

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 <h1 style="margin: 0;">2024</h1> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>LOCAL 463 EDUCATIONAL VOCATIONAL AND CULTURAL FUND</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LOCAL 463 EDUCATIONAL, VOCATIONAL AND CULTURAL FUND</u> <u>40 MARCUS DRIVE, STE. 212</u> <u>MELVILLE, NY 11747-4200</u>	1c Effective date of plan <u>01/25/1981</u> 2b Employer Identification Number (EIN) <u>11-2585652</u> 2c Plan Sponsor's telephone number <u>631-393-2963</u> 2d Business code (see instructions) <u>238220</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	KENNETH IRVING
	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	734
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)	734
	6a(2)	
	6b	670
	6c	
	6d	670
	6e	
	6f	
	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	7

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4J 4K 4U

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 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 463 EDUCATIONAL VOCATIONAL AND CULTURAL FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 463 EDUCATIONAL, VOCATIONAL AND CULTURAL FUND	D Employer Identification Number (EIN) 11-2585652	

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

DOUBLELINE 1100 ABERNATHY ROAD, NE, SUITE 400
ATLANTA, GA 30328

(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)

ROGOFF & COMPANY PC

355 LEXINGTON AVENUE
NEW YORK, NY 10017

13-2688836

(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	AUDITOR	8441	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 463 EDUCATIONAL VOCATIONAL AND CULTURAL FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 463 EDUCATIONAL, VOCATIONAL AND CULTURAL FUND	D Employer Identification Number (EIN) 11-2585652

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 23026	6185
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 4063	3699
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	500
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(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) 297526	327785
(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	4580	4226
f Total assets (add all amounts in lines 1a through 1e).....	1f	329195	342395
Liabilities			
g Benefit claims payable.....	1g		1441
h Operating payables.....	1h	5376	5209
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	306	1139
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5682	7789
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	323513	334606

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)	7384	
(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)		7384
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	11598	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11598
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		18662
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		37644

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9941	
(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)		9941
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	8441	
(5) Investment advisory and investment management fees	2i(5)	1313	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	4499	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	2357	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		16610
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		26551

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11093
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: **ROGOFF & COMPANY, PC**

(2) EIN: **13-2688836**

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		50000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Independent Auditor's Report

To the Board of Trustees and Management of
Local 463 Educational, Vocational and Cultural Fund

Opinion

We have audited the financial statements of Local 463 Educational, Vocational and Cultural Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits and changes in benefit obligations for the years then ended, 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 and benefit obligations of Local 463 Educational, Vocational and Cultural Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 463 Educational, Vocational and Cultural Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 463 Educational, Vocational and Cultural Fund's ability to continue as a going concern for one year after the date that the financial statements are 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 Local 463 Educational, Vocational and Cultural Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 463 Educational, Vocational and Cultural Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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 schedule, we evaluated whether the supplemental schedule, including their form and content, is 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 schedule 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and

other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Rogoff & Company PC

Rogoff & Company, PC
Certified Public Accountants
New York, New York
October 9, 2025

Local 463 Educational, Vocational and Cultural Fund
 EIN 11-2585652
 Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
 As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<i>Mutual Funds</i>			
DoubleLine	DOUBLELINE CORE FIX INCOME- I	\$ 229,069	\$ 200,144	
Vanguard	VANGUARD RUSSELL 3000 INDEX FUND	71,897	127,641	
	Total Investments	<u>\$ 300,966</u>	<u>\$ 327,785</u>	

See independent auditor's report on supplemental information

Local 463 Educational, Vocational and Cultural Fund

Financial Statements

December 31, 2024 and 2023

Local 463 Educational, Vocational and Cultural Fund

December 31, 2024 and 2023

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Independent Auditor's Report

To the Board of Trustees and Management of
Local 463 Educational, Vocational and Cultural Fund

Opinion

We have audited the financial statements of Local 463 Educational, Vocational and Cultural Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits and changes in benefit obligations for the years then ended, 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 and benefit obligations of Local 463 Educational, Vocational and Cultural Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 463 Educational, Vocational and Cultural Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 463 Educational, Vocational and Cultural Fund's ability to continue as a going concern for one year after the date that the financial statements are 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 Local 463 Educational, Vocational and Cultural Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 463 Educational, Vocational and Cultural Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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 schedule, we evaluated whether the supplemental schedule, including their form and content, is 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 schedule 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and

other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Rogoff & Company PC

Rogoff & Company, PC
Certified Public Accountants
New York, New York
October 9, 2025

Local 463 Educational, Vocational and Cultural Fund
Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
<u>Assets</u>		
Investments, at fair value	\$ 327,785	\$ 297,526
Employer contributions receivable	3,699	4,063
Cash and cash equivalents	6,185	23,026
Prepaid benefits	500	-
Operating right-of-use asset	4,226	4,580
Total assets	342,395	329,195
<u>Liabilities</u>		
Accounts payable	699	699
Operating lease liability	4,510	4,677
Due to related party, net	1,139	306
Total liabilities	6,348	5,682
Net assets available for benefits	\$ 336,047	\$ 323,513

The accompanying notes are an integral part of these financial statements

Local 463 Educational, Vocational and Cultural Fund
Statements of Changes in Benefits Obligations

	For the Years Ended December 31,	
	2024	2023
<u>Additions</u>		
Employer contributions	\$ 7,384	\$ 7,647
Investment income:		
Net appreciation in fair value of investments	18,662	23,591
Dividends	11,598	10,329
	<u>30,260</u>	<u>33,920</u>
Less: investment expenses	1,313	938
Net investment income	<u>28,947</u>	<u>32,982</u>
Total additions	<u>36,331</u>	<u>40,629</u>
<u>Deductions</u>		
Benefits paid to participants:		
Members	7,500	4,675
Dependents	1,000	1,500
	<u>8,500</u>	<u>6,175</u>
Administrative expenses	15,297	12,191
Total deductions	<u>23,797</u>	<u>18,366</u>
Net increase	12,534	22,263
<u>Net assets available for benefits</u>		
Beginning of year	<u>323,513</u>	<u>301,250</u>
End of year	<u>\$ 336,047</u>	<u>\$ 323,513</u>

The accompanying notes are an integral part of these financial statements

Local 463 Educational, Vocational and Cultural Fund
Statements of Benefit Obligations

	December 31,	
	<u>2024</u>	<u>2023</u>
<u>Amounts currently payable</u>		
Participants, beneficiaries, and dependents	\$ 1,441	\$ -
Total benefit obligations	<u>\$ 1,441</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Local 463 Educational, Vocational and Cultural Fund
Statements of Changes in Benefit Obligations

	For the Years Ended December 31,	
	<u>2024</u>	<u>2023</u>
<u>Amounts currently payable</u>		
Balance at beginning of year	\$ -	\$ 1,500
Claims incurred	9,941	4,675
Claims paid	<u>(8,500)</u>	<u>(6,175)</u>
Total benefit obligations at end of year	<u>\$ 1,441</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Local 463 Educational, Vocational and Cultural Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Description of Plan

The following description of Local 463 Educational, Vocational and Cultural Fund (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer welfare plan established effective January 25, 1981, and is sponsored and administered by a joint Board of Trustees comprised of union and employer Trustees. Participation is limited to employees of participating employers in a job classification which the employers has agreed to be covered under the Plan. However pursuant to a participation agreement, employees of the Plan and related union are eligible to participate in the Plan. The collective bargaining agreements (CBAs) between participating employers and Local 463 IUE-CWA (the “Union”) determine the hourly contribution rates and the level of educational benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility - Employees of participating employers are eligible for training benefits the day after completing the applicable waiting period in covered employment, specific waiting period (working the number of days or hours) is determined by each employer’s CBA with the Plan. Once the eligibility requirements are met, certain eligible dependents are also covered under the Plan upon submission of the applicable enrollment form and supporting documents to the Plan Administrator.

Eligibility ends on the 30th day after employment ends, when employer terminates participation in the Plan, or on the date the Plan is terminated. If a scholarship is awarded and employee loses eligibility, the award remains intact.

Contributions - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBAs and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code. Hourly contribution rates vary by collective bargaining agreements from \$0.01 to \$0.05. Contributions by participants are not permitted under the Plan.

Benefits - The Plan provides educational benefits to participants employed by one or more contributing employers. Each participant will be reimbursed the cost of the course in a job-related continuing education class. Each applicant must submit evidence that the course was satisfactorily completed. In order to be reimbursed for the cost of enrolling in a job related training course, the employees must present evidence of completion of a passing grade and receipt for the costs. The maximum benefit amount is \$1,500 per year.

The Plan also offers an undergraduate college scholarships program which is available to dependent children of eligible employees who apply for and meet the requirements for an award. Dependent children can apply for a scholarship when employees have been with the Plan for two consecutive years immediately preceding January 1st of the year in which the scholarship will be awarded. In addition, applicant must be a high school graduate, nineteen (19) years old by December 31st of the scholarship year, be accepted into a 2-year or 4-year college or university into a program that leads to a degree, and not have completed more than

Local 463 Educational, Vocational and Cultural Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Description of Plan (continued)

one matriculated semester prior to the scholarship award. The maximum benefit amount is \$4,000 or \$1,000 per year for up to four continuous years of undergraduate study and is paid directly in equal parts to the college or university each semester that the student proves full-time enrollment.

Effective July 1, 2024, the Plan was amended to include scholarships that may be awarded to eligible employees to assist paying for any type of adult education program or adult skills program that is licensed or accredited by an appropriate oversight organization (i.e. New York State Education Department, any basic education, English as a new language or Career and Technical Education courses offered by the New York City Office of Adult and Continuing Education, or any similarly licensed or accredited programs). Each employee scholarship shall be up to \$750 per semester or per unit session and shall be available for no more than two (2) eligible employees per semester or per unit session on a first-come, first-served basis, and the Plan shall pay no more than four (4) employee scholarship benefits per year (i.e., a limit of two (2) applicants and no more than \$3,000 per calendar year)

Self-Insured Benefits - All Plan benefits are self-insured.

Note 2. Summary of Accounting Policies

Basis of Accounting and Use of Estimates - The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits - Benefit payments to participants and beneficiaries are recorded upon distribution. Claims not yet paid at year-end are included as an amount currently payable in the accompanying statements of benefit obligations.

Cash and Cash Equivalents - The Plan considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Employer Contributions and Related Receivables - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. There was no allowance as of December 31, 2024 and 2023.

Local 463 Educational, Vocational and Cultural Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 2. Summary of Accounting Policies (continued)

Valuation of Investments and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation or depreciation includes realized gains and losses and the change in the fair value of securities held during the year.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with a related pension plan (Local 463 Pension Fund) and union. In computing these allocated costs, various factors were considered, including the time spent, space used, and costs incurred relating to the Plan in relation to the other plan (see Note 8). Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Leases - Plan management determines if an arrangement is a lease at inception. Right-of-use assets represent the Plan's right to use an underlying asset for the lease term. Lease obligations represent the Plan's liability to make lease payments arising from the lease. Operating lease right-of-use assets and related obligations are recognized at commencement date based on the present value of lease payments over the lease term discounted using an appropriate discount rate at the commencement date. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Subsequent Events - Management has evaluated subsequent events for the Plan through October 9, 2025, the date which the financial statements were available to be issued.

Note 3. Claims Payable and Claims Incurred but not Reported

Benefit obligations as of December 31, 2024 and 2023 are estimated by plan management using members' training and dependents' scholarship claims actually paid by the Plan for the periods January 1, 2025 through March 31, 2025 and January 1, 2024 through March 31, 2024 for the years ended December 31, 2024 and 2023, respectively.

Note 4. Fair Value Measurements

The framework for measuring fair values 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:

Local 463 Educational, Vocational and Cultural Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 4. Fair Value Measurements (continued)

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

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

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

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

Local 463 Educational, Vocational and Cultural Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

<i>Assets at Fair Value as of December 31, 2024</i>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 327,785	\$ -	\$ -	\$ 327,785
Total assets at fair value	<u>\$ 327,785</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 327,785</u>

<i>Assets at Fair Value as of December 31, 2023</i>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 297,526	\$ -	\$ -	\$ 297,526
Total assets at fair value	<u>\$ 297,526</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 297,526</u>

In management's opinion, the Plan did not hold any level 3 investments as of December 31, 2024 and 2023.

Note 5. Operating Lease as Lessee

The Plan has entered into an operating lease with the Union for office space in Melville, New York which commenced in November 1, 2023 and expires on March 31, 2034, with five (5) months of free rent. The lease includes a one (1) time renewal option for an additional 5-year term. The lease can be terminated at any time without penalty. The Plan has made an accounting policy election to use a risk-free discount rate for the lease, determined using a period comparable with that of the lease term.

Right-of-use assets obtained in exchange for lease liability amounted to \$4,658 on November 1, 2023.

The following summarizes the weighted-average remaining lease term and weighted-average discount rate as of December 31, 2023, are as follows:

Weighted-average discount rate	4.95%
Remaining lease term	9.25 years

Local 463 Educational, Vocational and Cultural Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 5. Operating Lease as Lessee (continued)

The future minimum lease payments under the operating lease as of December 31, 2024 are as follows:

Years ending December 31,	
2025	\$ 543
2026	559
2027	576
2028	593
2029	611
Thereafter	<u>2,806</u>
Total lease payments	5,688
Less interest	<u>(1,178)</u>
Present value lease liability	<u><u>\$ 4,510</u></u>

Lease expense totaled \$585 and \$97 for the years ended December 31, 2024 and 2023, respectively, and has been included under Occupancy in the accompanying statements of changes in net assets available for benefits under administrative expenses.

Prior to November 1, 2023, the Plan leased office space in Farmingdale, New York that's not subject to ASU 2016-02. Rent expense from this lease amounted \$524 for the ten months ended October 31, 2023 and has been included under Occupancy and Allocated rent, respectively, in the accompanying statements of changes in net assets available for benefits under administrative expenses.

Note 6. Tax Status

The VEBA trust funding certain benefits of the Plan received an exemption letter from the IRS stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2021 for unrelated business taxable income.

In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

Local 463 Educational, Vocational and Cultural Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 6. Tax Status (continued)

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

Note 7. Priorities Upon Termination of the Plan

Although it has not expressed any intention to do so, the Company has the right under the Plan to modify the benefits provided to, and contributions required of, participants to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Company or be used for purposes other than for the exclusive benefit of the Plan's participants.

Note 8. Related-Party and Party-in-Interest Transactions

The Plan has the following related entities:

- Local 463 IUE-CWA (Union)
- Local 463 Pension Fund (Pension)

All above entities qualify as tax-exempt organizations. The entities listed above share some common Trustees with the Plan as well as facilities and staff.

The Plan shares space with the Union and Pension. Each tenant bears its own pro rata share of the operating costs of said lease. Expenses allocated to the Plan amounted to \$510 and \$903 for the years ended December 31, 2024 and 2023, respectively.

As a result of the above activity, the amounts due from/to these entities as of December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Pension	\$ (1,031)	\$ (249)
Union	<u>(108)</u>	<u>(57)</u>
	<u>\$ (1,139)</u>	<u>\$ (306)</u>

Local 463 Educational, Vocational and Cultural Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 8. Related-Party and Party-in-Interest Transactions (continued)

The Plan has a lease agreement for shared office space in Melville, New York with the Union starting on November 1, 2023. Total payments made under the lease for the years ended December 31, 2024 and 2023 were \$585 and \$97, respectively. Refer to Note 5 for further information on this operating lease.

Prior to November 1, 2023, the Plan shared a facility located in Farmingdale, New York with related organizations. The prorata share of rent allocated to the Plan amounted to \$524 for the ten months ended October 31, 2023.

Fees paid during the period for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note 9. Risks and Uncertainties

The Plan maintains its cash accounts at commercial banks. The Federal Deposit Insurance Corporation (“FDIC”) insures up to \$250,000 for the total cash balances in each financial institution. From time to time, the Plan may have amounts on deposit in excess of FDIC limits. As of December 31, 2024 and 2023, there were no amounts in excess of insured limits. The Plan performs ongoing evaluations of the commercial banks to limit its concentration of risk exposure. The Plan has not experienced any loss in such accounts. Management believes that the Plan is not exposed to any significant risk on its cash.

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

Note 10. Significant Participating Employers

Contributions received from four employers were approximately 83% and 84% of the total contributions for the years ended December 31, 2024 and 2023, respectively.

Note 11. Plan Amendments

There were no plan amendments in plan year 2023.

Local 463 Educational, Vocational and Cultural Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 12. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of total additions per the financial statements to the total income Form 5500:

	Year ended <u>December 31, 2024</u>
Total additions per the financial statements	\$ 36,331
Add: Investment expenses	<u>1,313</u>
Total additions available per the Form 5500	<u>\$ 37,644</u>

The following is a reconciliation of administrative expenses per the financial statements to the administrative expenses Form 5500:

	Year ended <u>December 31, 2024</u>
Administrative expenses per the financial statements	\$ 15,297
Add: Investment expenses	<u>1,313</u>
Total administrative expenses available per the Form 5500	<u>\$ 16,610</u>

The following is a reconciliation of total deductions per the financial statements to the total expenses per the Form 5500:

	Year ended <u>December 31, 2024</u>
Total deductions per the financial statements	\$ 23,797
Add: Investment expenses	1,313
Add: Changes in benefit obligations	<u>1,441</u>
Total expenses available per the Form 5500	<u>\$ 26,551</u>

The following is a reconciliation of total net assets available for benefits per the financial statements to the total net assets per the Form 5500:

	Year ended <u>December 31, 2024</u>
Total net assets available for benefits per the financial statements	\$ 336,047
Less: Benefit obligations	
Amounts currently payable:	
Participants, beneficiaries, and dependents	<u>(1,441)</u>
Total net assets per the Form 5500	<u>\$ 334,606</u>

Local 463 Educational, Vocational and Cultural Fund
Schedules of Administrative Expenses

	For the Years Ended December 31,	
	2024	2023
Audit fees	\$ 8,441	\$ 8,400
Legal	4,499	1,106
Insurance	130	249
Office supplies and expenses	510	903
Occupancy	585	621
Allocable compensation and related expenses	969	-
Bank charges	163	912
	<u>\$ 15,297</u>	<u>\$ 12,191</u>

See independent auditor's report on supplemental information

Local 463 Educational, Vocational and Cultural Fund
 EIN 11-2585652
 Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
 As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<i>Mutual Funds</i>			
DoubleLine	DOUBLELINE CORE FIX INCOME- I	\$ 229,069	\$ 200,144	
Vanguard	VANGUARD RUSSELL 3000 INDEX FUND	71,897	127,641	
	Total Investments	<u>\$ 300,966</u>	<u>\$ 327,785</u>	

See independent auditor's report on supplemental information