	2	4	2	1	0	0
55 - 59	28	2	3	4	7	5	2	1	4	0
60 - 64	37	3	4	5	7	5	3	3	5	2
65 - 69	4	0	1	1	0	1	0	1	0	0
Unknown	2	2	0	0	0	0	0	0	0	0
Total	206	40	54	38	29	20	8	6	9	2

Note: Excludes 34 participants with less than one pension credit.

Actuarial Status Certification as of January 1, 2024 under IRC Section 432

March 29, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Shopmen's Local Union No. 502 Pension Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2023 actuarial valuation, dated August 30, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Frank Santasiero, FSA, FCA, MAAA	
EA#	23-06798
Title	Vice President and Actuary
Email	fsantasiero@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2024
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projection
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2023
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	No	No
	C2. a. A funding deficiency is projected in five years,	No	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. a. A funding deficiency is projected in five years,	No	
	b. and the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6. a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If (C1)-(C6) is Yes, then Yes)		Yes
	4. Determination of critical and declining status:		

C7. a.	Any of (C1) through (C5) are Yes?	No	No
b.	and either Insolvency is projected within 15 years?	No	No
c.	or		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	and insolvency is projected within 20 years?	No	No
d.	or		
1)	The funded percentage is less than 80%,	No	
2)	and insolvency is projected within 20 years	No	No
In Critical and Declining Status?			No
Endangered Status:			
E1. a.	Is not in critical status,	No	
	and the funded percentage is less than 80%?	No	No
E2. a.	Is not in critical status,	No	
	and a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

Documentation Regarding Progress Under Rehabilitation Plan

(Schedule MB, Line 4c)

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standards in the Rehabilitation Plan is that based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending December 31, 2038. Based on the assumptions and methods used in the solvency projection of this certification, the Fund is not projected to be insolvent for the 30-year period beginning January 1, 2024, and therefore meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$72,951,219
b.	Actuarial value of assets		78,538,616
c.	Reasonably anticipated contributions (including withdrawal liability payments)		
1)	Upcoming year		2,166,153
2)	Present value for the next five years		9,498,953
3)	Present value for the next seven years		12,530,435
d.	Projected benefit payments for upcoming year		6,808,292
e.	Projected administrative expenses for upcoming year (beginning of year)		368,805
2. Liabilities			
a.	Present value of vested benefits for active participants		12,641,359
b.	Present value of vested benefits for non-active participants		81,152,042
c.	Total unit credit accrued liability		93,917,223
d.	Present value of payments	Benefit Payments	Administrative Expenses Total
1)	Next five years	\$30,706,637	\$1,679,554 \$32,386,191
2)	Next seven years	41,145,073	2,246,631 43,391,704
e.	Unit credit normal cost plus expenses		851,227
3.	Funded Percentage (1.b)/(2.c)		83.6%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		\$6,491,612
b.	Years to projected funding deficiency		6
5.	Years to Projected Insolvency, if within 30 years		N/A

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2023	2024	2025	2026	2027	2028
1. Credit balance/(funding deficiency) (beginning of year)	\$6,880,387	\$6,491,612	\$6,025,131	\$5,448,663	\$4,850,989	\$3,282,930
2. Interest on (1)	481,627	454,413	421,759	381,406	339,569	229,805
3. Normal cost	481,459	482,422	483,387	484,354	485,323	486,294
4. Administrative expenses	361,574	368,805	376,181	383,705	391,379	399,207
5. Net amortization charges	2,012,003	2,098,814	2,233,874	2,244,765	3,103,923	4,550,874
6. Interest on (3), (4) and (5)	199,853	206,503	216,541	217,898	278,644	380,546
7. Expected contributions	2,116,580	2,166,153	2,239,893	2,278,538	2,278,538	2,278,538
8. Interest on (7)	67,907	69,497	71,863	73,103	73,103	73,103
9. Credit balance/(funding deficiency) (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$6,491,612	\$6,025,131	\$5,448,663	\$4,850,989	\$3,282,930	\$47,455

	2029	2030	2031	2032	2033
1. Credit balance/(funding deficiency) (beginning of year)	\$47,455	(\$3,276,019)	(\$5,810,295)	(\$8,125,699)	(\$10,558,907)
2. Interest on (1)	3,322	(229,321)	(406,721)	(568,799)	(739,123)
3. Normal cost	487,267	488,242	489,218	490,196	491,176
4. Administrative expenses	407,191	415,335	423,642	432,115	440,757
5. Net amortization charges	4,412,493	3,448,382	3,068,752	2,871,222	2,615,841
6. Interest on (3), (4) and (5)	371,487	304,637	278,713	265,547	248,344
7. Expected contributions	2,278,538	2,278,538	2,278,538	2,126,447	2,097,992
8. Interest on (7)	73,103	73,103	73,103	68,224	67,311
9. Credit balance/(funding deficiency) (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$3,276,019)	(\$5,810,295)	(\$8,125,699)	(\$10,558,907)	(\$12,928,846)

Note: Detail figures may not add to totals due to rounding

Shopmen's Local Union No. 502 Pension Fund, EIN 23-6529457 / PN 001

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	1/1/2024	\$846,009	15	\$86,810
Experience loss	1/1/2025	2,257,279	15	231,623
Experience loss	1/1/2026	2,440,120	15	250,385
Experience loss	1/1/2027	2,803,220	15	287,643
Experience gain	1/1/2028	(1,234,462)	15	(126,670)

Exhibit 5: Solvency Projection

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2053.

	Year Beginning January 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$67,290,772	\$72,951,219	\$72,832,393	\$72,501,836	\$71,956,389	\$71,203,526	\$70,217,321	\$68,987,457
2. Contributions	1,936,033	1,985,607	2,059,347	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992
3. Withdrawal liability payments	180,547	180,546	180,546	180,546	180,546	180,546	180,546	180,546
4. Benefit payments	6,465,863	6,808,292	7,069,996	7,285,413	7,440,554	7,606,528	7,766,542	7,839,311
5. Administrative expenses	282,908	382,500	390,150	397,953	405,912	414,030	422,311	430,757
6. Interest earnings	10,292,638	4,905,813	4,889,696	4,859,381	4,815,065	4,755,815	4,680,451	4,591,333
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$72,951,219	\$72,832,393	\$72,501,836	\$71,956,389	\$71,203,526	\$70,217,321	\$68,987,457	\$67,587,260

	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$67,587,260	\$66,020,782	\$64,147,411	\$62,123,956	\$59,956,328	\$57,682,037	\$55,308,426	\$52,854,599
2. Contributions	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992
3. Withdrawal liability payments	180,546	28,455	0	0	0	0	0	0
4. Benefit payments	7,896,521	7,926,585	7,907,636	7,900,988	7,848,294	7,781,146	7,688,705	7,580,939
5. Administrative expenses	439,372	448,159	457,122	466,264	475,589	485,101	494,803	504,699
6. Interest earnings	4,490,877	4,374,926	4,243,311	4,101,632	3,951,600	3,794,644	3,631,689	3,463,694
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$66,020,782	\$64,147,411	\$62,123,956	\$59,956,328	\$57,682,037	\$55,308,426	\$52,854,599	\$50,330,647

	Year Beginning January 1,							
	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	\$50,330,647	\$47,773,722	\$45,172,705	\$42,512,579	\$39,834,999	\$37,143,469	\$34,438,395	\$31,706,434
2. Contributions	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	7,432,452	7,292,252	7,163,343	6,990,105	6,812,102	6,632,549	6,464,717	6,266,323
5. Administrative expenses	514,793	525,089	535,591	546,303	557,229	568,374	579,741	591,336
6. Interest earnings	3,292,328	3,118,332	2,940,816	2,760,836	2,579,809	2,397,857	2,214,505	2,030,423
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$47,773,722	\$45,172,705	\$42,512,579	\$39,834,999	\$37,143,469	\$34,438,395	\$31,706,434	\$28,977,190

	2047	2048	2049	2050	2051	2052	2053
1. Market Value at beginning of year	\$28,977,190	\$26,220,972	\$23,432,671	\$20,611,366	\$17,741,694	\$14,845,309	\$11,912,620
2. Contributions	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	6,096,487	5,929,521	5,761,037	5,604,885	5,424,358	5,251,016	5,064,391
5. Administrative expenses	603,163	615,226	627,531	640,082	652,884	665,942	679,261
6. Interest earnings	1,845,440	1,658,454	1,469,271	1,277,303	1,082,865	886,277	687,642
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$26,220,972	\$23,432,671	\$20,611,366	\$17,741,694	\$14,845,309	\$11,912,620	\$8,954,602

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated August 30, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	The following contribution rate changes were reflected in the certification for employees whose employer negotiated them: • \$4.13 per hour effective August 1, 2023 • \$4.33 per hour effective August 1, 2024 • \$4.53 per hour effective August 1, 2025 The changes to contribution rates were based on formal commitments as provided by the plan sponsor.						
Asset Information:	The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2.0% per year and the benefit payments were projected based on the January 1, 2023 actuarial valuation adjusted to reflected projected future plan participants. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2024–2053 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.						
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 2,150 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees: <table><tr><td>Plan Years</td><td>Amount</td></tr><tr><td>2024-2031</td><td>\$180,546</td></tr><tr><td>2032</td><td>\$28,455</td></tr></table>	Plan Years	Amount	2024-2031	\$180,546	2032	\$28,455
Plan Years	Amount						
2024-2031	\$180,546						
2032	\$28,455						
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 0.2% per year to reflect future mortality improvement.						

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

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/2024	\$15,045.51	\$0.00	\$15,045.51
02/2024	\$15,045.51	\$0.00	\$15,045.51
03/2024	\$15,045.51	\$0.00	\$15,045.51
04/2024	\$15,045.51	\$0.00	\$15,045.51
05/2024	\$15,045.51	\$0.00	\$15,045.51
06/2024	\$15,045.51	\$0.00	\$15,045.51
07/2024	\$15,045.51	\$0.00	\$15,045.51
08/2024	\$15,045.51	\$0.00	\$15,045.51
09/2024	\$15,045.51	\$0.00	\$15,045.51
10/2024	\$15,045.51	\$0.00	\$15,045.51
11/2024	\$15,045.51	\$0.00	\$15,045.51
12/2024	\$15,045.51	\$0.00	\$15,045.51

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1995	\$96,564	1	\$96,564
Plan amendment	01/01/1996	112,567	2	58,187
Plan amendment	01/01/1998	45,095	4	12,442
Assumption change	01/01/1998	101,421	4	27,983
Plan amendment	01/01/1999	607,092	5	138,378
Plan amendment	01/01/2000	1,044,163	6	204,730
Plan amendment	01/01/2000	2,270,631	6	445,205
Plan amendment	01/01/2001	71,629	7	12,421
Assumption change	01/01/2001	747,099	7	129,558
Assumption change	01/01/2002	138,416	8	21,664
Assumption change	01/01/2007	1,698,545	13	189,937
Investment loss subject to relief	01/01/2009	4,499,769	14	480,865
Investment loss subject to relief	01/01/2010	777,001	14	83,034
Assumption change	01/01/2011	132,072	2	68,269
Actuarial loss	01/01/2011	218,682	2	113,039
Investment loss subject to relief	01/01/2011	951,227	14	101,652
Investment loss subject to relief	01/01/2012	1,751,661	14	187,190
Investment loss subject to relief	01/01/2013	2,490,288	14	266,123
Investment loss subject to relief	01/01/2014	2,152,722	14	230,049
Actuarial loss	01/01/2015	784,922	6	153,900
Assumption change	01/01/2015	817,437	6	160,276
Actuarial loss	01/01/2016	1,370,450	7	237,656
Actuarial loss	01/01/2017	1,123,631	8	175,862
Actuarial loss	01/01/2018	1,780,375	9	255,386

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2019	1,345,291	10	179,009
Assumption change	01/01/2019	1,732,446	10	230,525
Actuarial loss	01/01/2020	514,875	11	64,170
Assumption change	01/01/2021	117,885	12	13,871
Actuarial loss	01/01/2023	1,911,014	14	204,219
Assumption change	01/01/2023	2,184,078	14	233,400
Actuarial loss	01/01/2024	1,024,589	15	105,135
Total		\$34,613,637		\$4,880,699

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined base	01/01/2019	\$7,454,630	3.73	\$2,185,560
Actuarial gain	01/01/2021	1,122,849	12	132,120
Assumption change	01/01/2022	1,324,818	13	148,145
Actuarial gain	01/01/2022	2,662,541	13	297,734
Total		\$12,564,838		\$2,763,559

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using 2024 Adjusted Scale MP-2021

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.7%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 15.6%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section

Section 3: Certificate of Actuarial Valuation

431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
 - Annual administrative expenses, previously \$375,000

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$133,972	\$195,334	\$6,501,366	\$6,830,672
2025	297,547	420,144	6,346,832	7,064,523
2026	462,094	620,861	6,183,411	7,266,366
2027	598,857	795,880	6,011,246	7,405,983
2028	726,695	999,356	5,830,540	7,556,591
2029	828,081	1,232,772	5,642,655	7,703,508
2030	909,786	1,404,430	5,448,937	7,763,153
2031	969,435	1,593,836	5,248,370	7,811,641
2032	1,024,360	1,749,917	5,041,346	7,815,623
2033	1,065,306	1,890,919	4,828,332	7,784,557
2034	1,095,044	2,051,407	4,609,862	7,756,313
2035	1,123,221	2,162,728	4,386,528	7,672,477
2036	1,140,401	2,275,156	4,158,982	7,574,539
2037	1,153,298	2,368,824	3,927,923	7,450,045
2038	1,166,976	2,433,266	3,694,116	7,294,358
2039	1,178,430	2,468,291	3,458,431	7,105,152
2040	1,186,661	2,513,636	3,221,870	6,922,167
2041	1,193,482	2,553,697	2,985,572	6,732,751

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$1,194,305	\$2,574,909	\$2,750,808	\$6,520,022
2043	1,189,048	2,579,398	2,518,929	6,287,375
2044	1,174,593	2,590,821	2,291,342	6,056,756
2045	1,165,286	2,582,975	2,069,494	5,817,755
2046	1,151,605	2,561,344	1,854,859	5,567,808
2047	1,144,085	2,532,758	1,648,924	5,325,767
2048	1,140,484	2,506,421	1,453,143	5,100,048
2049	1,132,333	2,443,732	1,268,892	4,844,957
2050	1,123,937	2,385,648	1,097,420	4,607,005
2051	1,103,447	2,314,217	939,731	4,357,395
2052	1,078,221	2,232,052	796,526	4,106,799
2053	1,041,211	2,146,583	668,150	3,855,944
2054	999,671	2,060,412	554,569	3,614,652
2055	963,133	1,962,949	455,401	3,381,483
2056	923,555	1,858,357	369,946	3,151,858
2057	879,812	1,753,959	297,258	2,931,029
2058	842,691	1,652,754	236,234	2,731,679
2059	798,974	1,546,572	185,667	2,531,213

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$758,479	\$1,443,430	\$144,310	\$2,346,219
2061	717,387	1,344,258	110,937	2,172,582
2062	677,611	1,247,210	84,360	2,009,181
2063	637,031	1,153,371	63,464	1,853,866
2064	602,086	1,061,759	47,242	1,711,087
2065	567,036	973,906	34,800	1,575,742
2066	533,172	890,921	25,368	1,449,461
2067	499,411	813,006	18,305	1,330,722
2068	467,177	739,934	13,081	1,220,192
2069	436,149	671,737	9,264	1,117,150
2070	406,530	608,167	6,509	1,021,206
2071	377,944	549,181	4,542	931,667
2072	350,459	494,523	3,150	848,132
2073	323,956	443,961	2,174	770,091

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$1,985,607	\$180,546	\$2,166,153
2025	\$2,059,347	\$180,546	\$2,239,893
2026	\$2,097,992	\$180,546	\$2,278,538
2027	\$2,097,992	\$180,546	\$2,278,538
2028	\$2,097,992	\$180,546	\$2,278,538
2029	\$2,097,992	\$180,546	\$2,278,538
2030	\$2,097,992	\$180,546	\$2,278,538
2031	\$2,097,992	\$180,546	\$2,278,538
2032	\$2,097,992	\$28,455	\$2,126,447
2033	\$2,097,992	-	\$2,097,992

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standards in the Rehabilitation Plan is that based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending December 31, 2038. Based on the assumptions and methods used in the solvency projection of this certification, the Fund is not projected to be insolvent for the 30-year period beginning January 1, 2024, and therefore meets this standard.

**SEE ACCOUNTANT'S OPINION FOR SCHEDULE OF
REPORTABLE TRANSACTIONS**

Exhibit 5: Solvency Projection

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2053.

	Year Beginning January 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$67,290,772	\$72,951,219	\$72,832,393	\$72,501,836	\$71,956,389	\$71,203,526	\$70,217,321	\$68,987,457
2. Contributions	1,936,033	1,985,607	2,059,347	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992
3. Withdrawal liability payments	180,547	180,546	180,546	180,546	180,546	180,546	180,546	180,546
4. Benefit payments	6,465,863	6,808,292	7,069,996	7,285,413	7,440,554	7,606,528	7,766,542	7,839,311
5. Administrative expenses	282,908	382,500	390,150	397,953	405,912	414,030	422,311	430,757
6. Interest earnings	10,292,638	4,905,813	4,889,696	4,859,381	4,815,065	4,755,815	4,680,451	4,591,333
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$72,951,219	\$72,832,393	\$72,501,836	\$71,956,389	\$71,203,526	\$70,217,321	\$68,987,457	\$67,587,260

	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$67,587,260	\$66,020,782	\$64,147,411	\$62,123,956	\$59,956,328	\$57,682,037	\$55,308,426	\$52,854,599
2. Contributions	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992
3. Withdrawal liability payments	180,546	28,455	0	0	0	0	0	0
4. Benefit payments	7,896,521	7,926,585	7,907,636	7,900,988	7,848,294	7,781,146	7,688,705	7,580,939
5. Administrative expenses	439,372	448,159	457,122	466,264	475,589	485,101	494,803	504,699
6. Interest earnings	4,490,877	4,374,926	4,243,311	4,101,632	3,951,600	3,794,644	3,631,689	3,463,694
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$66,020,782	\$64,147,411	\$62,123,956	\$59,956,328	\$57,682,037	\$55,308,426	\$52,854,599	\$50,330,647

Schedule MB, line 4f - Cash Flow Projections

	Year Beginning January 1,							
	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	\$50,330,647	\$47,773,722	\$45,172,705	\$42,512,579	\$39,834,999	\$37,143,469	\$34,438,395	\$31,706,434
2. Contributions	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	7,432,452	7,292,252	7,163,343	6,990,105	6,812,102	6,632,549	6,464,717	6,266,323
5. Administrative expenses	514,793	525,089	535,591	546,303	557,229	568,374	579,741	591,336
6. Interest earnings	3,292,328	3,118,332	2,940,816	2,760,836	2,579,809	2,397,857	2,214,505	2,030,423
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$47,773,722	\$45,172,705	\$42,512,579	\$39,834,999	\$37,143,469	\$34,438,395	\$31,706,434	\$28,977,190

	2047	2048	2049	2050	2051	2052	2053
1. Market Value at beginning of year	\$28,977,190	\$26,220,972	\$23,432,671	\$20,611,366	\$17,741,694	\$14,845,309	\$11,912,620
2. Contributions	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992	2,097,992
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	6,096,487	5,929,521	5,761,037	5,604,885	5,424,358	5,251,016	5,064,391
5. Administrative expenses	603,163	615,226	627,531	640,082	652,884	665,942	679,261
6. Interest earnings	1,845,440	1,658,454	1,469,271	1,277,303	1,082,865	886,277	687,642
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$26,220,972	\$23,432,671	\$20,611,366	\$17,741,694	\$14,845,309	\$11,912,620	\$8,954,602

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated August 30, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	The following contribution rate changes were reflected in the certification for employees whose employer negotiated them: • \$4.13 per hour effective August 1, 2023 • \$4.33 per hour effective August 1, 2024 • \$4.53 per hour effective August 1, 2025 The changes to contribution rates were based on formal commitments as provided by the plan sponsor.						
Asset Information:	The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2.0% per year and the benefit payments were projected based on the January 1, 2023 actuarial valuation adjusted to reflected projected future plan participants. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2024–2053 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.						
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 2,150 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees: <table> <tr> <td>Plan Years</td><td>Amount</td></tr> <tr> <td>2024-2031</td><td>\$180,546</td></tr> <tr> <td>2032</td><td>\$28,455</td></tr> </table>	Plan Years	Amount	2024-2031	\$180,546	2032	\$28,455
Plan Years	Amount						
2024-2031	\$180,546						
2032	\$28,455						
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 0.2% per year to reflect future mortality improvement.						

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