

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>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 05/01/2024 and ending 04/30/2025

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>MILLWRIGHTS & M.E.L.U. 1545 PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES, MILLWRIGHTS & M.E.L.U. 1545 PENSION FUND</u></p> <p><u>ZENITH AMERICAN SOLUTIONS</u> <u>3 GATEWAY CENTER</u> <u>401 LIBERTY AVE., STE 1200</u> <u>PITTSBURGH, PA 15222</u></p>	<p>1c Effective date of plan <u>06/01/1968</u></p> <p>2b Employer Identification Number (EIN) <u>51-6025440</u></p> <p>2c Plan Sponsor's telephone number <u>302-762-2008</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/23/2026	JOHN M. POETA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/23/2026	TROY SCHLAPFER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	135
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	0
	6a(2)	0
	6b	55
	6c	34
	6d	89
	6e	28
	6f	117
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan MILLWRIGHTS & M.E.L.U. 1545 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES, MILLWRIGHTS & M.E.L.U. 1545 PENSION FUND	D Employer Identification Number (EIN) 51-6025440	

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

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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)

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(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?
13 50	NONE	26040	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)

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12850	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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan MILLWRIGHTS & M.E.L.U. 1545 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES, MILLWRIGHTS & M.E.L.U. 1545 PENSION FUND	D Employer Identification Number (EIN) 51-6025440

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	295931	202961
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	64323	47170
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	360254	250131
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	15534	4412
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	123133	126467
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	138667	130879
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	221587	119252

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		682476
d Total income. Add all income amounts in column (b) and enter total.....	2d		682476

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	714582	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		714582
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	26040	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	12850	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	4625	
(8) Legal fees	2i(8)	623	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	26091	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		70229
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		784811

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-102335
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **NOVAK FRANCELLA, LLC**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan MILLWRIGHTS & M.E.L.U. 1545 PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES, MILLWRIGHTS & M.E.L.U. 1545 PENSION FUND	D Employer Identification Number (EIN) 51-6025440	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>51-6025440</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% 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 _____.

**MILLWRIGHTS AND MACHINERY ERECTORS
LOCAL UNION NO. 1545 PENSION PLAN**

FINANCIAL STATEMENTS

APRIL 30, 2025

**MILLWRIGHTS AND MACHINERY ERECTORS
LOCAL UNION NO. 1545 PENSION PLAN**

FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Millwrights and Machinery Erectors
Local Union No. 1545 Pension Plan

Opinion

We have audited the financial statements of the Millwrights and Machinery Erectors Local Union No. 1545 Pension Plan (the Plan), which comprise the statements of net assets available for benefits - liquidation basis of accounting as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits - liquidation basis of accounting for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (in liquidation) of the Plan as of April 30, 2025 and 2024, and changes in its net assets available for benefits (in liquidation) for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matters

As discussed in Note 9, the Plan reduced benefit payments to participants as a result of the insolvency of the Plan.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
December 18, 2025

**MILLWRIGHTS AND MACHINERY ERECTORS
LOCAL UNION NO. 1545 PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
LIQUIDATION BASIS OF ACCOUNTING**

APRIL 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
CASH		
Operating	<u>\$ 202,961</u>	<u>\$ 295,931</u>
PREPAID EXPENSES		
Operating	<u>47,170</u>	<u>64,323</u>
Total assets	<u>250,131</u>	<u>360,254</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Deferred PBGC funding	126,467	123,133
Accounts payable and accrued expenses	<u>4,412</u>	<u>15,534</u>
Total liabilities	<u>130,879</u>	<u>138,667</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 119,252</u></u>	<u><u>\$ 221,587</u></u>

See accompanying notes to financial statements.

**MILLWRIGHTS AND MACHINERY ERECTORS
LOCAL UNION NO. 1545 PENSION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
LIQUIDATION BASIS OF ACCOUNTING**

YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
ADDITIONS		
PBGC funding assistance	\$ 682,067	\$ 824,333
Commission recapture and class action settlements	-	16
Other income	409	3,604
	682,476	827,953
DEDUCTIONS		
Benefits		
Monthly retirement benefits	714,582	666,689
Administrative expenses		
Legal fees	623	455
Contract administration	26,040	26,040
Insurance	17,153	17,153
Actuarial and consulting fees	4,625	1,370
Accounting, auditing and government filings	12,850	12,850
Office supplies and expenses	8,246	7,591
Printing and postage	692	648
Total administrative expenses	70,229	66,107
Total deductions	784,811	732,796
NET INCREASE (DECREASE)	(102,335)	95,157
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	221,587	126,430
End of year	\$ 119,252	\$ 221,587

See accompanying notes to financial statements.

**MILLWRIGHTS AND MACHINERY ERECTORS
LOCAL UNION NO. 1545 PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 and 2024

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Millwrights and Machinery Erectors Local Union No. 1545 Pension Fund (the Plan) is provided for general informational purposes only.

General - The Plan is a multiemployer defined benefit pension plan covering eligible millwrights and machinery erectors pursuant to various collective bargaining agreements. The Plan was established pursuant to an Agreement and Declaration of Trust, effective June 1, 1968, between the Plan on the one part, and various employers on the other part. Since then, the Plan organization has changed and the Union representation related to the Plan now lies with Local 219, Eastern Millwright Regional Council as successor to, Millwright and Machinery Erectors Local 1906, formerly Millwrights and Machinery Erectors Local 1545 (Union). The Plan is operated and administered by two trustees provided for in the Agreement and Declaration of Trust and is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits and Vesting - Participants satisfying certain conditions are provided normal retirement benefits after the later of age 65 or the 5th anniversary of his or her most recent entry date; early retirement benefits after age 62 and the completion of 20 benefit years, after age 60 and the completion of 25 benefit years, or after age 55 and the completion of 30 benefit years; disability retirement benefits based upon the participant's total and permanent disability having its onset after age 27 and the completion of 10 benefit years; delayed normal (deferred vested) retirement benefits received no later than the 60th day after the close of the Plan Year including the latest of his 65th birthday, the 10th anniversary of his or her most recent entry date or permanent separation of Industry service; and death benefits.

Effective for participants retiring on and after May 2009, the Plan has been changed to no longer offer certain benefits such as disability retirement benefits before age 45 or in excess of the actuarial equivalent of the normal retirement benefit; any early retirement benefit in excess of the actuarial equivalent of the normal retirement benefit; and any benefit payment option other than a qualified joint and survivor 50% annuity with an actuarial reduction. Effective for payments from May 2009 and forward, benefit increases that were adopted after retirement were eliminated and pension payments were recalculated to reflect the changes. Effective for any period of payment event after April 30, 2009, the Plan eliminated to the fullest extent allowed by applicable law pre-retirement lump sum death benefits, disability death benefits, and disability severance benefits.

NOTE 1. DESCRIPTION OF PLAN (continued)

Because of the mass withdrawal of employers, benefit payments are limited to those that were “nonforfeitable” as of the date of the mass withdrawal on October 31, 2010. The Plan’s benefits already were adjusted, due to the Plan’s “critical” status at the time. The mass withdrawal makes those reductions and limits permanent and effectively eliminates any non-vested benefits, any further benefit accruals, any new disability retirements, any pre-retirement death benefits (even for a surviving spouse) for a participant who dies after the mass withdrawal date, any retirement benefit conditional on additional service after the mass withdrawal date, and any lump sum payment over \$1,750. The Plan must also reduce benefits to eliminate any increases due to Plan amendments in the sixty (60) months before the mass withdrawal. These reductions are in addition to the benefit restrictions associated with the Pension Benefit Guaranty Corporation (PBGC) guarantee for multiemployer pension plans, which apply to all participants and beneficiaries since the Plan became insolvent in the PBGC sense of inability to pay full Plan benefits.

All pension benefits are based on a participant’s accrued monthly pension, which is equal to the greater of: a) the appropriate benefit factor multiplied by the contributions received for a participant’s work by the Plan through August 31, 2002 (with no additional benefits earned after August 31, 2002), or b) \$0.06 for each hour of covered service in a Plan year for which an eligible participant has 240 or more hours of covered service (for the entire period of participation in the Plan). Certain contributions were designated for minimum funding compliance and are not used in calculating benefits.

Effective May, 2022, the Plan became insolvent as defined in ERISA Section 4245(b)(1). As required by law, the Plan benefits have been reduced to the level guaranteed by the Pension Benefit Guaranty Corporation (PBGC), and the Plan began receiving quarterly financial assistance from the PBGC in accordance with ERISA Section 4261. The Plan does not expect to pay benefits above the level of benefits guaranteed by the PBGC for any month after April 2022.

Participants should refer to the summary plan description for more complete information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the liquidation basis of accounting. Accounting principles generally accepted in the United States of America require financial statements be prepared on the liquidation basis of accounting when the entity is in liquidation.

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Settlements Receivable - Settlements receivable represent amounts due under contractual settlement agreements from former employers but not yet due and unpaid at year-end. While the uncertainty of the collectability of future settlements exists, an allowance for uncollectible accounts is considered unnecessary and is not provided.

Prepaid Benefits - This amount represents pension benefit payments transferred prior to year-end that are payable subsequent to year-end. The Plan transfers the money to a third party payer prior to the first of the month to enable benefits to be paid on a timely basis.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on November 10, 2015, in which the Internal Revenue Service (the IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's Administrator and the Plan's counsel believe that the trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, tax years will remain open for three years; however, this may differ in the circumstances of a pension plan.

NOTE 4. FUNDING POLICY

The participating employers originally contributed such amounts as were determined by the collective bargaining agreements between Millwrights and Machinery Erectors' Local No. 1545 on the one part, and various employers on the other part.

Due to projected funding deficiencies and as required by the Pension Protection Act of 2006, the Trustees adopted a rehabilitation plan in 2009 and updated it in February 2010. A mass withdrawal of all employers occurred on October 31, 2010. Thereafter, no additional employer contributions were due.

NOTE 4. FUNDING POLICY (continued)

The Plan received from the IRS an extension of amortization bases, per IRC Section 431(d), effective May 1, 2003. The conditions for this extension were violated in the year ending April 30, 2009. The violations were not cured or waived, and the amortization extension terminated by its terms. With no amortization extension in place, the Trustees brought suit against the contributing employers (“The Funding Deficiency Litigation”) and were seeking payment of the resulting accumulated funding deficiencies totaling roughly \$5.5 million for the Plan years beginning May 1, 2003 to May 1, 2007, and potentially additional amounts for the Plan years beginning May 1, 2008 to May 1, 2010. The amount that might be collected from the Funding Deficiency Litigation could not be estimated at that time. There was no existing precedent compelling such payments to a Plan based on minimum funding requirements in the context of a critical status plan with a rehabilitation plan.

As a result, the Trustees investigated withdrawal liability claims and began discussions with a group of the larger former contributing employers, together with trades or businesses under common control (the “Large Employers”). As a condition of discussions, the Large Employers asked that the Plan not assess withdrawal liability and entered various tolling agreements. Due to the Large Employer request and multiple issues on the calculation and allocation of liability, the Trustees sought permission from PBGC to defer the assessment of withdrawal liability, which was granted.

The Large Employers contended that the Plan is a “building and construction industry” plan under Section 4203(b) of ERISA, that substantially all of their work under the Plan was in the “building and construction industry,” and that they had not “withdrawn” from the Plan under the special withdrawal rule for a “building and construction industry” plan in Section 4203(b)(2) of ERISA. After research and negotiations with the Large Employers and PBGC, a settlement with the Large Employers eventually was reached in April 2014, subject to PBGC approval.

On July 14, 2014, PBGC issued its determination that the settlement agreement was an acceptable alternative rule for the collection of withdrawal liability under Section 4224 of ERISA. Following the PBGC determination, a final settlement agreement and general release dated July 31, 2014 was executed by the Large Employers and Trustees. The agreement settles any and all claims, assessments, and causes of action that the Plan or Trustees ever had, now has, or hereafter may have against the Large Employers and their agents (excluding any claims or disputes regarding the enforcement of the settlement agreement) including, but not limited to, all claims arising out of or relating to liability or potential liability under Title IV of ERISA, the Funding Deficiency Litigation, the Withdrawal Liability Dispute, and any and all claims the Company Group ever had, now has, or hereafter may have against the Plan or its Trustees.

Each of the Large Employers signatory to the settlement agreement agreed to pay an applicable amount to the Plan over an eight-year period beginning in 2014 (after April 30, 2014) and ending May 1, 2021. Initial payments were due within fifteen business days after the settlement agreement was signed by all parties. Subsequent payments shall be made on May 1 of each year from May 1, 2015 through May 1, 2021. The Company Group members may elect to make quarterly payments with advance written notice to the Plan but may not pre-pay the settlement or each annual installment.

NOTE 4. FUNDING POLICY (continued)

The PBGC determination reflects a requirement of ERISA that any special withdrawal liability rule be applied to all employers on a uniform basis. As a result, the Trustees offered comparable settlement terms (based on potential funding deficiency and withdrawal liability claims) to the remaining former contributing employers. Additional settlement agreements were also entered into with the remaining employers over the same eight-year period beginning in 2014 (after April 30, 2014) and ending May 1, 2021.

The obligations are several and not joint. Each employer is liable only for its own allocated payment obligation.

All amounts were received in full, and there was no receivable for the years ending April 30, 2024 and 2025.

The Plan's funding after a mass withdrawal is dependent on collection of withdrawal liability and any amounts due the Plan for periods before mass withdrawal. All withdrawal liability has been paid as of April 30, 2024.

The Plan is funded by financial assistance from Pension Benefit Guaranty Corporation (PBGC). The financial assistance is accounted for as an exchange transaction.

For the years ended April 30, 2025 and 2024 financial assistance from PBGC was \$682,067 and \$824,333, respectively.

NOTE 5. PLAN CONTINUATION

A mass withdrawal under Section 4041A(a)(2) of ERISA took place as of October 31, 2010, and legally terminated the Plan. In a multiemployer plan, such as this Plan, the PBGC generally does not assume control of the Plan, even though it is terminated and underfunded.

Federal law under ERISA provides for the Trustees to continue to administer the Plan after the termination. They will, as appropriate, including collecting amounts due the Plan and, with PBGC financial assistance, pay benefits (to the extent allowed by the Plan's available resources, but not less than the amount guaranteed by the PBGC) to participants, and the beneficiaries of the Plan.

In addition to a settlement with the Large Employers, certain benefits under the Plan are insured by the PBGC once a multiemployer plan is insolvent in the sense of being unable to pay PBGC guaranteed benefits with available resources for a year. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly a dollar limitation for multiemployer plans. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan after mass withdrawal were made by the consulting actuary as of April 30, 2022. Information in the reports included the following:

	<u>April 30, 2022</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits liability:	
Participants currently receiving benefits	\$ 31,146,138
Other vested benefits	14,593,374
Expense liability	<u>260,144</u>
Total vested benefits liability	<u>\$ 45,999,656</u>

The Plan's vested benefits liability as of April 30, 2022 totaled \$45,999,656. The net assets available for benefits as of April 30, 2025 and 2024 amounted to \$119,252 and \$221,587, respectively. The value of non-forfeitable benefits exceeded the value of Plan assets by \$45,880,404 and \$45,778,069 at April 30, 2025 and 2024, respectively.

The Trustees of the Plan are required under Section 4281(b) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, to determine annually whether the value of non-forfeitable benefits exceed the value of Plan assets, including claims for withdrawal liability owed to the Plan. When the value of the benefits exceeds the value of assets, the Plan shall be amended to reduce benefits to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits.

According to PBGC rules, a Plan that had been performing the actuarial valuation annually may use the actuarial valuation for five years if the most recent actuarial valuation shows the present value of the Plan's non-forfeitable benefits to be \$50 million or less.

Benefits are computed in accordance with the terms and provisions of the Plan on the date a participant left employment of a participating employer.

The Plan's present value of accrued vested benefits was determined as of April 30, 2022, in accordance with Pension Benefit Guaranty Corporation (PBGC) Regulation Part 4281.14, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and loading assumptions are set out in that regulation. For the valuation at April 30, 2022, the interest rate used was 2.40% for the first 20 years and 2.12% for years thereafter. The mortality table for mass withdrawal is prescribed by Appendix A of PBGC regulation 4044.

Since the Plan experienced a termination by mass withdrawal under Section 4041A(a)(2) on October 31, 2010, the Plan ceased to be subject to Title 1, Part 3 of ERISA, including Section 305 of ERISA. Also, Section 412 of the Internal Revenue Code, along with related and dependent Section 432, ceased to apply to the Plan as of the end of the Plan year of mass withdrawal on April 30, 2011, pursuant to Section 412(e)(4) of the Code and Section 301(c) of ERISA. The funding standard account and minimum funding requirements ceased to apply to the Plan as of April 30, 2011. The Plan became insolvent in the sense of inability to pay full promised benefits in 2014.

NOTE 6. ACTUARIAL INFORMATION (continued)

The Plan was certified to be in Critical Status as of May 1, 2008. A Rehabilitation Plan was adopted on or before March 27, 2009, based on a determination of the Plan sponsor that, based on reasonable actuarial assumption and upon exhaustion of all reasonable measures, the Plan could not reasonably be expected to emerge from critical status by the end of the rehabilitation period (April 30, 2022). The rehabilitation plan thus consisted of actions, including options or a range of options to be proposed to the bargaining parties, formulated and based on reasonably anticipated experience and reasonable actuarial assumptions, to forestall insolvency or emerge from critical status at a later time. The options proposed to the bargaining parties included a mass withdrawal, which they accepted on termination of the existing collective bargaining agreement in October 2010.

The Plan's actuaries certify that the following actions, which were part of the Rehabilitation Plan, contributed to the Plan's progress from 2008 to April 30, 2011, and beyond:

- Elimination of "adjustable benefits" for benefit commencement beginning in September 2008 or later;
- Elimination of benefits not subject to anti-cutback rules regardless of commencement date;
- An increase in contributions to \$14.33 per hour;
- Collection on claims for minimum funding deficiency created by the violation of the IRS amortization extension that had been granted May 1, 2003.

The Plan has determined that it lacks the assets to pay full Plan benefits during each Plan Year from the year beginning May 1, 2013 to date. The Trustees have filed a formal Notice of Insolvency Benefit Level with the PBGC each year as a result. Benefits will continue to be paid and administered through the Plan's fund office.

NOTE 7. NOTICE OF MASS WITHDRAWAL

On November 30, 2010, the Board of Trustees sent to the Pension Benefit Guaranty Corporation (PBGC) a notice of termination by mass withdrawal, per Section 4041(a) of ERISA. This terminates the minimum funding standard account for the Plan as of April 30, 2011. Due to the mass withdrawal, the Plan may be able to collect withdrawal liability for some or all of this unfunded liability from former employers who contributed to the Plan. The employers had, however, indicated that if the Plan assessed withdrawal liability they would assert various defenses that could eliminate or reduce the withdrawal liability that could be collected from the employers. Due to the possible defenses of the employers and other issues, the Trustees were unsure if any amounts will ultimately be received by the Plan and could not reasonably estimate the amounts that may have been assessed.

Please refer further to Note 4 for information regarding a settlement agreement with certain former employers for additional funding.

NOTE 8. RISKS AND UNCERTAINTIES

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

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

NOTE 9. RESOURCE LEVEL BENEFITS

As a result of insolvency, the Plan reduced benefit payments to participants from the full benefit amount to an amount above the maximum PBGC benefit. As such, the level of benefits required to be paid under the PBGC should be equal to the resources available within the Plan (resource level benefits).

The resource benefit level is the highest level of benefits that the Plan is able to pay given the resources available. The resource level benefits are legally payable as of year-end to the extent of the Plan's available resources. For purposes of determining the available resources, and as a practical matter, these amounts are considered to be liquid net assets of the Plan as of the end of the plan year. Administratively, these amounts cannot be determined until after the closing of the year and are allocated to each affected participant and beneficiary who received benefit payments during the previous plan year on a pro rata basis as determined by the actuary.

The amounts reported on the Statements of Net Assets Available for Benefits include a significant receivable under settlement agreements. These amounts will be excluded from the recalculation of current year benefits for determination of resource level benefits, as these amounts do not represent liquid net assets as they have not yet been received. Under accounting principles generally accepted in the United States of America, benefit payments for a defined benefit pension plan are recognized when distributed, which differs from the PGBC's legal requirement. No adjustments have been made in the accompanying financial statements to record resource level benefits payable at April 30, 2025 or 2024.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through December 18, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1510-0046
1510-0049

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan MILLWRIGHTS & M.E.L.U. 1545 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES, MILLWRIGHTS & M.E.L.U. 1545 PENSION FUND ZENITH AMERICAN SOLUTIONS 3 GATEWAY CENTER 401 LIBERTY AVE., STE 1200 PITTSBURGH PA 15222	2b Employer Identification Number (EIN) 51-6025440
	2c Plan Sponsor's telephone number 302-762-2008
	2d Business code (see instructions) 238900

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 X <i>John Poeta</i>	<i>1/23/26</i>	JOHN M. POETA
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE X <i>Troy Schlaffer</i>	<i>1/23/26</i>	TROY SCHLAPFER
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	135
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	0
a (2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	55
c Other retired or separated participants entitled to future benefits	6c	34
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	89
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	28
f Total. Add lines 6d and 6e	6f	117
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

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

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

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

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

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 _____
