

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan <u>LOCAL 108 RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES LOCAL 108 RETIREMENT PLAN</u></p> <p><u>1576 SPRINGFIELD AVENUE</u> <u>MAPLEWOOD, NJ 07040-2414</u></p>	<p>1c Effective date of plan <u>02/01/1951</u></p> <p>2b Employer Identification Number (EIN) <u>22-6176321</u></p> <p>2c Plan Sponsor's telephone number <u>973-762-7224</u></p> <p>2d Business code (see instructions) <u>448190</u></p>

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.	10/14/2025	CHARLES N HALL JR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1068
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)	0
	6a(2)	0
	6b	402
	6c	616
	6d	1018
	6e	40
	6f	1058
	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	0

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan LOCAL 108 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 108 RETIREMENT PLAN	D Employer Identification Number (EIN) 22-6176321	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

GQG PARTNERS LLC

81-2109181

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

DWS INVESTMENT AMERICAS INC

13-3241232

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

STATE STREET GLOBAL ADVISORS

81-4017137

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

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

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

MORGAN STANLEY SMITH BARNEY

26-4310632

(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	94270	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RWDSU LOCAL 108

22-1171648

(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?
12 14	NONE	59995	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	56321	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CARY KANE LLP

88-1989795

(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	30740	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STACEY BRAUN ASSOCIATES, INC.

13-2889432

(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 50	NONE	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL CUSTODY SOLUTIONS

42-1520346

(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?
19 50	NONE	20780	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NOVAK FRANCELLA, LLC

61-1436956

(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	18000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MD SASS ASSOCIATES, INC

13-2703405

(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 68	NONE	16240	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SDP PROFESSIONAL SERVICES, LLC

4483 POINT SUPERIOR COURT
HOLLAND, MI 49424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	9000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LOCAL 108 RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 108 RETIREMENT PLAN	D Employer Identification Number (EIN) 22-6176321

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	58702	9123
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4748624	81520
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	307627	711272
(2) U.S. Government securities	1c(2)	6501389	8693542
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	137629	365551
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12067471	13965542
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4895215	4731803
(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		
f Total assets (add all amounts in lines 1a through 1e).....	1f	28716657	28558353
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	111772	85568
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	37028	12953
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	148800	98521
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	28567857	28459832

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)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	25176	
(B) U.S. Government securities.....	2b(1)(B)	236369	
(C) Corporate debt instruments.....	2b(1)(C)	7475	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	29797	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		298817
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	154205	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	99821	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		254026
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	15056689	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	14762472	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		294217
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-463012	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-463012

		(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)		1762132
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2146180

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1799656	
(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)		1799656
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	59995	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	18000	
(5) Investment advisory and investment management fees	2i(5)	151161	
(6) Bank or trust company trustee/custodial fees	2i(6)	20780	
(7) Actuarial fees	2i(7)	56321	
(8) Legal fees	2i(8)	32820	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	9000	
(11) Other expenses.....	2i(11)	106472	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		454549
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2254205

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-108025
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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1600000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 0.

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 551448.

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

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

A Name of plan <u>LOCAL 108 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES LOCAL 108 RETIREMENT PLAN</u>	D Employer Identification Number (EIN) <u>22-6176321</u>	

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

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

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

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 22-6176321

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

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

3	0
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	1068
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	1071
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	725

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	99.06
b The corresponding number for the second preceding plan year	15b	99.72

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 65.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
 High-Yield Debt: 31.8 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.5 % 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 _____.

LOCAL 108 RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024

LOCAL 108 RETIREMENT PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Local 108 Retirement Plan

Opinion

We have audited the financial statements of the Local 108 Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (in liquidation) as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits (in liquidation) for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (in liquidation) of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits (in liquidation) for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Liquidation Basis of Accounting

As described in Note 3 to the financial statements, all contributing employers withdrew from the Plan, triggering a termination of the Plan by mass withdrawal as defined by ERISA. Accordingly, the financial statements are prepared on the liquidation basis of accounting.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedule of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

New York, New York
October 9, 2025

LOCAL 108 RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (LIQUIDATION BASIS OF ACCOUNTING)

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 13,965,542	\$ 12,067,471
United States Government and Government Agency obligations	8,693,542	6,501,389
Exchange traded funds	4,731,803	4,895,215
Short-term investments	711,272	307,627
Corporate obligations	365,551	137,629
Total investments	<u>28,467,710</u>	<u>23,909,331</u>
RECEIVABLES		
Withdrawal liability	-	4,618,150
Securities sold and not settled	28,167	93,122
Accrued investment income	53,353	37,352
Total receivables	<u>81,520</u>	<u>4,748,624</u>
CASH AND CASH EQUIVALENTS		
	<u>9,123</u>	<u>58,702</u>
Total assets	<u>28,558,353</u>	<u>28,716,657</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	85,568	111,772
Due to related parties	12,953	37,028
Total liabilities	<u>98,521</u>	<u>148,800</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 28,459,832</u>	<u>\$ 28,567,857</u>

See accompanying notes to the financial statements.

LOCAL 108 RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (LIQUIDATION BASIS OF ACCOUNTING)

YEAR ENDED DECEMBER 31, 2024

ADDITIONS	
Investment income	
Net appreciation in fair value of investments	\$ 1,593,337
Interest and dividends	<u>552,843</u>
	2,146,180
Less investment expense	<u>(171,945)</u>
Investment income - net	<u>1,974,235</u>
Total additions	<u>1,974,235</u>
DEDUCTIONS	
Benefits paid	1,799,656
Administrative expenses	<u>282,604</u>
Total deductions	<u>2,082,260</u>
NET DECREASE	(108,025)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of period	<u>28,567,857</u>
End of period	<u>\$ 28,459,832</u>

See accompanying notes to the financial statements.

LOCAL 108 RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following is a brief description of the Local 108 Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete description of the Plan's provisions.

General - The Plan is a multi-employer defined benefit pension plan, established under the provisions of an Agreement and Declaration of Trust, on February 1, 1951, between the Retail, Wholesale and Department Store Union (RWDSU), Local 108 (the Union) and various employers, for the purpose of providing retirement benefits to the participating members. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits - The Plan provides normal, early, survivor, and disability retirement pension benefits. Under current provisions to the Plan, participants are entitled to a normal pension benefit if they attain normal retirement age with at least 5 years of service.

On February 23, 2024, the Board of Trustees approved to change the Plan's year end to a calendar year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared using the liquidation basis of accounting.

Investments and Income Recognition - Investments are carried at fair value, which generally represents quoted market prices or the net asset value of the fund as of the last business day of the fiscal year as provided by the custodian. The short-term investments are valued at cost, which approximates fair value.

Purchases 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. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Securities Purchased or Sold and Not Settled - This represents the amounts due to or from the custodial bank for the purchase or sale of securities with trade dates prior to year and settlement dates after year end.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Withdrawal Liability Contributions Receivable - The receivable for withdrawal liability contributions and the related income are recorded when the obligation of the specific employer is deemed collectible. The Plan received the full amount receivable on July 9, 2024; therefore, no allowance for credit losses is recorded.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Estimates - The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Reclassifications - Certain reclassifications have been made to prior year amounts to conform to the current year presentations.

NOTE 3. TERMINATION

In March 2023, the Plan was terminated by mass withdrawal as defined by ERISA Section 4041A(a)(2). The Trustees have exercised their right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. The net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits after the Plan terminated in 2023 will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

The Trustees of the Plan notified the Pension Benefit Guaranty Corporation (PBGC) that the Plan had terminated by mass withdrawal in 2023. Based on actuarial calculations, the Trustees believe that the existing level of Plan assets is sufficient to maintain the existing level of benefits under the Plan for a number of years. In the event that the Plan becomes unable to pay benefits provided under the Plan, the Trustees will be required to limit payment of benefits to the level guaranteed by the PBGC and to seek financial assistance from PBGC to continue to provide guaranteed benefits under the Plan.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on June 7, 2005, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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 U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

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

Common stock: valued at the closing price reported on the active market on which the individual securities are traded.

United States Government and Government Agency obligations and corporate obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Exchange-traded, and short-term investment funds: Valued at the daily closing price as reported by the fund. These funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

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

For the periods ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3.

The following tables set forth by level within the fair value hierarchy, the major categories of the Plan's assets measured at fair value as of December 31, 2024 and 2023:

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 13,965,542	\$ 13,840,008	\$ 125,534	\$ -
United States Government and Government Agency obligations	8,693,542	5,742,835	2,950,707	-
Exchange trade funds	4,731,803	4,731,803	-	-
Short-term investments	711,272	711,272	-	-
Corporate obligations	365,551	-	365,551	-
Total investments at fair value	<u>\$ 28,467,710</u>	<u>\$ 25,025,918</u>	<u>\$ 3,441,792</u>	<u>\$ -</u>

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 12,067,471	\$ 11,920,667	\$ 146,804	\$ -
United States Government and Government Agency obligations	6,501,389	4,195,929	2,305,460	-
Exchange traded funds	4,895,215	4,895,215	-	-
Short-term investments	307,627	307,627	-	-
Corporate obligations	137,629	-	137,629	-
Total investments at fair value	<u>\$ 23,909,331</u>	<u>\$ 21,319,438</u>	<u>\$ 2,589,893</u>	<u>\$ -</u>

NOTE 6. RELATED PARTY TRANSACTIONS**Identification of Related Organizations**

The Plan has the following related entities with which it has transactions:

- Retail Wholesale and Department Store Union, Local 108 (the Union)
- Local 108 Health Expense Benefits Plan (the Health Plan)
- Local 108 RWDSU, Employees' Pension Plan (the Staff Plan)

Administrative Expenses

The related funds share administrative services and staff. Administrative expenses are initially paid by the Union. Administrative expenses are allocated on a basis approved by the Plan's Trustees. The amount allocated to the Plan for its share of administrative expenses for the year ended December 31, 2024 was \$59,995. As of December 31, 2024 and 2023, the Plan owed the Union \$12,053 and \$13,742, for shared administrative expenses, respectively.

Shared Occupancy

The Plan leases space from a related entity, Retail Wholesale and Department Store Union, Local 108 (the Union). The lease was entered into on April 1, 2017. The lease was extended through on March 31, 2024 and has an agreed 18 month extension through September 30, 2025. The Plan's rent expense for the year ended December 31, 2024 was \$23,100.

At December 31, 2024 and 2023, the Plan owed the Staff Plan \$900 and \$23,286 for excess deposits in the benefit depository account, respectively.

NOTE 6. RELATED PARTY TRANSACTIONS (continued)

Certain Plan investments are shares of short-term investments managed by Principal Custody Solutions and Morgan Stanley. Principal Custody Solutions and Morgan Stanley are Trustees, as defined by the Plan, and therefore, transactions of these investments qualify as party-in-interest transactions. These investments and related transactions have been denoted as such on the supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions.

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

NOTE 7. ACTUARIAL INFORMATION

Actuarial present value of accumulated Plan benefits is the present value of expected future payments for benefits to Plan participants that have been accrued as of the termination date. Accumulated benefits include amounts expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of vested participants who have died and (c) present participants or their beneficiaries.

The actuarial present value of accumulated Plan benefits is determined by an actuary from the Milliman, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The Board of Trustees of the Local 108 Retirement Plan approved to change the Plan's year end from July 31 to December 31. The most recent actuarial present value of accumulated Plan benefits was prepared as of July 31, 2023.

Actuarial valuations of the Plan were made by the consulting actuary as of August 1, 2023. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 14,812,900
Other vested benefits	<u>17,208,001</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 32,020,901</u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended July 31, 2023 were as follows:

NOTE 7. ACTUARIAL INFORMATION (continued)

Actuarial present value of accumulated plan benefits as of August 1, 2022	<u>\$ 28,281,373</u>
Increase (decrease) during the year attributable:	
Benefits accumulated, net experience gain or loss, changes in data	190,203
Reduction in discount period	1,787,262
Changes in actuarial assumptions	3,357,243
Benefits paid	<u>(1,595,180)</u>
Net increase	<u>3,739,528</u>
Actuarial present value of accumulated plan benefits as of August 1, 2023	<u>\$ 32,020,901</u>
Net assets available for benefits	<u>\$ 27,798,802</u>
Shortage of net assets available for benefits over actuarial present value of accumulated plan benefits	<u>\$ (4,222,099)</u>

The significant assumptions used in the computation of the actuarial present value of accumulated Plan benefits at August 1, 2023 were:

- Mortality rates:
 - Life expectancy:
ERISA Section 4044 Mortality Rates for Healthy males and females.
 - Disabled participants:
ERISA Section 4044 Mortality Rates for Disabled males and females.
- Retirement age assumption: 100% retirement at Normal Retirement Date.
- Investment rate of return: ERISA Section 4044 Annuity select and ultimate interest rates of 5.24% per year for 20 years and 4.58% thereafter, previously 6.50%.

The valuation was determined in accordance with ERISA section 4041A and Pension Benefit Guaranty Corporation (PBGC) Regulation Part 4281 are for purposes of determining vested benefit liabilities for Multiemployer pension plans with employers terminated by Mass Withdrawal.

PBGC only requires that an actuarial valuation of the Plan be performed once every five years if the most recent actuarial valuation shows the present value of the Plan's non-forfeitable benefits to be less than \$50 million. Since the present value of non-forfeitable benefits is less than \$50 million, the next actuarial valuation will be required as of December 31, 2027.

NOTE 8. RISK AND UNCERTAINTIES

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

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

NOTE 9. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer.

Generally accepted accounting principles state that the amounts assessed against employers withdrawing from the Plan may be recorded as a receivable, net of an allowance for credit losses. The payment status of each employer is reviewed quarterly by the Plan's management and Trustees, and an allowance for credit losses is recorded if warranted.

Littman Jewelers ceased contributing to the Plan as of March 2023 and, in accordance with applicable requirements, the Plan has determined that the employer has completely withdrawn from the Plan. The employer was assessed a withdrawal liability totaling \$15,836,808 and is required to pay quarterly payments of \$40,925, to continue indefinitely.

On July 1, 2024, the Board of Trustees of the Plan and Kroger Company, parent of Littman Jewelers, entered into a settlement agreement to satisfy the Withdrawal liability due to the Plan. A payment of \$4,536,300 was made as full and final settlement of Kroger's Withdrawal Liability on July 9, 2024. Prior to the settlement agreement, Kroger remitted installment payments totaling \$81,850 included in the withdrawal liability receivable at December 31, 2023.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

LOCAL 108 RETIREMENT PLAN
SCHEDULE OF ADMINISTRATIVE EXPENSES
YEAR ENDED DECEMBER 31, 2024

Administrative	\$ 59,995
Actuarial and consulting	56,321
PBGC insurance	55,135
Legal	32,820
Rent	23,100
Accounting and auditing	18,000
Insurance	16,042
Office	10,065
Profession trustee fee	9,000
Telephone	<u>2,126</u>
Total administrative expenses	<u><u>\$ 282,604</u></u>

See accompanying notes to the financial statements.

LOCAL 108 RETIREMENT PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6176321

Plan No. 001

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(1)- Interest-bearing cash:</u>							
*	Morgan Stanley Bank N.A.				220,395	\$ 220,395	\$ 220,395
*	Principal Deposit Sweep Program				490,877	490,877	490,877
	Total interest-bearing cash					<u>711,272</u>	<u>711,272</u>
<u>Item 1c(2)- U.S. Government securities:</u>							
	Fed Home Ln Mtg Corp	Bond	03/15/30	4.500 %	6,918	7,523	6,890
	Fed Home Ln Mtg Corp	Bond	03/15/33	5.500	5,296	5,620	5,377
	Fed Home Ln Mtg Corp	Bond	09/15/35	5.000	22,715	23,290	22,846
	Fed Home Ln Mtg Corp	Bond	08/15/46	3.000	40,000	41,375	34,941
	Fed Home Ln Mtg Corp	Bond	01/15/48	3.500	114,945	122,848	100,729
	Fed Home Ln Mtg Corp	Bond	02/25/50	3.000	31,843	32,938	27,364
	Fed Home Ln Mtg Corp Pool #G30707	Pool	10/01/34	4.500	7,252	7,920	7,196
	Fed Home Ln Mtg Corp Pool #NB0014	Pool	04/01/49	3.500	8,290	8,635	7,450
	Fed Home Ln Mtg Corp Pool #QF7098	Pool	02/01/53	5.500	97,084	98,726	95,962
	Fed Home Ln Mtg Corp Pool #QH1757	Pool	10/01/53	6.500	82,849	83,729	85,074
	Fed Home Ln Mtg Corp Pool #QU8138	Pool	09/01/53	6.000	32,467	31,700	32,308
	Fed Home Ln Mtg Corp Pool #SD4252	Pool	10/01/53	6.500	75,276	76,387	78,763
	Fed Home Ln Mtg Corp Pool #SD6337	Pool	09/01/54	6.000	98,516	99,794	99,404
	Fed Home Ln Mtg Corp Ser 4492 CMO	CMO	10/15/42	3.000	163,317	159,234	159,718
	Fed Home Ln Mtg Corp Ser 5354 CMO	CMO	05/25/49	6.000	68,582	67,489	70,084
	Fed Natl Mtg Assn	Bond	10/25/36	4.500	49,486	53,458	48,713
	Fed Natl Mtg Assn	Bond	04/25/45	3.500	29,088	30,615	28,864
	Fed Natl Mtg Assn	Bond	05/25/49	3.000	80,000	84,394	54,844
	Fed Natl Mtg Assn	Bond	03/25/59	4.000	37,869	44,811	31,793
	Fed Natl Mtg Assn Pool #AL3645	Pool	05/01/28	3.500	3,871	3,940	3,817
	Fed Natl Mtg Assn Pool #AS9642	Pool	05/01/37	3.500	13,222	14,018	12,470
	Fed Natl Mtg Assn Pool #BM6967	Pool	01/01/61	3.500	33,420	29,535	29,327
	Fed Natl Mtg Assn Pool #BY1788	Pool	05/01/53	6.000	47,596	48,147	47,872
	Fed Natl Mtg Assn Pool #BY3768	Pool	07/01/53	6.500	39,418	40,034	40,467
	Fed Natl Mtg Assn Pool #CA1774	Pool	12/01/47	4.000	28,509	29,845	26,473
	Fed Natl Mtg Assn Pool #CA5706	Pool	05/01/50	2.500	70,445	72,283	58,212
	Fed Natl Mtg Assn Pool #CB0838	Pool	06/01/46	2.500	50,079	51,957	41,773
	Fed Natl Mtg Assn Pool #CB5316	Pool	12/01/52	6.000	80,194	80,695	80,789
	Fed Natl Mtg Assn Pool #CB5545	Pool	01/01/53	6.500	31,961	32,690	32,889
	Fed Natl Mtg Assn Pool #DA5011	Pool	11/01/53	6.500	79,828	80,975	82,399
	Fed Natl Mtg Assn Pool #FM6742	Pool	08/01/40	3.000	22,470	23,543	20,185
	Fed Natl Mtg Assn Pool #FS0504	Pool	02/01/42	2.000	71,803	59,574.00	59,468
	Fed Natl Mtg Assn Pool #MA2479	Pool	12/01/45	3.500	51,550	46,363	46,080
	Fed Natl Mtg Assn Pool #MA3704	Pool	06/01/49	3.500	8,274	8,475	7,241
	Fed Natl Mtg Assn Pool #MA3832	Pool	11/01/39	3.500	10,719	11,317	9,930
	Fed Natl Mtg Assn Pool #MA4045	Pool	06/01/40	2.000	9,976	10,199	8,338
	Fed Natl Mtg Assn Pool #MA5132	Pool	07/01/53	6.000	170,784	172,305	170,081
	Fed Natl Mtg Assn Ser 11 CMO	CMO	12/25/48	3.000	117,190	96,096	103,073
	Fed Natl Mtg Assn Ser 24 CMO	CMO	08/25/50	5.500	79,334	78,398	79,666
	Fed Natl Mtg Assn Ser 73 CMO	CMO	09/25/42	2.250	73,330	66,730	68,407

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(2)- U.S. Government securities (continued):</u>						
Fed Natl Mtg Assn Ser 94 CMO	CMO	05/25/45	2.500 %	152,963	\$ 142,399	\$ 143,848
Govt Natl Mtg Ass II Pool #MA4502	Pool	06/20/47	4.000	7,064	7,452	6,439
Govt Natl Mtg Ass Pool #MA6200	Pool	08/20/31	7.500	6,090	6,479	6,095
Govt Natl Mtg Assn	Bond	03/20/35	5.000	80,370	89,233	78,943
Govt Natl Mtg Assn	Bond	06/20/35	3.500	80,000	88,681	72,581
Govt Natl Mtg Assn	Bond	08/16/39	5.000	34,084	37,354	34,069
Govt Natl Mtg Assn	Bond	02/20/45	Var	25,894	22,070	20,104
Govt Natl Mtg Assn II Pool #MA9853	Pool	08/20/54	6.500	98,944	100,892	100,700
Govt Natl Mtg Assn Pool #75157	Pool	06/15/42	4.000	2,620	2,841	2,461
Govt Natl Mtg Assn Ser 134 CMO	CMO	10/20/40	2.500	122,444	117,087	118,355
Govt Natl Mtg Assn Ser 79 CMO	CMO	08/20/39	1.750	131,752	129,199	129,806
IMS Ecuadorian Morta	Bond	08/18/43	3.400	133,158	130,578	129,262
Seasoned Credit Risk	Bond	09/25/55	3.000	40,144	38,757	33,897
Seasoned Credit Risk	Bond	01/25/56	3.000	50,559	50,357	46,860
Treas Infl Ind Bd	Bond	01/15/31	0.125	60,629	50,099	53,805
Treas Infl Ind Bd	Bond	10/15/25	0.125	97,322	89,849	96,197
Treas Infl Ind Bd	Bond	07/15/26	0.125	52,674	40,000	51,442
U.S. Treasury Bills	Bill	02/13/25	Var	200,000	198,478	199,010
U.S. Treasury Bond	Bond	05/15/40	1.125	530,000	345,337	318,758
U.S. Treasury Bond	Bond	07/31/28	4.125	205,000	204,348	203,586
U.S. Treasury Note	Note	02/15/30	1.500	85,000	88,389	73,807
U.S. Treasury Note	Note	03/31/30	3.625	75,000	74,300	72,281
U.S. Treasury Note	Note	05/31/30	3.750	50,000	49,962	48,395
U.S. Treasury Note	Note	08/15/30	0.625	25,000	25,066	20,302
U.S. Treasury Note	Note	02/15/31	1.125	150,000	145,876	123,788
U.S. Treasury Note	Note	02/15/31	1.125	180,000	149,316	148,545
U.S. Treasury Note	Note	03/31/31	4.125	85,000	83,883	83,438
U.S. Treasury Note	Note	07/31/31	4.125	50,000	51,292	49,004
U.S. Treasury Note	Note	05/15/32	2.875	185,000	178,722	166,149
U.S. Treasury Note	Note	08/15/32	2.750	50,000	49,933	44,342
U.S. Treasury Note	Note	11/15/32	4.125	75,000	72,319	73,149
U.S. Treasury Note	Note	02/15/33	3.500	180,000	178,358	167,452
U.S. Treasury Note	Note	05/15/33	3.375	25,000	24,445	22,975
U.S. Treasury Note	Note	08/15/33	3.875	45,000	44,020	42,827
U.S. Treasury Note	Note	11/15/33	4.500	70,000	70,290	69,683
U.S. Treasury Note	Note	05/15/34	4.375	25,000	24,812	24,616
U.S. Treasury Note	Note	01/31/25	2.500	25,000	24,988	24,963
U.S. Treasury Note	Note	01/31/25	1.375	25,000	25,316	24,941
U.S. Treasury Note	Note	02/15/25	2.000	10,000	9,886	9,972
U.S. Treasury Note	Note	02/28/25	2.750	45,000	45,054	44,887
U.S. Treasury Note	Note	02/28/25	1.125	75,000	77,202	74,618
U.S. Treasury Note	Note	03/31/25	2.625	25,000	24,952	24,902
U.S. Treasury Note	Note	03/31/25	0.500	25,000	25,370	24,777
U.S. Treasury Note	Note	04/15/25	2.625	75,000	74,335	74,651
U.S. Treasury Note	Note	05/31/25	0.250	25,000	24,994	24,594
U.S. Treasury Note	Note	07/31/25	2.875	25,000	24,917	24,806
U.S. Treasury Note	Note	08/31/25	2.750	50,000	49,867	49,510
U.S. Treasury Note	Note	10/15/25	4.250	25,000	24,925	25,006
U.S. Treasury Note	Note	10/31/25	3.000	75,000	74,909	74,239
U.S. Treasury Note	Note	11/15/25	2.250	85,000	84,556	83,546
U.S. Treasury Note	Note	12/31/25	2.625	100,000	99,480	98,475
U.S. Treasury Note	Note	02/28/26	2.500	75,000	74,288	73,528
U.S. Treasury Note	Note	03/31/26	0.750	50,000	50,011	47,892
U.S. Treasury Note	Note	04/30/26	0.750	25,000	25,175	23,879
U.S. Treasury Note	Note	05/31/26	0.750	75,000	74,628	71,432
U.S. Treasury Note	Note	07/31/26	0.625	50,000	50,050	47,253

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(2)- U.S. Government securities (continued):</u>							
	U.S. Treasury Note	Note	08/15/26	1.500 %	85,000	\$ 83,052	\$ 81,369
	U.S. Treasury Note	Note	08/31/26	0.750	50,000	50,048	47,218
	U.S. Treasury Note	Note	09/15/26	4.625	50,000	49,831	50,298
	U.S. Treasury Note	Note	10/15/26	4.625	100,000	101,284	100,612
	U.S. Treasury Note	Note	11/15/26	2.000	95,000	91,713	91,177
	U.S. Treasury Note	Note	12/15/26	4.375	100,000	101,061	100,227
	U.S. Treasury Note	Note	02/15/27	2.250	40,000	40,144	38,386
	U.S. Treasury Note	Note	02/28/27	1.125	25,000	25,579	23,403
	U.S. Treasury Note	Note	03/15/27	4.250	50,000	49,597	49,987
	U.S. Treasury Note	Note	04/15/27	4.500	50,000	49,980	50,251
	U.S. Treasury Note	Note	05/15/27	4.500	150,000	149,732	150,747
	U.S. Treasury Note	Note	05/15/27	2.375	30,000	29,282	28,730
	U.S. Treasury Note	Note	06/30/27	3.250	50,000	48,542	48,828
	U.S. Treasury Note	Note	08/15/27	2.250	15,000	14,928	14,258
	U.S. Treasury Note	Note	09/30/27	4.125	140,000	137,623	139,447
	U.S. Treasury Note	Note	09/30/27	0.375	25,000	24,933	22,497
	U.S. Treasury Note	Note	10/31/27	4.125	150,000	148,245	149,408
	U.S. Treasury Note	Note	10/31/27	0.500	20,000	19,878	18,002
	U.S. Treasury Note	Note	11/15/27	2.250	40,000	38,919	37,819
	U.S. Treasury Note	Note	11/30/27	0.625	70,000	70,269	63,046
	U.S. Treasury Note	Note	12/31/27	3.875	15,000	15,055	14,828
	U.S. Treasury Note	Note	01/31/28	3.500	75,000	74,366	73,281
	U.S. Treasury Note	Note	02/15/28	2.750	80,000	79,522	76,388
	U.S. Treasury Note	Note	02/29/28	4.000	35,000	34,919	34,682
	U.S. Treasury Note	Note	02/29/28	1.125	100,000	99,788	90,707
	U.S. Treasury Note	Note	03/31/28	3.625	20,000	19,716	19,588
	U.S. Treasury Note	Note	03/31/28	1.250	100,000	100,175	90,821
	U.S. Treasury Note	Note	04/30/28	3.500	50,000	49,839	48,739
	U.S. Treasury Note	Note	06/30/28	4.000	25,000	24,988	24,742
	U.S. Treasury Note	Note	07/31/28	1.000	30,000	29,806	26,707
	U.S. Treasury Note	Note	08/31/28	4.375	80,000	79,681	80,064
	U.S. Treasury Note	Note	09/30/28	4.625	35,000	35,034	35,327
	U.S. Treasury Note	Note	09/30/28	1.250	100,000	84,820	89,372
	U.S. Treasury Note	Note	11/15/28	3.125	50,000	49,183	47,845
	U.S. Treasury Note	Note	11/30/28	4.375	25,000	25,034	25,010
	U.S. Treasury Note	Note	12/31/28	3.750	70,000	69,929	68,429
	U.S. Treasury Note	Note	02/28/29	4.250	50,000	49,772	49,767
	U.S. Treasury Note	Note	03/31/29	2.375	50,000	49,831	46,145
	U.S. Treasury Note	Note	05/15/29	2.375	35,000	34,859	32,262
	U.S. Treasury Note	Note	06/30/29	3.250	125,000	123,176	119,279
	U.S. Treasury Note	Note	08/15/29	1.625	85,000	84,998	75,441
	U.S. Treasury Note	Note	09/30/29	3.875	150,000	149,760	146,738
	U.S. Treasury Note	Note	11/30/29	3.875	20,000	19,969	19,551
	Total U.S. Government securities					9,013,841	8,693,542
<u>Item 1c(3)b- Corporate obligations:</u>							
	Adobe Systems Inc	Bond	02/01/25	3.250	10,000	10,232	9,985
	Air Prod & Chem	Bond	02/08/31	4.750	25,000	24,655	24,815
	Autozone Inc	Bond	04/15/25	3.625	50,000	50,043	49,830
	Bristol-Myers Squibb	Bond	06/15/26	3.200	25,000	24,993	24,556
	Cintas Corp No.2	Bond	05/01/32	4.000	50,000	48,743	46,789
	Eli Lilly & Co	Bond	02/09/27	4.500	50,000	50,623	50,119
	Home Depot Inc	Bond	04/15/29	4.900	50,000	50,088	50,443
	McKesson Corp	Bond	07/15/28	4.900	25,000	24,756	25,080
	Metlife Inc	Bond	03/23/30	4.550	25,000	23,738	24,648
	T-Mobile Usa Inc	Bond	01/15/33	5.200	50,000	49,398	49,494

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
		Type					
<u>Item 1c(3)b- Corporate obligations (continued):</u>							
Union Pacific Corp		Bond	03/01/26	2.750 %	10,000	\$ 10,015	\$ 9,792
Total corporate obligations						367,284	365,551
<u>Item 1c(4)b- Common stock:</u>							
3M Co					220	26,136	28,400
Abb Ltd Adr					1,458	36,293	78,945
Accenture Plc Ireland Cl A					142	38,281	49,954
Adidas Ag					231	22,256	28,321
Adobe Inc					132	15,458	58,698
Agilent Technologies					518	74,059	69,588
Aia Group Ltd Spon Adr					1,491	55,209	43,226
Air Liquide Adr					962	20,633	31,263
Air Prod & Chem Inc					197	61,737	57,138
Airbus Se Unsponsored Adr					1,182	40,153	47,362
Alphabet Inc Cl A					545	24,834	103,169
Alphabet Inc Cl C					1,405	117,315	267,568
Amadeus It Group S.A Adr					938	55,160	66,243
Amazon Com Inc Com					690	59,860	151,379
Ameren Corporation					330	23,543	29,416
American Express Co					117	23,850	34,724
American Tower Corp					618	129,351	113,347
Ametek Inc New					851	141,488	153,401
Amgen Inc					55	15,254	14,335
Amphenol Corp New Cl A					2,160	87,659	150,012
Anheuser Busch Inbev Sa Spon					746	39,424	37,352
Aon Plc Cl A					517	182,591	185,686
Api Group Corp					4,814	175,412	173,160
Apple Inc					860	49,169	215,361
Applovin Corp					355	20,280	114,960
Arch Capital Group Ltd					420	26,590	38,787
Arista Networks Inc					516	19,043	57,033
Ashtead Group Plc Adr					113	36,334	27,629
Asml Holding Nv Nv Reg New					103	21,588	71,387
Astrazeneca Plc Adr					1,040	45,750	68,141
Autozone Inc					11	25,294	35,222
B&M European Value Ret Sa Adr					473	12,285	8,585
Bae Sys Plc Spon Adr					608	37,729	34,981
Ball Corp					590	30,478	32,527
Bank Of America Corp					930	22,474	40,874
Becton Dickinson & Co					677	154,978	153,591
Beigene Ltd					77	10,764	14,256
Bellring Brands Inc					400	23,724	30,136
Berkshire Hathaway Inc.					120	22,230	54,394
Bhp Group Limited Adr					240	14,322	11,719
Blackrock Inc					33	15,104	33,829
Boston Scientific Corp Com					320	22,762	28,582
Bp Plc Ads					869	30,850	25,688
Bristol Myers Squibb Co					500	29,165	28,280
British Amer Tob Spon Adr					584	19,175	21,211
Broadcom Inc					275	17,479	63,756
Caci International Inc Cl A					309	133,108	124,855
Canadian Pacific Kansas City					2,149	165,503	155,523
Canadiannatrailwavco					398	47,943	40,401
Capgemini Se Unsponsored Adr					1,508	56,560	48,950
Carlsberg As					1,235	18,624	23,665
Caterpillar Inc					30	10,358	10,883

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party		Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stock (continued):</u>						
	Cbre Group Inc - A			888	\$ 78,151	\$ 116,586
	Celsius Holdings Inc			400	15,011	10,536
	Charles River Labs Intl Inc			1,016	210,869	187,554
	Chart Industries Inc			50	9,727	9,542
	Chugai Pharmaceutic Unsp Adr			773	19,331	17,212
	Clean Harbors			586	128,000	134,862
	Coca Cola Co			450	29,765	28,017
	Colgate Palmolive Co			330	32,897	30,000
	Conocophillips			316	20,028	31,338
	Corcept Therapeutics Inc			450	25,362	22,676
	Costco Wholesale Corp			45	10,766	41,232
	Costco Wholesale Corp New			54	26,694	49,347
	Crown Castle Inc			387	48,933	35,124
	Crown Hlds Inc			1,524	126,365	126,020
	Daiichi Sankyo Co Ltd Spon Adr			1,654	41,104	45,803
	Daikin Inds Ltd Unspn Adr			1,982	32,086	23,532
	Danaher Corp			123	19,369	28,235
	Danaher Corporation			1,201	287,984	275,690
	Danone Sponsored Adr			1,898	23,064	25,596
	Dbx Group Holdings Ltd Sp			430	30,086	55,123
	Deere & Co			11	1,784	4,661
	Deutsche Bk Ag Reg Shs			1,851	28,985	31,560
	Dnb Asa Adr			1,377	22,813	27,510
	Dollar Gen Corp New Com			640	130,109	48,525
	Draftkings Inc Cl A			380	14,419	14,136
	Dsv As Adr			371	19,842	39,384
	Eaton Corp Plc			65	10,191	21,572
	Ecolab Inc			611	94,198	143,170
	Electronic Arts Inc			327	40,195	47,840
	Eli Lilly & Co Com			70	17,907	54,040
	Encompass Health Corp			100	9,600	9,235
	Engie Spons Adr			2,292	29,540	36,337
	Entergy Corp New Com			510	27,753	38,668
	Epiroc Aktiebolag Adr			2,896	55,401	50,469
	Equifax Inc			93	23,600	23,774
	Equitable Hldgs Inc			1,152	55,807	54,340
	Essilorluxottica Adr			556	36,013	67,822
	Estelauder Co Inc Cl A			393	68,072	29,467
	Evercore Inc			175	33,671	48,508
	Evolution Ab Adr			195	17,828	15,050
	Exxon Mobil Corporation			573	49,142	61,638
	Ferrari Nv			56	23,576	23,635
	Fiserv Inc			490	52,584	100,656
	Fujitsu Ltd Adr New			1,523	22,574	27,129
	Gartner Inc			319	114,225	154,546
	Ge Healthcare Technologies Inc			260	20,057	20,327
	GE Vernova Llc			125	18,622	41,116
	Genmab A S Adr			1,069	21,364	22,310
	Givaudan Sa Adr			489	25,961	42,800
	Hermes Intl Sca Unspn Adr			156	10,507	37,509
	Hitachi 10 Com New Adr			1,054	27,503	52,808
	Home Depot Inc			67	16,337	26,062
	Hong Kong Exchanges & Clearing			759	23,130	28,805
	Howmet Aerospace Inc			430	20,542	47,029
	Hoya Corp Spons Adr			134	16,628	16,895
	Iberdrola Sa Spon Adr			427	16,992	23,523

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party		Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stock (continued):</u>						
	Idex Corporation Delaware			306	\$ 68,758	\$ 64,043
	Idexx Labs			160	69,530	66,150
	Imperial Brands Plc Spd Adr			902	21,774	28,841
	Industria Dediseno Textilind			2,129	23,539	54,717
	Intercontinental Exchange Inc			1,560	212,636	232,456
	Intuit Inc			251	111,707	157,754
	Intuitive Surgical Inc			75	14,979	39,147
	Itochu Corp Adr			613	50,484	61,097
	Itron Inc Com			330	24,071	35,831
	Jabil Circuit Inc			921	107,849	132,532
	JPmorgan Chase & Co			610	101,871	146,223
	Keyence Corp			95	27,006	39,059
	Koninklijke Kpn Nv Adr			6,775	20,769	24,661
	L Oreal Co Adr			658	38,938	46,584
	Lam Research Corporation			350	14,715	25,281
	Leidos Holdings, Inc			250	30,192	36,015
	Liberty Media Cor Ser C Lbrt			1,423	102,755	131,855
	Liberty Media Corp-Formula One CI C			370	26,578	34,284
	Life Time Group Holdings Inc			1,200	26,082	26,544
	Linde Plc			338	117,537	141,510
	London Stk Exchange Group Adr			2,408	49,594	85,082
	Lvmh Moet Hennessylouis Vuitt			390	36,974	51,329
	Manhattan Associates, Inc Com			133	21,388	35,942
	Marriott International Inc Class A			95	15,723	26,499
	Marsh & McLennan Cos Inc			350	57,205	74,344
	Martin Marietta Materials			225	119,443	116,213
	Marubeni Corp Adr			152	28,180	23,139
	Marvell Technology Inc			1,482	103,911	163,687
	Mastercard Inc			84	8,596	44,232
	Mastercard Inc CI A			430	150,826	226,425
	Mckesson Corp			55	14,462	31,345
	Meta Platforms Inc CI A			165	44,497	96,609
	Metlife Inc			205	13,401	16,785
	Micron Technology Inc			410	31,889	34,506
	Microsoft Corp			977	103,426	411,806
	Moodvs Corp			114	34,309	53,964
	Msci Inc Com			91	43,792	54,567
	Mtu Aero Engines Ag			197	19,157	32,843
	Muenchener Rueck-Unspons Adr			3,306	34,335	33,351
	Nasdaq, Inc			495	31,184	38,268
	National Grid Plc Spon Adr			390	25,784	23,174
	Natwest Group Plc Adr			4,303	35,007	43,762
	Nestle Spon Adr Rep Reg Shr (Nsrgv)			602	63,545	49,741
	Netease.Com Inc Ads			139	16,062	12,400
	New York Times Co CI A			255	13,906	13,273
	Nike Inc B			490	59,105	37,078
	Nitorihldgscoltaddr			1,196	22,687	14,181
	Nomura Resh Inst Ltd Adr			1,157	31,957	34,299
	Novo Nordisk A/S Adr			1,004	25,518	86,364
	Nucor Corp			171	13,314	19,957
	Nvidia Corp			1,725	77,736	231,650
	Onto Innovation Inc			210	42,323	35,001
	O'Reilly Automotive Inc New			40	34,402	47,533
	Palo Alto Networks Inc			220	24,036	40,031
	Pavpal Hldgs Inc Com			810	79,196	69,134
	Post Holdings Inc			285	32,453	32,621

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stock (continued):</u>						
Procter & Gamble Co				185	\$ 19,503	\$ 31,015
Quanta Svcs Inc Com				156	19,328	49,304
Recruit Holdings Co. Ltd. Adr				3,410	19,565	48,364
Regeneron Pharmaceuticals Inc				31	21,964	22,082
Relx Plc Sponsored Adr				1,248	30,529	56,684
Rolls Royce Holdings Plc				6,633	27,185	47,234
S&P Global Inc Com				364	90,317	181,283
Safran Sa				1,808	60,241	99,272
Sap Ag				573	55,447	141,078
Sarepta Therapeutics Inc				162	21,058	19,698
Sba Communicatns Corp New Cl A				725	144,418	147,755
Servicenow Inc				54	24,808	57,246
Sharkninja Inc				260	28,224	25,314
Shin Etsu Chem Co Ltd Adr				1,874	18,643	31,575
Shopify Inc				232	6,842	24,669
Sika Ag Adr				1,545	39,055	36,790
Smc Corp Common				77	28,505	30,547
Spotify Technology Sa				27	12,146	11,917
Starbucks Corp Washington				532	52,214	48,545
Straumann Hldg Ag Adr				1,498	11,825	18,885
Suzuki Mtr Corp Adr				548	25,951	24,966
Taiwan Smcndctr Mfg Co Ltd Adr				436	9,109	86,106
Targa Resources Corp				130	20,579	23,205
Tdk Cp Adr New				3,071	22,720	40,497
Te Connectivity Plc				290	34,922	41,461
Teck Resources Limited				529	23,292	21,440
Tencent Hldgs Ltd Unspn Adr				633	29,317	33,663
Terumo Corp Adr Unspn Adr				865	14,919	16,853
Texas Roadhouse, Inc Common Stock				170	15,488	30,673
Tfi Intl Inc				234	10,004	31,611
Tg Therapeutics Inc				750	26,100	22,575
Thermo Fisher Scientific				389	123,887	202,369
Thermo Fisher Scientific Inc				33	7,237	17,168
Tjx Companies Inc				300	30,202	36,243
Tjx Cos Inc New				1,614	132,604	194,987
Tko Group Hldgs Inc Cl A				100	5,927	14,211
T-Mobile Us Inc				220	22,591	48,561
Tokyo Electron Ltd Unspn Adr				372	24,833	28,623
Totalenergies Se Sponsored Ads				1,352	66,201	73,684
Trade Desk Inc/The				380	28,266	44,661
Travelers Companies, Inc				160	31,176	38,542
Uber Technologies Inc				390	16,839	23,525
Unicharm Corp Unspn Adr				2,193	12,613	8,838
Unicredit Spa-Adr				2,294	41,713	45,756
Unitedhealth Group Inc				46	11,463	23,270
Veralto Corp				541	45,493	55,101
Verisign Inc				495	96,378	102,445
Verisk Analytics Inc Com				585	107,299	161,127
Verra Mobility Corp				600	16,509	14,508
Vertex Pharmaceuticals Inc Com				82	27,806	33,020
Vertiv Holdings Llc Cl A				600	12,155	68,165
Vici Properties Inc				980	33,018	28,625
Visa Inc Cl A				719	50,466	227,232
Walker & Dunlop Inc				467	44,497	45,396
Wec Energy Group Inc				315	26,328	29,622
Wells Fargo & Co				690	33,828	48,465

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stock (continued):</u>						
Welltower Inc				1,241	\$ 151,872	\$ 156,403
West Pharmaceutical Svcs Inc				155	44,928	50,771
Xylem Inc Com				929	102,441	107,782
Zoetis Inc Class-A				943	80,860	153,642
Total common stock					<u>10,203,424</u>	<u>13,965,542</u>
<u>Item 1c(13)- Registered investment companies:</u>						
Spdr Bloomberg 1-3 Month T-B				945	86,420	86,401
DWS Real Assets Inst				196,554	2,217,352	2,270,200
GQG Partners Emrg Mkts Eq Ins				143,603	2,450,754	2,375,202
Total registered investment companies					<u>4,754,526</u>	<u>4,731,803</u>
Total investments					<u>\$ 25,050,347</u>	<u>\$ 28,467,710</u>

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

LOCAL 108 RETIREMENT PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Item 4j

E.I.N. 22-6176321
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)	
* Principal Deposit Sweep Program	\$ 9,739,299	N/A	\$ 9,739,299	\$ 9,739,299	N/A	
Principal Deposit Sweep Program	N/A	\$ 9,408,649	9,408,649	9,408,649	\$ -	
* Morgan Stanley Bank	13,160,772	N/A	13,160,772	13,160,772	N/A	
Morgan Stanley Bank	N/A	13,087,777	13,087,777	13,087,777	-	

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

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- 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 LOCAL 108 RETIREMENT PLAN		1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 02/01/1951
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) BOARD OF TRUSTEES LOCAL 108 RETIREMENT PLAN		2b Employer Identification Number (EIN) 22-6176321
		2c Plan Sponsor's telephone number 973-762-7224
1576 SPRINGFIELD AVENUE MAPLEWOOD NJ 07040-2414		2d Business code (see instructions) 448190

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	<input checked="" type="checkbox"/> <i>Charles N Hall Jr</i> Signature of plan administrator	<input checked="" type="checkbox"/> <u>10/14/2025</u> Date	CHARLES N HALL JR Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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	1,068
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	6a(1)	0
a (2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	402
c Other retired or separated participants entitled to future benefits	6c	616
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,018
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	40
f Total. Add lines 6d and 6e	6f	1,058
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS