

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan LOCAL 108 EMPLOYEES PENSION PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 11/22/1966
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) LOCAL 108-R.W.D.S.U.
1576 SPRINGFIELD AVENUE MAPLEWOOD, NJ 07040-2414
2b Employer Identification Number (EIN) 22-1171648
2c Sponsor's telephone number 973-762-7224
2d Business code (see instructions) 448190
3a Plan administrator's name and address [X] 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
5a Total number of participants at the beginning of the plan year 18
b Total number of participants at the end of the plan year 18
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 0
d(2) Total number of active participants at the end of the plan year 0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 10/14/2025, CHARLES HALL. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561089. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1727131	1730397
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	1727131	1730397
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	104040	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	134474	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		238514
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	176086	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	59162	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		235248
i Net income (loss) (subtract line 8h from line 8c)	8i		3266
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1I
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		650000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 130074

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 _____.

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

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

A Name of plan <u>LOCAL 108 EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LOCAL 108-R.W.D.S.U.</u>	D Employer Identification Number (EIN) <u>22-1171648</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		<u>1726264</u>
b Actuarial value	2b		<u>1719595</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>16</u>	<u>1922233</u>	<u>1922233</u>
b For terminated vested participants	<u>2</u>	<u>242475</u>	<u>242475</u>
c For active participants	<u>0</u>	<u>0</u>	<u>0</u>
d Total	<u>18</u>	<u>2164708</u>	<u>2164708</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.08 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>0</u>
b Expected plan-related expenses	6b		<u>35000</u>
c Target normal cost	6c		<u>35000</u>

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

SIGN HERE			
	Signature of actuary	<u>09/30/2025</u>	Date
	<u>ABBY L. KENDIG, EA, MAAA</u>	<u>23-07706</u>	Most recent enrollment number
	Type or print name of actuary	<u>973-278-8860</u>	Telephone number (including area code)
	<u>MILLIMAN, INC</u>		
	Firm name		
	<u>150 CLOVE ROAD</u> <u>8TH FLOOR</u> <u>LITTLE FALLS, NJ 07424</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.48</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	79.43 %
15	Adjusted funding target attainment percentage	15	79.43 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.05 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/24/2024	5000	0	07/08/2025	20000	0
09/17/2024	16000	0	07/22/2025	10000	0
02/06/2025	10000	0	09/05/2025	20000	0
04/01/2025	10000	0			
04/30/2025	10000	0			
05/02/2025	3040	0			
Totals ▶			18(b)	104040	18(c) 0

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

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	82390
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 1
22 Weighted average retirement age				22 55
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	128193
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	82390
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	45803

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	35000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	415219	49271	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	84271	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	84271	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	84271	
40 Unpaid minimum required contributions for all years	40	130074	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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SCHEDULE SB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan
Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning

01/01/2024

and ending

12/31/2024

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

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


A Name of plan Local 108 Employees Pension Plan		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Local 108-R.W.D.S.U.		D Employer Identification Number (EIN) 22-1171648	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	1,726,264	
b Actuarial value	2b	1,719,595	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	16	1,922,233	1,922,233
b For terminated vested participants.....	2	242,475	242,475
c For active participants	0	0	0
d Total.....	18	2,164,708	2,164,708
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	5.08 %	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	35,000	
c Target normal cost	6c	35,000	

Statement by Enrolled Actuary

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

SIGN HERE		<u>9/30/2025</u>
	Signature of actuary	Date
Abby L. Kendig, EA, MAAA		23-07706
	Type or print name of actuary	Most recent enrollment number
Milliman, Inc		(973) 278-8860
	Firm name	Telephone number (including area code)
150 Clove Road		
8th Floor		
Little Falls	NJ 07424	
	Address of the firm	

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

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.48%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	79.43%
15	Adjusted funding target attainment percentage	15	79.43%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	80.05%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/24/2024	5,000	0	07/08/2025	20,000	0		
09/17/2024	16,000	0	07/22/2025	10,000	0		
02/06/2025	10,000	0	09/05/2025	20,000	0		
04/01/2025	10,000	0					
04/30/2025	10,000	0					
05/02/2025	3,040	0					
			Totals ▶	18(b)	104,040	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	82,390
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0
20 Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 1
22 Weighted average retirement age				22 55
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 128,193
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 82,390
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 45,803

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 35,000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	415,219		49,271	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 84,271
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement				0
36 Additional cash requirement (line 34 minus line 35)				36 84,271
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 84,271
40 Unpaid minimum required contributions for all years				40 130,074

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Local 108 Employees Pension Plan
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Attachment to 2024 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions

Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of valuation date
7/24/2024	2021	5.53%	10.53%	4,011	3,311
7/24/2024	2022	5.36%	10.36%	989	779
9/17/2024	2022	5.36%	10.36%	16,000	12,464
2/6/2025	2022	5.36%	10.36%	10,000	7,597
4/1/2025	2022	5.36%	10.36%	10,000	7,567
4/30/2025	2022	5.36%	10.36%	10,000	7,853
5/2/2025	2022	5.36%	10.36%	3,040	2,554
7/8/2025	2022	5.36%	10.36%	11,436	9,517
7/8/2025	2023	5.18%	10.18%	8,564	6,801
7/22/2025	2023	5.18%	10.18%	10,000	7,972
9/5/2025	2023	5.18%	10.18%	20,000	15,975
Total				104,040	82,390

Line 19b. - Contributions Made To Avoid Benefit Restrictions

None

Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year

None

**Local 108 Employees Pension Plan
EIN 22-1171648 / PN 002
Attachment to 2024 Form 5500**

Schedule SB, Line 22 – Weighted Average Retirement Age

All participants are assumed to retire at their Early Retirement Date. There are no remaining active participants.

**Local 108 Employees Pension Plan
EIN 22-1171648 / PN 002
Attachment to 2024 Form 5500**

Schedule SB, Line 24 – Change in actuarial assumptions

The administrative expense assumption changed from \$30,000 to \$35,000 added to the Target Normal Cost to better reflect expected future plan expenses.

**Local 108 Employees Pension Plan
 EIN 22-1171648 / PN 002
 Attachment to 2024 Form 5500**

Schedule SB, Line 32, Amortization Installment

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2024 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations					
	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	1/1/2019	\$31,108	10	8.15911	\$253,814
b.	1/1/2020	(1,114)	11	8.78067	(9,782)
c.	1/1/2021	3,251	12	9.37337	30,473
d.	1/1/2022	(2,414)	13	9.93855	(23,992)
e.	1/1/2023	<u>15,720</u>	14	10.47748	<u>164,706</u>
f.	Total	46,551			415,219
2. Shortfall Amortization for current plan year					
a.	Applicable Funding Target				2,164,708
b.	Actuarial Value of Assets less Prefunding Balance				1,719,595
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?				No
d.	Funding Shortfall [(a) - (b), but not < \$0]				445,113
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1f), otherwise n/a]				29,894
f.	Amortization factor				10.99139
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]				\$2,720
3. Total Shortfall Amortizations [(1f) + (2g), but not < \$0]					
					49,271

Local 108 Employees Pension Plan
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Attachment to 2024 Form 5500

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

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan’s existence until the last payment has been made to the last participant. A plan’s “actuarial cost method” determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan’s “asset valuation method” (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The valuation of retirement benefits is determined under the “Unit Credit Actuarial Cost Method”, as prescribed by the Pension Protection Act of 2006 (PPA). In this method, the regular Plan cost arises from two sources: a Target Normal Cost and an Amortization Payment for the Funding Target Shortfall. The Funding Target is determined as the actuarial present value of benefits as of the valuation date. The Shortfall is equal to the Funding Target less the Actuarial Value of Assets. The Normal Cost is the Actuarial Present Value of benefits expected to accrue during the valuation year plus anticipated administrative expense, if any.

Asset Valuation Method

Assets are valued at Actuarial Value - Adjusted Fair Market Value over two years using three data points as permitted under IRS Notice 2009-22, not less than 90% nor greater than 110% of Market Value of Assets on the valuation date.

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor’s interest rate election. The PBGC interest rates are based on the Plan Sponsor’s elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible
Segment 1 (0–5 years)	4.75%	4.21%
Segment 2 (5–20 years)	4.87%	4.86%
Segment 3 (20+ years)	5.59%	4.87%
Effective Interest Rate	5.08%	4.81%

ERISA minimum funding: 24-month average segment rates, using a one-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

This assumption is a prescribed assumption, set by the Internal Revenue Code (IRC) Section 430. The sponsor has elected to utilize a 1 month lookback, with rates averaged over a 24-month period, limited to applicable minimum and maximum values in accordance with ARPA. These rates are utilized for purposes of calculating the Plan’s Funding Target and Target Normal Cost for minimum funding purposes under ERISA and related tax codes.

Local 108 Employees Pension Plan
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Attachment to 2024 Form 5500

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

Maximum Deductible Contribution: 24-month average segment rates, using a 1 month lookback period, but not adjusted to reflect segment rate stabilization.

This assumption is a prescribed assumption, set by the Internal Revenue Code Section 430. The sponsor has elected to utilize a 1 month look-back, with rates averaged over a 24-month period. These rates are utilized for purposes of calculating the Plan's Maximum Deductible Contribution.

Inflation (CPI)

Assumption: 2.30% per year.

Rationale: We utilized the 30-year breakeven inflation rate in combination with the CBO's forecast to arrive at this assumption.

Administrative Expenses

Assumption: An allowance of \$35,000 for administrative expenses has been included in the Target Normal Cost, reflecting the anticipated administrative expenses to be paid during the plan year. (previously, \$30,000 added to the Target Normal Cost).

Rationale: The expense assumption represents an estimate of future experience based on the prior year's actual expenses. We believe the expense assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Change in Assumption: The administrative expense assumption has been updated from \$30,000 to \$35,000 to better anticipate future plan expenses. We will continue to monitor this assumption going forward.

Expected Return on Assets

Assumption: 5.50%, compounded annually. This assumption is the assumed rate of return for the Plan's target asset allocation, net of investment expenses. This assumption reflects anticipated returns of the Plan's current and future assets.

Rationale: In developing the investment return assumption, we took the following into consideration:

- Current yield to maturity of fixed income securities
- Forecasts of inflation, GDP growth and total return for each asset class
- Historical plan performance
- Target asset allocation
- Standard deviations and correlations related to historical and expected future returns of each asset class and inflation

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality

ERISA minimum funding and Maximum Deductible Contribution: Statutory generational mortality tables for the 2024 plan year.

This assumption is a prescribed assumption set by IRC Section 430. The plan sponsor elected to utilize generational mortality.

Local 108 Employees Pension Plan
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Attachment to 2024 Form 5500

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

Retirement

Assumption: Participants are assumed to retire at their Early Retirement Date. Benefits payable after age 55 include an actuarial increase using IRC Section 417(e) assumptions.

Rationale: We have reviewed the plan's historical experience to help develop this assumption. In addition, we have considered sponsor input and economic conditions that might have influenced prior experience or may impact future experience. We believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Termination

None assumed.

Disability

None assumed.

Form of Payment

Assumption: Single Life Annuity.

Rationale: We have reviewed the plan's historical experience to help develop this assumption. In addition, we have considered sponsor input and economic conditions that might have influenced prior experience or may impact future experience. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marital Characteristics

For participants not in pay status: Participants are not assumed to be married.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

The marriage assumption represents an estimate of future experience with consideration given to observation of estimates inherent in market data. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Local 108 Employees Pension Plan
EIN 22-1171648 / PN 002
Attachment to 2024 Form 5500

Schedule SB, Part V – Summary of Plan Provisions

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Plan Name: Local 108 Employees Pension Plan

Plan Effective Date: November 22, 1966.

EIN/PN: 22-1171648/002

Plan Year: January 1 – December 31.

Participation: First day of the month which coincides with or next follows the attainment of 6 months of Eligibility Service and the attainment of age 20 ½. No employees are permitted to enter the Plan on or after January 15, 2010.

Average Compensation: Average of the highest 5 consecutive years of Compensation out of the last 10 years.

Compensation: Total compensation paid during the plan year which is treated as FICA wages without regard to the Social Security taxable wage base, excluding taxable fringe benefits such as group term life insurance, moving expenses, etc.

Compensation also includes any amounts which are treated as salary reduction contributions and used to purchase non-taxable benefits under Section 125, 403(b), or 401(k) of the Internal Revenue Code.

The maximum salary used to determine Plan benefits is limited to \$26,000.

Compensation earned on or after January 15, 2010 is excluded for purposes of determining benefits under the Plan.

Credited Service: Elapsed Time Method. No credited service is granted for any participants on or after January 15, 2010.

Vesting Service: Elapsed Time Method.

Normal Retirement

Normal Retirement Date: First of the month on or next following attainment of age 55 and 5 years of participation.

Normal Retirement Benefit: 2.50% of Average Compensation multiplied by Years of Benefit Service (not to exceed 30 years).

Early Retirement

Early Retirement Date: First of the month on or next following attainment of age 52.

Early Retirement Benefit: A Participant's Early Retirement Benefit is a monthly pension benefit equal to the Participant's Accrued Benefit determined as of their Early Retirement Date, reduced by 1/200 for each month that their Early Retirement Date precedes his Normal Retirement Date.

Local 108 Employees Pension Plan
EIN 22-1171648 / PN 002
Attachment to 2024 Form 5500

Schedule SB, Part V – Summary of Plan Provisions

Deferred Retirement

Deferred Retirement Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above, based on service at actual retirement date, however, not less than the Actuarial Equivalent of the Participant's Normal Retirement Benefit.

Vested Termination

Vested Termination Date: Vested Percentage is determined in accordance with the following table:

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Termination Benefit: Accrued benefit payable at Normal Retirement.

Preretirement Death

Preretirement Death Benefit Eligibility: A pension to the beneficiary equal to the Actuarial Equivalent of the Accrued Benefit.

Forms of Payment

Normal Forms: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint & Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms:

Life Annuity

Joint and Survivor Annuity (100%, 75%)

Lump Sum (if under \$5,000)

For purposes of Actuarial Equivalence, the Plan uses the 1971 Unisex Pension Mortality Table and an interest rate of 7.0% per annum, compounded annually.

In-Service Distributions

An active participant may irrevocably elect to commence the Actuarial Equivalent of his/her monthly benefit as of the first day of any month coincident with or subsequent to attaining age 59 ½. Upon such commencement, the participant shall be treated as retired.

Changes in Principal Plan Provisions Since Prior Valuation

The Plan was amended to allow for in-service distributions, effective November 1, 2023.

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024
A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan Local 108 Employees Pension Plan
1b Three-digit plan number (PN) 002
1c Effective date of plan 11/22/1966
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) Local 108-R.W.D.S.U.
1576 Springfield Avenue
Maplewood NJ 07040-2414
2b Employer Identification Number (EIN) 22-1171648
2c Sponsor's telephone number (973) 762-7224
2d Business code (see instructions) 448190
3a Plan administrator's name and address [X] 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
5a Total number of participants at the beginning of the plan year 18
b Total number of participants at the end of the plan year 18
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 0
d(2) Total number of active participants at the end of the plan year 0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Charles Hall, 10/8/2025, Charles Hall. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.