

<p style="text-align: center;"><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></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;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">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><b>1a</b> Name of plan <u>LOCAL 1814 RIGGERS PENSION FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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 1814 RIGGERS PENSION FUND</u></p> <p><u>201 EDWARD CURRY AVENUE</u> <u>SUITE 205</u> <u>STATEN ISLAND, NY 10314-0001</u></p>	<p><b>1c</b> Effective date of plan <u>10/03/1961</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>51-6097308</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>718-499-9600</u></p> <p><b>2d</b> Business code (see instructions) <u>483000</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	FRANK AGOSTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	THOMAS GIBLIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	71
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1
	<b>6a(2)</b>	1
	<b>6b</b>	44
	<b>6c</b>	4
	<b>6d</b>	49
	<b>6e</b>	16
	<b>6f</b>	65
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	0

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

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

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

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**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.

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**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 \_\_\_\_\_

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

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

<b>A</b> Name of plan <u>LOCAL 1814 RIGGERS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ►	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6097308</u>	

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

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

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	<u>2568503</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>2222125</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>3994173</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>3994173</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>5220715</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>637503</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>609325</u>

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

<b>SIGN HERE</b>	
Signature of actuary  <u>KENT ZUMBACH</u>  Type or print name of actuary  <u>HORIZON ACTUARIAL SERVICES, LLC</u>  Firm name  <u>8601 GEORGIA AVENUE, SUITE 905</u> <u>SILVER SPRING, MD 20910</u>  Address of the firm	<u>10/13/2025</u>  Date  <u>23-05732</u>  Most recent enrollment number  <u>240-247-4600</u>  Telephone number (including area code)

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	2568503
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	62	4679052
<b>(2)</b> For terminated vested participants .....	8	378044
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		0
<b>(b)</b> Vested benefits .....		163619
<b>(c)</b> Total active .....	1	163619
<b>(4)</b> Total .....	71	5220715
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	49.20 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
<b>Totals ▶</b>			<b>3(b)</b>		<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	55.6 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2028

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	2
<b>(2)</b> Females .....	<b>6c(2)</b>	2F
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	3.8 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	6.9 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	132500
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2228	-216

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	2481037
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	132500

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	425177	91232
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		162286
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		2867055
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	1134166	199223
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		11953
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	2018821	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	2560061	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		211176
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		2655879
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		2655879
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

<b>A</b> Name of plan <b>LOCAL 1814 RIGGERS PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6097308</b>	

**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

**(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)

SAVASTA AND COMPANY, INC.

13-3879959

(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	20000	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)

WEAVER & TIDWELL, LLC

75-0786316

(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	AUDITOR FOR RELATED PLANS	19550	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)

ROBERT H. BOGUCKI, P.C.

13-3397205

(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	COUNSEL FOR RELATED PLANS	12000	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)

VANDERBILT AVENUE ASSET MANAGEMENT

26-1889409

(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	10612	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)

ILA LOCAL UNION 1814

201 EDWARD CURRY AVENUE  
STATEN ISLAND, NY 10314

11-1738438

(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?
49 50	RELATED ENTITY	10479	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

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

<b>a</b> Name:	SAVASTA & COMPANY, INC.	<b>b</b> EIN:	13-3879959
<b>c</b> Position:	ACTUARY		
<b>d</b> Address:	655 3RD AVENUE, SUITE 1200 NEW YORK, NY 10017	<b>e</b> Telephone:	212-308-4200

Explanation: FUND ENGAGED NEW ACTUARIAL FIRM, HORIZON ACTUARIAL SERVICES, LLC, FOR THE PLAN YEAR ENDING DECEMBER 31, 2024

<b>a</b> Name:	WEAVER & TIDWELL, LLP	<b>b</b> EIN:	75-0786316
<b>c</b> Position:	AUDITOR		
<b>d</b> Address:	500 NORTH BROADWAY, SUITE 101 JERICO, NY 11753	<b>e</b> Telephone:	212-896-1994

Explanation: FUND ENGAGED IN NEW ACCOUNTING FIRM, MSPC, CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS, PC, FOR THE PLAN YEAR ENDING DECEMBER 31, 2024

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>LOCAL 1814 RIGGERS PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6097308</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	150965	190013
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	55003	33410
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	21876	10250
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1298410	1108880
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	100951	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	948094	820350
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	2575299	2162903
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	6796	11335
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		2058
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	6796	13393
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	2568503	2149510

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1669	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	29170	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	1050	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	1040	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		32929
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	22017	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		22017
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	2351309	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	2192164	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	18542	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		232633

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	476799	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		476799
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	19550	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	14987	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	20000	
(8) Legal fees .....	<b>2i(8)</b>	12000	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	16067	
(11) Other expenses.....	<b>2i(11)</b>	92223	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		174827
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		651626

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-418993
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 593908.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>LOCAL 1814 RIGGERS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6097308</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

1	
---	--

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

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

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

3	0
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<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	49
<b>b</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).....	<b>14b</b>	52
<b>c</b> 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).....	<b>14c</b>	51

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	0.94
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	0.96

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Local 1814 Riggers Pension Fund  
Rutherford, New Jersey

### *Opinion*

We have audited the accompanying financial statements of Local 1814 Riggers Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statements of changes in net assets available for benefits 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, information regarding the net assets available for benefits of the Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

### *Basis for Opinion*

We conducted our audit 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 2024 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 audit. 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 1814 Riggers Pension Fund'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 Local 1814 Riggers Pension Fund 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 1814 Riggers Pension Fund 's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplemental Schedules Required by ERISA***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for purposes of additional analysis and are 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 schedules, we evaluated whether these supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

***Prior Period Financial Statements***

The financial statements of Local 1814 Riggers Pension Fund as of and for the year ended December 31, 2023, were audited by other auditors, whose report dated October 15, 2024, expressed an unmodified opinion on those financial statements.



**MSpc**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
October 15, 2025

# Schedule MB, Line 6

## Summary of Plan Provisions

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<b>Plan Name</b>	Local 1814 Riggers Pension Plan
<b>Plan Sponsor</b>	Board of Trustees of Local 1814 Riggers Pension Plan
<b>EIN / PN</b>	51-6097308/001
<b>Effective Date</b>	October 3, 1961 (as we understand the Plan to be in effect as of January 1, 2024).
<b>Plan Year</b>	The twelve-month period beginning January 1 and ending December 31.
<b>Employers</b>	A participating Employer is an Employer who is either (a) obligated by a Collective Bargaining Agreement with the Union to contribute to the Pension Fund on behalf of its employees or would be so obligated but for the suspension of contributions due to the limit on tax deductibility or (b) the Union.
<b>Covered Employment</b>	Employment for which contributions are required to be made to the Plan on behalf of a participant.
<b>Participation</b>	All employees covered by the collective bargaining agreement or employed by the Union are eligible to participate on the January 1 or July 1 following completion of 12 consecutive months during which such employee completes at least 1,000 hours of employment.
<b>Credited Service</b>	One year of Credited Service is granted for at least 700 hours worked. Pro-rata service is granted for at least 400 hours worked.
<b>Vesting Service</b>	One year of Vesting service is granted for at least 400 hours worked.
<b>Vesting</b>	A Participant's benefits become 100% vested upon earning 5 Years of Vesting Service.



# Schedule MB, Line 6

## Summary of Plan Provisions

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**Break-In-Service** Completion of less than 400 Covered Hours of Service in a Plan Year, except in cases of an excused absence due to maternity, paternity, military service, short term disability, and other events described in the Plan document.

Any non-vested benefits will be lost after the greater of five consecutive Break-in-Service years.

---

**Normal Retirement Age** The earlier of (i) age 62 or the 10<sup>th</sup> anniversary of participation in the Plan, whichever is later, and (ii) age 65 or the 5<sup>th</sup> anniversary of participation in the Plan, whichever is later.

---

**Normal Pension** Eligibility Prior to January 1, 2012:

Earlier of (i) the date a Participant attains age 60 or the 10<sup>th</sup> anniversary of the date the employee became a Participant if later, and (ii) the date a Participant attains age 65 or the 5<sup>th</sup> anniversary of the date the employee became a Participant if later.

Eligibility on or After January 1, 2012:

Earlier of (i) the date a Participant attains age 62 or the 10<sup>th</sup> anniversary of the date the employee became a Participant if later, and (ii) the date a Participant attains age 65 or the 5<sup>th</sup> anniversary of the date the employee became a Participant if later.

Amount of Benefit:

The monthly pension payable to a Participant is equal to the benefit rate below multiplied by the years of service up to a maximum of 35 years.

Effective	Benefit Rate
1/1/2004	\$115
1/1/2003	\$100
4/1/2002	\$85
1/1/2001	\$75
1/1/2000	\$70
1/1/1999	\$60
1/1/1998	\$55
9/1/1996	\$50
1/1/1994	\$45

As of January 1, 2010, benefits were frozen.



# Schedule MB, Line 6

## Summary of Plan Provisions

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**Early Pension**

Eligibility:

- (i) Age 50 with 20 years of Credited Service, or
- (ii) Age 55 and vested.

Effective January 1, 1998, a Participant may receive an unreduced retirement benefit if he is at least 55 years old and has at least 20 years of Credited Service or Vesting Service.

Amount of Benefit:

Listed below are the reduction factors for each month the Early Retirement Date precedes the Normal Retirement Date.

Prior to January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/2%

Effective January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/4%

Effective January 1, 2012, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 55 and vested	1/4%



# Schedule MB, Line 6

## Summary of Plan Provisions

---

**Disability Pension**

Eligibility:

Disability prior to attainment of age 60 and 10 or more years of Credited Service.

Amount of Benefit:

Accrued Benefit payable immediately.

---

**Vested Pension**

Eligibility:

Five or more years of vesting service.

Amount of Benefit:

Accrued Benefit at the date of termination payable at the Normal Retirement Date.

---

**Pre-Retirement  
Death Benefit**

The surviving spouse of a vested active or terminated vested Participant shall receive a life annuity as early as the Participant's Early Retirement Date. The benefit shall equal 50% of the accrued benefit that would have been payable to the Participant under the Joint and 50% Survivor Annuity.

Effective January 1, 2002, a single sum of \$15,000 (\$10,000 prior to January 1, 2002) is payable to a designated beneficiary upon the death of an Eligible Employee.

Effective January 1, 2017, no death benefit shall be payable unless the Participant's Annuity Starting Date is before January 1, 2017.

---

**Post-Retirement/  
Supplemental  
Death Benefit**

Effective January 1, 2002, a single sum of \$10,000 (\$5,000 prior to January 1, 2002) is payable upon the death of a pensioner or an inactive vested participant. A further benefit of \$5,000 (\$2,500 prior to January 1, 2002) is payable upon the death of the spouse of a pensioner.

Effective January 1, 2017, no death benefits shall be payable unless the Participant's Annuity Starting date is before January 1, 2017.

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## Schedule MB, Line 6

### Summary of Plan Provisions

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***Normal Form of Payment***

**Single Participants:**

Single life annuity with 60 Months Certain.

Effective November 1999, the 60 Months Certain has been increased to 120 months.

**Married Participants:**

Joint and 50% Survivor Annuity, with the Spouse as the Contingent Annuitant. Effective January 1, 1998, the joint and survivor annuity reduction factor was eliminated.

Effective January 1, 2002, the Joint and 50% Survivor Annuity includes a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary.

Effective January 1, 2009, an actuarially reduced Joint and 75% Survivor Annuity including a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary was introduced.

---

***Changes in Plan Provisions Since Last Actuarial Valuation***

No changes.



**LOCAL 1814 RIGGERS PENSION FUND**  
**EIN #51-6097308**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
<b>Interest Bearing Cash:</b>				
Chase Saving Account 5811	10,250	\$ 10,250	\$ 10,250	
<b>U.S. Government Securities:</b>				
FHLMC Remic Series 4269	37,726 4.000% 08/15/41	37,632	37,084	
FNMA	30,000 0.750% 10/08/27	27,210	27,227	
GNMA Remic 2018-036	19,835 3.000% 07/20/45	19,205	19,054	
US Treasury Note	30,000 1.250% 11/30/26	28,009	28,363	
US Treasury Note	120,000 2.250% 02/15/27	113,616	115,159	
US Treasury Note	135,000 2.750% 07/31/27	128,303	130,014	
US Treasury Note	55,000 1.500% 08/15/26	51,064	52,650	
US Treasury Note	80,000 1.625% 09/30/26	76,856	76,505	
US Treasury Note	70,000 1.625% 10/31/26	65,207	66,802	
US Treasury Note	180,000 1.875% 07/31/26	169,734	173,547	
US Treasury Note	90,000 2.250% 03/31/26	86,144	87,827	
US Treasury Note	130,000 2.250% 08/15/27	123,508	123,570	
US Treasury Note	135,000 4.125% 06/15/26	132,938	134,768	
US Treasury Nt Infl IX	12,904 0.375% 07/15/27	12,467	12,453	
U.S. T Bonds (Tips) Infl	23,856 2.000% 01/15/26	22,760	23,857	
<b>Total U.S. Government Securities</b>		<u>1,094,655</u>	<u>1,108,880</u>	
<b>Common Stock:</b>				
Abbott Laboratories	203	25,472	22,961	
Abbvie Inc Com	154	3,805	27,366	
Alphabet Inc Class A	213	10,405	40,321	
Amazon Com Inc	112	9,571	24,572	
Apple Inc	171	5,848	42,822	
Bank of America Corp	559	8,105	24,568	
Caterpillar Inc Com	77	17,934	27,933	
Chevron Corp New	104	8,878	15,063	
Cisco Systems Inc	370	7,903	21,904	
Citigroup Inc	346	33,267	24,355	
Comcast Corporation Class A	437	6,120	16,401	
Deere & Company	42	16,023	17,795	
Duke Energy Corp	122	13,660	13,144	
Eli Lilly & Co Com	8	7,241	6,176	
Exxon Mobil Corp	255	12,111	27,430	
Goldman Sachs Group Inc Com	67	9,582	38,366	
International Business Machs	157	16,051	34,513	
JPMorgan Chase & Co	133	14,359	31,881	
Lockheed Martin Corp	35	2,819	17,008	
Merck & Co Inc	91	11,604	9,053	
Microsoft Corp	101	5,268	42,572	
Newmont Corporation	216	9,337	8,040	

See Independent Auditors' Report.

**LOCAL 1814 RIGGERS PENSION FUND**  
**EIN #51-6097308**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Northrop Grumman Corp	31	15,174	14,548
	Nvidia Corporation	370	4,866	49,687
	Pfizer Inc Com	681	20,258	18,067
	Ppg Industries Inc	109	9,724	13,020
	Proctor & Gamble Co	38	6,343	6,371
	Qualcomm Inc	104	6,825	15,976
	Southern Co	216	11,558	17,781
	Spdr Port Short Term Corp Bd Etf	3,750	117,784	111,975
	Spdr S&P 500 Trust	66	34,969	38,681
	<b>Total Common Stock</b>		<u>482,864</u>	<u>820,350</u>
	<b>Totals</b>		<u>\$ 1,587,769</u>	<u>\$ 1,939,480</u>

See Independent Auditors' Report.

# Schedule MB, Line 8b(2)

## Schedule of Active Participant Data

Measurement Date: January 1, 2024

Years of Service Credit

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-	-	-	-
35 - 39	-	-	-	-	-	-	-	-	-	-	-
40 - 44	-	-	-	-	-	-	-	-	-	-	-
45 - 49	-	-	-	-	-	-	-	-	-	-	-
50 - 54	-	-	-	-	-	-	-	-	-	-	-
55 - 59	-	-	-	-	-	-	-	-	-	-	-
60 - 64	-	-	-	-	-	1	-	-	-	-	1
65 - 69	-	-	-	-	-	-	-	-	-	-	-
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	1	-	-	-	-	1

**Notes**

- Age and service totals for purposes of determining category are based on exact (not rounded) values.



# Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432 of the Code, and the test for emergence from critical status, as defined in section 432(e)(4)(B) of the Code. See Exhibit 3 for a projection of the funding standard account.

## Exhibit 2 – Critical Status Tests

### Section 432(b)(2): Critical Status

Plan Year Beginning January 1, 2024

#### Section 432(b)(2)(A) measures:

Funded percentage [threshold = 65.0%]	54.9%
First projected date of insolvency within current or next six plan years	12/31/2028

#### Section 432(b)(2)(B) measures:

Funded percentage [threshold = 65.0%]	54.9%
First projected funding deficiency within current or next four plan years	12/31/2024
<i>Disregarding extensions of amortization periods under section 431(d)</i>	

#### Section 432(b)(2)(C) measures:

Normal cost (unit credit cost method, with interest to end of plan year)	\$	148,294
Interest on unfunded actuarial accrued liability to end of plan year		109,326
Expected contributions during plan year (with interest to end of plan year)		0
Present value of non-forfeitable benefits for active participants		112,382
Present value of non-forfeitable benefits for inactive participants		3,934,313
First projected funding deficiency within current or next four plan years		12/31/2024
<i>Disregarding extensions of amortization periods under section 431(d)</i>		

#### Section 432(b)(2)(D) measures:

First projected date of insolvency within current or next four plan years	12/31/2028
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### Section 432(b)(4): Election to be in Critical Status

Plan Year Beginning January 1, 2024

Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	1/1/2024	Critical
First succeeding plan year	1/1/2025	Critical
Second succeeding plan year	1/1/2026	Critical
Third succeeding plan year	1/1/2027	Critical
Fourth succeeding plan year	1/1/2028	Critical
Fifth succeeding plan year	1/1/2029	Critical

*The Plan is in critical status for the current plan year.  
As a result, the election to be in critical status does not apply.*



# Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

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Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) until the projected funding deficiency. Figures for the prior plan year (still preliminary) are shown for reference.

***Exhibit 3 – Projection of Funding Standard Account  
Reflecting Amortization Extensions under Section 431(d)***

	Plan Year <u>Ending</u>	Credit Balance or <u>(Funding Deficiency)</u>
PY	12/31/2023	\$ (2,481,037)
CY	12/31/2024	(2,663,952)

"PY" = preceding plan year

"CY" = current plan year



# Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

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SAVASTA AND COMPANY, INC.  
CONSULTANTS ACTUARIES ADMINISTRATORS  
655 THIRD AVENUE  
12TH FLOOR  
NEW YORK, NEW YORK 10017



TELEPHONE  
(212) 308-4200

TELECOPIER  
(212) 308-4545

March 27, 2024

Via Email: [EPCU@irs.gov](mailto:EPCU@irs.gov)

**Re: Local 1814 Riggers Pension Fund  
EIN: 51-6097308, PN: 001**

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 (collectively, the “Acts”), that for the plan year beginning January 1, 2024, the Local 1814 Riggers Pension Fund, EIN 51-6097308, plan number 001, is in “**critical and declining status**” as defined in IRC Section 432(b)(6).

The plan sponsor’s name, address, and telephone number are as follows:

Board of Trustees  
Local 1814 Riggers Pension Fund  
201 Edward Curry Avenue, Suite 205, Staten Island, NY 10314  
Tel: (718) 499-9600

ERISA and the Internal Revenue Code, as amended by the Acts, require that the Board of Trustees adopt a rehabilitation plan. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the end of a 10-year rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status and the plan is designed to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan.

The actuarial projections required to make this determination were determined in accordance with the requirements of IRC Section 432(b)(3)(B). Liabilities were projected forward from the January 1, 2023 actuarial valuation results. Asset values were projected forward based on preliminary asset information received from the Plan’s independent certified public accountants compiled as of December 31, 2023. Future employment levels were assumed to remain constant at the level in effect on January 1, 2023. Future contribution levels and expenses were assumed to remain constant at the levels in effect during 2023. The actuarial projections of assets, liabilities and benefit payouts were based on reasonable actuarial estimates, assumptions and methods that reflect my best estimate of anticipated experience under the Plan. The actuarial assumptions and methods are



# Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

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Internal Revenue Service  
Page 2  
March 27, 2024

disclosed in our January 1, 2023 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2024 Form 5500, Schedule MB.

Form 15315 is attached.

I am a Member of the American Academy of Actuaries, an Enrolled Actuary (Enrollment Number 23-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Board of Trustees for the Local 1814 Riggers Pension Fund is being notified of the Pension Fund's status by copy of this letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

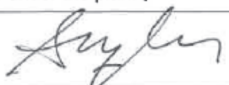


Sing Lee  
Consulting Actuary

SWL:tbs

Cc: Board of Trustees

# Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

Form <b>15315</b> (February 2024)	Department of the Treasury - Internal Revenue Service <b>Annual Certification for Multiemployer Defined Benefit Plans</b>	OMB Number 1545-2111	
This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3) Complete all entries in accordance with the instructions			
For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____			
<b>Part I – Basic Plan Information</b>			
1a. Name of plan Local 1814 Riggers Pension Plan	1b. Three-digit plan number (PN) 001		
1c. Plan sponsor's name Board of Trustees, Local 1814 Riggers Pension Plan	1d. Employer identification number (EIN) 51-6097308		
1e. Plan sponsor's telephone number 718-499-9600	1f. Plan sponsor's address, city, state, ZIP code 201 Edward Curry Avenue, Suite 205, Staten Island, NY10314		
<b>Part II – Plan Actuary's Information</b>			
2a. Plan actuary's name Sing Lee	2b. Plan actuary's firm name Savasta and Co., Inc.		
2c. Plan actuary's firm address, city, state, ZIP code 655 Third Avenue, New York, NY 10017			
2d. Plan actuary's enrollment number 23-05385	2e. Plan actuary's telephone number 212-308-4200		
<b>Part III – Plan Status</b>			
3. Check the appropriate box to indicate the plan's IRC Section 432 status			
<input type="checkbox"/> Neither endangered nor critical <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5) <input type="checkbox"/> Endangered <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4) <input type="checkbox"/> Seriously endangered <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) <input type="checkbox"/> Critical <input checked="" type="checkbox"/> Critical and declining			
<b>Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan</b>			
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)			
	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Part V – Sign Here</b>			
<b>Statement by Enrolled Actuary</b>			
To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.			
Actuary's signature 	Date 3/27/24		



# Schedule MB, Lines 9c and 9h- Schedule of Funding Standard Account Bases

## Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
				Period	Balance	
Exper Loss	1/1/2010	15.00	N/A	1.00	\$ 42,352	\$ 42,352
Exper Loss	1/1/2017	15.00	N/A	8.00	109,834	16,686
Exper Loss	1/1/2018	15.00	N/A	9.00	119,952	16,637
Exper Loss	1/1/2019	15.00	N/A	10.00	913	117
Exper Loss	1/1/2023	15.00	N/A	14.00	152,126	15,440
<b>Total Charges</b>					<b>\$ 425,177</b>	<b>\$ 91,232</b>

## Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
				Period	Balance	
Amendment	1/1/2010	15.00	N/A	1.00	\$ 6,518	\$ 6,518
Exper Gain	1/1/2011	15.00	N/A	2.00	47,542	24,461
Exper Gain	1/1/2012	15.00	N/A	3.00	50,126	17,690
Exper Gain	1/1/2013	15.00	N/A	4.00	149,797	40,785
Exper Gain	1/1/2014	15.00	N/A	5.00	2,881	644
Exper Gain	1/1/2015	15.00	N/A	6.00	42,261	8,109
Exper Gain	1/1/2016	15.00	N/A	7.00	149,489	25,263
Amendment	1/1/2017	15.00	N/A	8.00	32,350	4,914
Exper Gain	1/1/2020	15.00	N/A	11.00	95,106	11,376
Exper Gain	1/1/2021	15.00	N/A	12.00	1,819	204
Exper Gain	1/1/2022	15.00	N/A	13.00	554,049	59,043
Exper Gain	1/1/2024	15.00	N/A	15.00	2,228	216
<b>Total Credits</b>					<b>\$ 1,134,166</b>	<b>\$ 199,223</b>

## Net Total

\$ (708,989) \$ (107,991)



# Schedule MB, Lines 9c and 9h- Schedule of Funding Standard Account Bases

The table on the previous page shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases



# Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

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*Justification for  
Changes in  
Assumptions*

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.



# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

---

<b>Plan Name</b>	Local 1814 Riggers Pension Plan
<b>Plan Sponsor</b>	Board of Trustees of the Local 1814 Riggers Pension Fund
<b>EIN / PN</b>	51-6097308/001
<b>Interest Rates</b>	<p>6.00% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation as set by the Plan Sponsor.</p> <p>3.29% per annum for determining Current Liability. The interest rate used to measure Current Liability represents the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.</p>
<b>Non-Disabled Mortality</b>	<p><i>Participants and Beneficiaries:</i></p> <p>The sex-distinct 1983 Group Annuity Mortality Table, with no provision for future mortality improvement.</p> <p>The non-disabled mortality assumption was chosen based on a review of standard mortality tables, projection scales, and historical and current demographic data, and reflects anticipated future experience and professional judgment.</p> <p>For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.</p>

---



# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

---

**Retirement Age**      *Active and Inactive Participants:*

Retirement is assumed to occur at age 60.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

The weighted average retirement age for active participants is 64.53. This average is based on the active population as of the valuation date. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

---

**Withdrawal**      Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below:

Age	Rate
25	6.98%
30	4.68%
35	3.24%
40	2.39%
45	1.78%
50	1.33%
55	0.88%

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.

---

**Reemployment**      It is assumed that participants will not be reemployed following a break in service.



# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

---

**Disability** Illustrations of the annual rates of disability are shown in the table below:

Age	Rate
25	0.10%
30	0.11%
35	0.13%
40	0.16%
45	0.22%
50	0.35%
55	0.71%

The disability assumption was chosen based on a review of standard disability rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.

---

**Operating Expenses** Prior year’s actual operating expenses (\$132,526), rounded to the nearest \$100 (\$132,500) were added to the normal cost, as of the beginning of the year, to allow for the cost of operating the plan. The operating expenses assumption was developed based on actual prior and anticipated future experience.

---

**Active Participants** Active participants are defined as those who are employed in covered employment.

---

**Form of Payment** Single life annuity with a 120-month guarantee.

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**Marriage** 100% of participants eligible for pre-retirement surviving spouse coverage are assumed to be married.

---

**Spouse Ages** Female spouses are assumed to be 3 years younger than male spouses.

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**Future Increases in Maximum Benefits** It is assumed that maximum benefit limitations under the Internal Revenue Code will not increase in the future.

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**Benefits Not Included in Valuation** None.

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# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

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**Cost Method** The Entry Age Normal Cost Method is used to determine the normal cost and the actuarial accrued liability. Under this method, the normal cost is the level percentage of pay contribution that would have been required from the age of plan entry in order to fund the participant’s retirement, termination, and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the excess of the present value of future benefits over the present value of future normal costs for active participants and is the present value of all benefits for other participants. The present value of future benefits is determined by discounting, to the valuation date, the total future benefits cash flow from the Plan, using the actuarial assumptions. The present value of future normal costs is determined by discounting, to the valuation date, all of the normal costs anticipated to result from future valuations, using the actuarial assumptions. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants.

---

**Asset Valuation Method** The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last three years at the rate of 33-1/3% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

---

**Participant Data** Participant census data as of the valuation date was provided by the Plan administrator.

---

**Missing or Incomplete Participant Data** Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

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**Financial Information** Financial information was from the audited financial statements for the Plan Year ended December 31, 2023 supplied by Buchbinder Tunick & Co., L.L.P.

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# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

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**Nature of Actuarial Calculations** The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

---

**Unfunded Vested Benefits for Employer Withdrawals** Not applicable.

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**Changes in Methods and Assumptions** Since the prior valuation, the interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.



## **Schedule MB, Line 4c - Documentation Regarding Progress Under Rehabilitation Plan**

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The Trustees adopted a Rehabilitation Plan in November 2014. Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Hence, the Rehabilitation Plan was implemented to forestall insolvency. The Plan is reviewed annually to determine if all reasonable measures are being taken to forestall insolvency



# Schedule MB – Statement by the Enrolled Actuary

---

**Plan Sponsor:** Board of Trustees of Local 1814 Riggers Pension Fund  
**EIN / PN:** 51-6097308 / 001  
**Plan Name:** Local 1814 Riggers Pension Plan  
**Valuation Date:** January 1, 2024  
**Enrolled Actuary:** Kent Zumbach  
**Enrollment Number:** 23-05732

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*Actuarial assumptions:* The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

*Census data and financial information:* The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan auditor.

*Attached as separate exhibits are:*

- Line 4b – Illustration Supporting Actuarial Certification of Status
- Line 4c – Documentation Regarding Progress Under Rehabilitation Plan
- Line 4f – Cash Flow Projections
- Line 6 – Statement of Actuarial Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(2) – Schedule of Active Participant Data
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions



# Schedule MB, Line 4f - Cash Flow Projections

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance (in effect, recognizing future contribution increases required under the Rehabilitation Plan but not yet part of a collective bargaining agreement or participation agreement).

## Exhibit 4 – Critical and Declining Status Tests

### Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2024

Certification status	Critical
Number of inactive participants	72
Number of active participants	1
Ratio of inactive participants to active participants	72.0
Funded percentage (threshold = 80.0%)	54.9%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2023	\$ -	\$ 496,596	\$ 154,196	\$ 233,745	\$ 2,602,006
CY	12/31/2024	-	486,958	154,196	136,886	2,097,738
1	12/31/2025	-	464,795	154,196	107,295	1,586,041
2	12/31/2026	-	444,376	154,196	77,205	1,064,675
3	12/31/2027	-	426,951	154,196	46,446	529,974
4	12/31/2028	-	403,414	154,196	15,070	(12,566)
5	12/31/2029	-	380,354	154,196	(16,790)	(563,907)
6	12/31/2030	-	356,686	154,196	(49,161)	(1,123,950)
7	12/31/2031	-	334,170	154,196	(82,088)	(1,694,404)
8	12/31/2032	-	312,215	154,196	(115,657)	(2,276,471)
9	12/31/2033	-	288,256	154,196	(149,862)	(2,868,785)
10	12/31/2034	-	267,137	154,196	(184,767)	(3,474,885)
11	12/31/2035	-	246,720	154,196	(220,521)	(4,096,322)
12	12/31/2036	-	226,871	154,196	(257,211)	(4,734,600)
13	12/31/2037	-	207,541	154,196	(294,928)	(5,391,265)
14	12/31/2038	-	189,496	154,196	(333,787)	(6,068,744)
15	12/31/2039	-	172,372	154,196	(373,922)	(6,769,233)
16	12/31/2040	-	156,204	154,196	(415,466)	(7,495,099)
17	12/31/2041	-	141,021	154,196	(458,562)	(8,248,879)
18	12/31/2042	-	126,829	154,196	(503,363)	(9,033,267)
19	12/31/2043	-	113,611	154,196	(550,030)	(9,851,104)

"PY" = preceding plan year; "CY" = current plan year



**LOCAL 1814 RIGGERS PENSION FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023**

**MSPC**  
Certified Public  
Accountants and Advisors, P.C.



An independent firm associated with  
Moore Global Network Limited

# LOCAL 1814 RIGGERS PENSION FUND

## Index to Financial Statements

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Local 1814 Riggers Pension Fund  
Rutherford, New Jersey

### *Opinion*

We have audited the accompanying financial statements of Local 1814 Riggers Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statements of changes in net assets available for benefits 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, information regarding the net assets available for benefits of the Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

### *Basis for Opinion*

We conducted our audit 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 2024 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 audit. 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 1814 Riggers Pension Fund'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 Local 1814 Riggers Pension Fund 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 1814 Riggers Pension Fund 's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplemental Schedules Required by ERISA***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for purposes of additional analysis and are 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 schedules, we evaluated whether these supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

***Prior Period Financial Statements***

The financial statements of Local 1814 Riggers Pension Fund as of and for the year ended December 31, 2023, were audited by other auditors, whose report dated October 15, 2024, expressed an unmodified opinion on those financial statements.



**MSpc**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
October 15, 2025

**LOCAL 1814 RIGGERS PENSION FUND**

**Statements of Net Assets Available for Benefits**

	<b>December 31,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
<i>Assets:</i>		
<b>Investments at Fair Value:</b>		
Interest Bearing Cash	\$ 10,250	\$ 21,876
U.S. Government Securities	1,108,880	1,298,410
Corporate Bonds	--	100,951
Common Stock	<u>820,350</u>	<u>948,094</u>
<b>Total Investments at Fair Value</b>	1,939,480	2,369,331
<b>Interest and Dividends Receivable</b>	7,599	8,934
<b>Cash</b>	190,013	150,965
<b>Prepaid Expenses</b>	25,307	45,565
<b>Due from Related Party</b>	<u>504</u>	<u>504</u>
<b>Total Assets</b>	<u>2,162,903</u>	<u>2,575,299</u>
<i>Liabilities:</i>		
Accounts Payable	11,335	6,796
Due to Broker	<u>2,058</u>	<u>--</u>
<b>Total Liabilities</b>	<u>13,393</u>	<u>6,796</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 2,149,510</u>	<u>\$ 2,568,503</u>

See Accompanying Notes to Financial Statements.

**LOCAL 1814 RIGGERS PENSION FUND**

**Statements of Changes in Net Assets Available for Benefits**

	<u>Years ended</u> <u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
<b>Additions to Net Assets Attributable to:</b>		
<b>Investment Income:</b>		
Net Appreciation in Fair Value of Investments	\$ 177,687	\$ 145,513
Interest and Dividends	<u>54,946</u>	<u>54,681</u>
Totals	232,633	200,194
Less: Investment Expenses	<u>14,987</u>	<u>12,611</u>
<b>Net Investment Income</b>	<u>217,646</u>	<u>187,583</u>
<b>Total Additions</b>	<u>217,646</u>	<u>187,583</u>
<b>Deductions from Net Assets Attributable to:</b>		
<b>Benefits Paid Directly to Participants</b>	<u>476,799</u>	<u>505,607</u>
<b>Administrative Expenses:</b>		
Stationery, Printing, Postage and Office Supplies	56,576	34,966
Actuary Fees	20,000	20,000
Auditing	19,550	25,000
Insurance	17,401	17,310
Trustee	16,067	8,880
Legal	12,000	12,000
Lease	10,479	6,390
Data Processing	7,767	7,398
Depreciation	<u>--</u>	<u>582</u>
<b>Total Administrative Expenses</b>	<u>159,840</u>	<u>132,526</u>
<b>Total Deductions</b>	<u>636,639</u>	<u>638,133</u>
<b>Net (Decrease) in Assets Available for Benefits</b>	(418,993)	(450,550)
<b>Net Assets Available for Benefits - Beginning of Years</b>	<u>2,568,503</u>	<u>3,019,053</u>
<b>Net Assets Available for Benefits - End of Years</b>	<u>\$ 2,149,510</u>	<u>\$ 2,568,503</u>

See Accompanying Notes to Financial Statements.

# LOCAL 1814 RIGGERS PENSION FUND

## Notes to Financial Statements

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### *(1) Description of the Plan*

The following brief description of the Local 1814 Riggers Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provision, which is available from Plan management.

**General** - The Plan is a multiemployer defined benefit pension plan established on October 3, 1961 under the provisions of an Agreement and Declaration of Trust dated April 26, 1961, as amended, between Local 1814 International Longshoremen's Association, AFL-CIO (the Union) and various employers having collective bargaining agreements with the Union. The Plan provides retirement and death benefits to all eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the Union.

**Pension Benefits** - The Plan provides for normal, early retirement and disability pensions to employees who meet specific requirements as to age and years of service.

**Funding Policy** - The Plan does not receive any employer contributions. The Plan is funded through investment income.

**Pension Protection Act Funding Status** - As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2024 and audited financial information as of December 31, 2023, as well as other financial information, including estimated cash flows for the year ended December 31, 2024 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical status (red zone) because of a funding deficiency was projected for the next four years, and the funded percentage was less than 65%. The Plan's funding status on December 31, 2024 was 55.6%. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at restoring the financial health of the Plan that was adopted by the Trustees in November 2014.

As required by the PPA, in November 2014, the Trustees established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period.

### *(2) Summary of Significant Accounting Policies*

**Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting.

# LOCAL 1814 RIGGERS PENSION FUND

## Notes to Financial Statements

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### *(2) Summary of Significant Accounting Policies (Continued)*

**Adoption of New Accounting Standard** - Effective January 1, 2024, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that are subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

**Use of Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

**Investment Valuation 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.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded at 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.

**Payment of Benefits** - Benefit are recorded when paid.

**Administrative Expenses** - All administrative fees are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

**Depreciation** - Property assets - computer equipment are depreciated by the straight-line method over three years. Depreciation totaled \$-0- and \$582 for the years ended December 31, 2024 and 2023, respectively.

**Subsequent Events** - The Plan has evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued.

## LOCAL 1814 RIGGERS PENSION FUND

### Notes to Financial Statements

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#### **(3) 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 services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The accumulated plan benefits information at January 1, 2024 was as follows:

Vested Benefits:	
Participants Currently Receiving Benefits	\$ 3,608,868
Other Participants	<u>385,305</u>
Total Vested Benefits	3,994,173
Non-Vested Benefits	<u>--</u>
<b><u>Total Actuarial Present Value of Accumulated Plan Benefits</u></b>	<b><u>\$ 3,994,173</u></b>

The change in the actuarial present value of accumulated plan benefits from January 1, 2023 to January 1, 2024 is attributable to the following:

Actuarial Present Value of Accumulated Plan Benefits -	
Beginning of Years	\$ <u>4,300,178</u>
Increase (Decrease) During Year Attributable to:	
Benefits Accumulated (Net Experience Gain or Loss)	(43,240)
Increase in Interest Due to the Decrease in the Discount Period	242,842
Benefits Paid	<u>(505,607)</u>
Net (Decrease)	<u>(306,005)</u>
<b><u>Actuarial Present Value of Accumulated Plan Benefits -</u></b>	
<b><u>End of Years</u></b>	<b><u>\$ 3,994,173</u></b>

The significant actuarial assumptions used in the valuation as of January 1, 2024, were as follows:

## LOCAL 1814 RIGGERS PENSION FUND

### Notes to Financial Statements

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#### *(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)*

Withdrawal - The rates of termination by withdrawal (prior to retirement) used in the valuation are assumed in accordance with the following sample:

<u>Age</u>	<u>Termination Rate</u>
25	0.0698
30	0.0468
35	0.0324
40	0.0239
45	0.0178
50	0.0133
55	0.0088

Disability rates - The disability rates used in the valuation are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	0.001
30	0.0011
35	0.0013
40	0.0016
45	0.0022
50	0.0035
55	0.0071

Retirement age:	Retirement is assumed to occur at age 60.
Mortality rates:	1983 Group Annuity Mortality Table.
Interest rate:	6% compounded annually.
Percent married:	100%.
Age of spouse:	Females are assumed to be 3 years younger than their male spouses.
Assets:	Average 3-Year Market Value in which market gains and losses are spread over a three-year period.
Expenses:	Assumed to be \$132,500.
Funding method:	Entry Age Normal Cost Method.
Interest rate for withdrawal liability:	Not applicable.

## LOCAL 1814 RIGGERS PENSION FUND

### Notes to Financial Statements

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#### ***(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)***

As of January 1, 2024, the actuary has indicated that the Plan has a funding deficiency of \$2,481,037. However, the actuary states that the Plan is not subject to any excise tax under ERISA rules governing rehabilitation plans. In addition, the actuary stated that the vested benefit funded ratio is 64.3% and the accrued benefit funded ratio is 64.3% and as such, there is currently no employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980. In accordance with the requirements of the Pension Protection Act of 2006 (PPA), the Plan's actuary had certified that the Plan was in "critical and declining status" (red zone) for the plan years beginning January 1, 2024 and January 1, 2023, respectively. As required under the PPA, the Plan adopted a Funding Improvement Plan (FIP) which resulted in benefits being frozen as of January 1, 2010 and requiring annual contributions of \$330,000 beginning with the plan year 2015. However, based on the actuarial valuation as of January 1, 2024, the minimum required contribution is \$2,655,879.

#### ***(4) Fair Value Measurements***

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes framework for measuring fair value. That framework 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 market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

## LOCAL 1814 RIGGERS PENSION FUND

### Notes to Financial Statements

#### *(4) Fair Value Measurements (Continued)*

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

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds and notes: 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 flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments from certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

Short-term investment fund: Valued at cost which approximates fair value.

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

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash	\$ 10,250	\$ --	\$ --	\$ 10,250
U.S. Government Securities	1,108,880	--	--	1,108,880
Common Stocks	--	820,350	--	820,350
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
<b><u>Total Assets at Fair Value</u></b>	<b><u>\$ 1,119,130</u></b>	<b><u>\$ 820,350</u></b>	<b><u>\$ --</u></b>	<b><u>\$ 1,939,480</u></b>
	 <u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash	\$ 10,249	\$ --	\$ --	\$ 10,249
U.S. Government Securities	1,298,410	--	--	1,298,410
Corporate Bonds	--	100,951	--	100,951
Common Stocks	948,094	--	--	948,094
Short-Term Investment Fund	--	11,627	--	11,627
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
<b><u>Total Assets at Fair Value</u></b>	<b><u>\$ 2,256,753</u></b>	<b><u>\$ 112,578</u></b>	<b><u>\$ --</u></b>	<b><u>\$ 2,369,331</u></b>

**Transfers Between Levels** - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

## LOCAL 1814 RIGGERS PENSION FUND

### Notes to Financial Statements

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#### ***(5) Transactions with Related Parties***

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

The Plan is related to a family of jointly administered, collectively-bargained employee benefit plans connected to the Union. Since these plans and the Union co-exist in the same premises, utilizing mutual resources, equipment and personnel to effectuate cost savings and to minimize duplication of efforts, interfund relationships have been established on a continuing basis.

The Plan occupies office space that is leased by the Union and pays an allocated amount to the Union for rent each month. Rent expense for each of the years ended December 31, 2024 and 2023 amounted to \$10,479 and \$6,390, respectively.

Common expenditures and administrative expenses are allocated to or from the applicable plans based on predetermined percentages. The amounts charged and/or allocated to the Plan totaled \$39,187 and \$41,751 for the years ended December 31, 2024 and 2023, respectively.

The amount due from/(to) the Union as of December 31, 2024 and 2023 was \$504 and \$504, respectively.

#### ***(6) Tax Status***

The Plan obtained its latest determination letter on October 6, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

US GAAP requires 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### ***(7) Plan Termination***

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, benefits not insured by the PBGC).
4. All nonvested benefits

LOCAL 1814 RIGGERS PENSION FUND

Notes to Financial Statements

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*(7) Plan Termination (Continued)*

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

*(8) Risks and Uncertainties*

**Concentrations of Credit Risk** - Financial instruments that subject the Plan to concentrations of credit risk include cash and short-term investment Plan. The Plan maintains accounts at high quality financial institutions. While the Plan attempts to limit any financial exposure by maintaining accounts at high quality financial institutions, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

**Investment Risk** - The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

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

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**SUPPLEMENTARY INFORMATION**

**LOCAL 1814 RIGGERS PENSION FUND**  
**EIN #51-6097308**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
<b>Interest Bearing Cash:</b>				
Chase Saving Account 5811	10,250	\$ 10,250	\$ 10,250	
<b>U.S. Government Securities:</b>				
FHLMC Remic Series 4269	37,726 4.000% 08/15/41	37,632	37,084	
FNMA	30,000 0.750% 10/08/27	27,210	27,227	
GNMA Remic 2018-036	19,835 3.000% 07/20/45	19,205	19,054	
US Treasury Note	30,000 1.250% 11/30/26	28,009	28,363	
US Treasury Note	120,000 2.250% 02/15/27	113,616	115,159	
US Treasury Note	135,000 2.750% 07/31/27	128,303	130,014	
US Treasury Note	55,000 1.500% 08/15/26	51,064	52,650	
US Treasury Note	80,000 1.625% 09/30/26	76,856	76,505	
US Treasury Note	70,000 1.625% 10/31/26	65,207	66,802	
US Treasury Note	180,000 1.875% 07/31/26	169,734	173,547	
US Treasury Note	90,000 2.250% 03/31/26	86,144	87,827	
US Treasury Note	130,000 2.250% 08/15/27	123,508	123,570	
US Treasury Note	135,000 4.125% 06/15/26	132,938	134,768	
US Treasury Nt Infl IX	12,904 0.375% 07/15/27	12,467	12,453	
U.S. T Bonds (Tips) Infl	23,856 2.000% 01/15/26	22,760	23,857	
<b>Total U.S. Government Securities</b>		<u>1,094,655</u>	<u>1,108,880</u>	
<b>Common Stock:</b>				
Abbott Laboratories	203	25,472	22,961	
Abbvie Inc Com	154	3,805	27,366	
Alphabet Inc Class A	213	10,405	40,321	
Amazon Com Inc	112	9,571	24,572	
Apple Inc	171	5,848	42,822	
Bank of America Corp	559	8,105	24,568	
Caterpillar Inc Com	77	17,934	27,933	
Chevron Corp New	104	8,878	15,063	
Cisco Systems Inc	370	7,903	21,904	
Citigroup Inc	346	33,267	24,355	
Comcast Corporation Class A	437	6,120	16,401	
Deere & Company	42	16,023	17,795	
Duke Energy Corp	122	13,660	13,144	
Eli Lilly & Co Com	8	7,241	6,176	
Exxon Mobil Corp	255	12,111	27,430	
Goldman Sachs Group Inc Com	67	9,582	38,366	
International Business Machs	157	16,051	34,513	
JPMorgan Chase & Co	133	14,359	31,881	
Lockheed Martin Corp	35	2,819	17,008	
Merck & Co Inc	91	11,604	9,053	
Microsoft Corp	101	5,268	42,572	
Newmont Corporation	216	9,337	8,040	

See Independent Auditors' Report.

**LOCAL 1814 RIGGERS PENSION FUND**  
**EIN #51-6097308**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Northrop Grumman Corp	31	15,174	14,548
	Nvidia Corporation	370	4,866	49,687
	Pfizer Inc Com	681	20,258	18,067
	Ppg Industries Inc	109	9,724	13,020
	Proctor & Gamble Co	38	6,343	6,371
	Qualcomm Inc	104	6,825	15,976
	Southern Co	216	11,558	17,781
	Spdr Port Short Term Corp Bd Etf	3,750	117,784	111,975
	Spdr S&P 500 Trust	66	34,969	38,681
	<b>Total Common Stock</b>		<u>482,864</u>	<u>820,350</u>
	<b>Totals</b>		<u>\$ 1,587,769</u>	<u>\$ 1,939,480</u>

See Independent Auditors' Report.

**LOCAL 1814 RIGGERS PENSION FUND**  
**EIN #13-1939129**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, Line 4j - Schedule of Reportable Transactions**

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
	JP Morgan Prime Money Market Fund	\$ 153,491	\$ --	\$ --	\$ 1	\$ 153,491	\$ --
	JP Morgan Prime Money Market Fund	133,857	--	--	1	133,857	--
	JP Morgan Prime Money Market Fund	--	129,854	--	1	129,853	(1)
	U.S. Treasury Notes 1.5% 10/10/2024	--	133,239	--	99	129,509	3,730
	U.S. Treasury Notes 1.5% 10/01/2024	--	133,239	--	99	129,509	3,730
	JP Morgan Prime Money Market Fund	904,024	--	--	1	904,024	--
	JP Morgan Prime Money Market Fund	--	899,126	--	1	899,104	(22)
	U.S. Treasury Notes 2.375% 8/15/2024	--	233,803	--	99	238,578	4,775
	U.S. Treasury Notes 1.5% 10/01/2024	--	129,509	--	99	133,239	3,730
	U.S. Treasury Notes 2.75% 2/28/2025	--	136,888	--	99	138,208	1,320

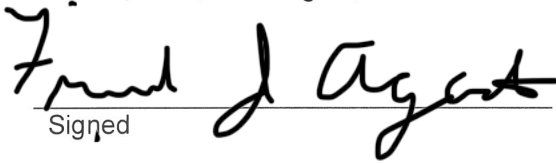
See Independent Auditors' Report.

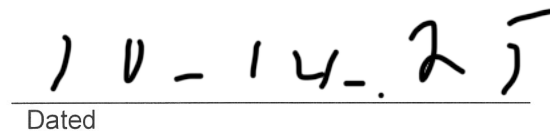
**Notice to Terminated Enrolled Actuary**

I, as plan administrator, verify that the explanation that is reproduced below or attached to this notice is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2024 Form 5500 Annual Return/Report of Employee Benefit Plan, for the Local 1814 Riggers Pension Fund. This Form 5500 is identified in line 2b by the nine-digit EIN 51-6097308, and in line 1b by the three-digit PN 001.

*Explanation: "Savasta and Co., Inc. transferred their actuarial business to Horizon Actuarial Services, LLC."*

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and PN of the plan and be submitted to: Office of Enforcement, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.

  
Signed

  
Dated

<b>Form 5500</b>	<b>Annual Return/Report of Employee Benefit Plan</b>	OMB Nos. 1510-0110 1510-0089
Department of the Treasury Internal Revenue Service	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).	<b>2024</b>
Department of Labor Employee Benefits Security Administration	<b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	This Form is Open to Public Inspection
Pension Benefit Guaranty Corporation		

**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

<b>1a</b> Name of plan LOCAL 1814 RIGGERS PENSION FUND	<b>1b</b> Three-digit plan number (PN) ▶ 001
	<b>1c</b> Effective date of plan 10/03/1961
<b>2a</b> 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 1814 RIGGERS PENSION FUND  201 EDWARD CURRY AVENUE SUITE 205 STATEN ISLAND NY 10314-0001	<b>2b</b> Employer Identification Number (EIN) 51-6097308
	<b>2c</b> Plan Sponsor's telephone number 718-499-9600
	<b>2d</b> Business code (see instructions) 483000

**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		10/14/2025	FRANK AGOSTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/14/2025	THOMAS GIBLIN
	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

Form 5500 (2024)  
v. 240311

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

**LOCAL 1814 RIGGERS PENSION FUND**  
**EIN #13-1939129**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, Line 4j - Schedule of Reportable Transactions**

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
	JP Morgan Prime Money Market Fund	\$ 153,491	\$ --	\$ --	\$ 1	\$ 153,491	\$ --
	JP Morgan Prime Money Market Fund	133,857	--	--	1	133,857	--
	JP Morgan Prime Money Market Fund	--	129,854	--	1	129,853	(1)
	U.S. Treasury Notes 1.5% 10/10/2024	--	133,239	--	99	129,509	3,730
	U.S. Treasury Notes 1.5% 10/01/2024	--	133,239	--	99	129,509	3,730
	JP Morgan Prime Money Market Fund	904,024	--	--	1	904,024	--
	JP Morgan Prime Money Market Fund	--	899,126	--	1	899,104	(22)
	U.S. Treasury Notes 2.375% 8/15/2024	--	233,803	--	99	238,578	4,775
	U.S. Treasury Notes 1.5% 10/01/2024	--	129,509	--	99	133,239	3,730
	U.S. Treasury Notes 2.75% 2/28/2025	--	136,888	--	99	138,208	1,320

See Independent Auditors' Report.

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

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

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

<b>A</b> Name of plan LOCAL 1814 RIGGERS PENSION FUND	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND	<b>D</b> Employer Identification Number (EIN) 51-6097308	

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

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

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	2,568,503
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	2,222,125
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	3,994,173
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	3,994,173
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	5,220,715
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	0
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	637,503
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	609,325

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		<u>10/13/2025</u> Date
	Signature of actuary <u>Kent Zumbach</u> Type or print name of actuary	<u>2305732</u> Most recent enrollment number
	<u>Horizon Actuarial Services, LLC</u> Firm name	<u>240-247-4600</u> Telephone number (including area code)
	<u>8601 Georgia Avenue Suite 905</u> <u>Silver Spring MD 20910</u> Address of the firm	

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



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

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

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

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability ..... **6a** 3.29%

	Pre-retirement			Post-retirement		
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males .....	<b>6c(1)</b>	2		2		2
<b>(2)</b> Females .....	<b>6c(2)</b>	2F		2F		2F
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.00%		6.00%		6.00%
<b>e</b> Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A			
<b>f</b> Withdrawal liability interest rate:						
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%				
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	3.8%				
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	6.9%				
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A				
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%				
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b .....	<b>6i(2)</b>	132,500				
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>				

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,228	-216

**8** Miscellaneous information:

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

**b** Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	2,481,037
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	132,500
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	425,177 91,232
(2) Funding waivers .....	<b>9c(2)</b>	
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	162,286
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	2,867,055
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	0
<b>h</b> Amortization credits as of valuation date .....	Outstanding balance	
	<b>9h</b>	1,134,166 199,223
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	11,953
<b>j</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	2,018,821
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	2,560,061
(3) FFL credit .....	<b>9j(3)</b>	
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>	
(2) Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	211,176
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	2,655,879
<b>o</b> Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3) Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>	2,655,879
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No