

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
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
1a	Name of plan LOCAL 111 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND 2137 UTICA AVENUE BROOKLYN, NY 11234-3827
2b	Employer Identification Number (EIN) 11-1955247
2c	Plan Sponsor's telephone number 718-859-2326
2d	Business code (see instructions) 441300

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.	09/14/2026	ROGER MARINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 1621
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) 353 6a(2) 360 6b 620 6c 508 6d 1488 6e 138 6f 1626 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 14

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

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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025

Round off amounts to nearest dollar.

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

A Name of plan LOCAL 111 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND	D Employer Identification Number (EIN) 11-1955247

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

1a Enter the valuation date: Month 12 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 56882123
(2) Actuarial value of assets for funding standard account	1b(2) 56989051
c (1) Accrued liability for plan using immediate gain methods	1c(1) 64144978
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 64144978
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 95569376
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 895694
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 4984203

Statement by Enrolled Actuary

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

SIGN HERE	09/11/2026
Signature of actuary VINCENT REGALBUTO, ASA, EA, MAAA	Date 26-08116
Type or print name of actuary O'SULLIVAN ASSOCIATES	Most recent enrollment number 856-795-7777
Firm name 1236 BRACE ROAD, UNIT E CHERRY HILL, NJ 08034	Telephone number (including area code)
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	56882123
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	768	48048755
(2) For terminated vested participants	505	26709365
(3) For active participants:		
(a) Non-vested benefits		1388586
(b) Vested benefits		19422670
(c) Total active	353	20811256
(4) Total	1626	95569376
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.52 %

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	
06/01/2025	536150					
			Totals ▶	3(b)	536150	
					3(c)	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	88.8 %
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	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d 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)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	9999
• 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. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
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	3.38 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		17.5 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		408447
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	395551	40043

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)	5
(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	
e 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).	8e	451305

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	853697

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	11648278	1446030
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 155232**e** Total charges. Add lines 9a through 9d.....**9e** 2454959**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 233820**g** Employer contributions. Total from column (b) of line 3.....**9g** 536150**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	4258531	494398

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 65546**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	8914023
9j(2)	29353235

9j(3)**k** (1) Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 1329914**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 1125045**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)

(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

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan LOCAL 111 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND	D Employer Identification Number (EIN) 11-1955247	

Part I	Service Provider Information (see instructions)
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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
ENTRUST GLOBAL PARTNERS OFFSHORE LP
90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEUBERGER BERMAN INVESTMENT ADVISOR
02-0654486

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(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)

UNITED TEAMSTER FUND

13-5549593

(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	116596	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW ENGLAND PENSION CONSULTANTS

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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	54600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

O'SULLIVAN ASSOCIATES

20-8199367

(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	53563	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON TRUST WALDEN COMPANY

04-2273811

(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	48740	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP, PLLC

47-0900880

(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	42243	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

AUTOMATIC DATA PROCESSING, INC.

22-1467904

(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?
15 50	NONE	29589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL CUSTODY SOLUTIONS

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	26813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARY KANE, PLLC

88-1989795

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL COUNSEL	25315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(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	24102	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE

04-2895544

(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	24078	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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?
15 50	NONE	16638	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PBI RESEARCH SERVICES

41-0995965

(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?
15 50	NONE	15814	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOND, SCHOENECK, & KING PLLC

27-0015651

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11520	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.	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 12/01/2024 and ending 11/30/2025		
A Name of plan LOCAL 111 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND	D Employer Identification Number (EIN) 11-1955247	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES MULTISECTOR FULL DISC			
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY			
c EIN-PN 20-8080381-701	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5752643	
a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND			
b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES, LLC			
c EIN-PN 32-0463932-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7495134	
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US TREASURY INDEX NL CTF			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY			
c EIN-PN 85-1553501-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3265842	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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

For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025

A Name of plan LOCAL 111 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND	D Employer Identification Number (EIN) 11-1955247

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	896074	899276
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	33670	29555
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	17188882	178680
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	49480	930453
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		12751135
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	6967463	6560542
(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)	8395887	9018485
(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)	6727580	7495134
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	24605140	28935375
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	9256412	9371858

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	74120588	76170493
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	90376	78527
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	90376	78527
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	74030212	76091966

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)	536150	
(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)		536150
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	75425	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	485434	
(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)		560859
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	98666	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	304770	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		403436
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	29547180	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	29720091	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-172911
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1146936	
(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)		624160
(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)		4025465
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7124095

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4377096	
(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)		4377096
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)	116596	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	42243	
(5) Investment advisory and investment management fees	2i(5)	251259	
(6) Bank or trust company trustee/custodial fees	2i(6)	26813	
(7) Actuarial fees	2i(7)	53563	
(8) Legal fees	2i(8)	36835	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	157936	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		685245
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5062341

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2061754
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: **CALIBRE CPA GROUP, PLLC**

(2) EIN: **47-0900880**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 _____.

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 594204.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025					
A Name of plan LOCAL 111 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND				D Employer Identification Number (EIN) 11-1955247	
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	0
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
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 TRUX INC.

b EIN 11-2912658

c Dollar amount contributed by employer 38500

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 08 Day 31 Year 2026

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) 175.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer PARAGON ACURA

b EIN 11-3499220

c Dollar amount contributed by employer 79430

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 08 Day 31 Year 2026

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) 130.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer PARAGON HONDA

b EIN 11-2588745

c Dollar amount contributed by employer 131500

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 08 Day 31 Year 2026

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) 130.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer PRIME AUTO PARTS

b EIN 26-0819231

c Dollar amount contributed by employer 159640

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 06 Day 30 Year 2029

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) 130.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer SUNRISE COACH

b EIN 11-1558471

c Dollar amount contributed by employer 55770

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 12 Day 31 Year 2028

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) 130.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer MILLERS AUTO PARTS

b EIN 11-1956072

c Dollar amount contributed by employer 15860

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 06 Day 30 Year 2029

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) 130.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

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 NEAT HEAT

b EIN 11-3090526

c Dollar amount contributed by employer 15540

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 05 Day 31 Year 2027

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) 185.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer LOCAL 202

b EIN 13-5007460

c Dollar amount contributed by employer 9620

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 11 Day 30 Year 2025

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) 130.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer MOTIVE PARTS

b EIN 11-1664293

c Dollar amount contributed by employer 8320

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 06 Day 30 Year 2029

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) 130.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer MAYFLOWER SALES

b EIN 11-1562098

c Dollar amount contributed by employer 13130

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 06 Day 30 Year 2029

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) 130.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

1268

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

1271

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

1183

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

1.00

b The corresponding number for the second preceding plan year.....

15b

1.07

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

1

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

199970

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: 64.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.0 %

High-Yield Debt: 3.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 6.0 % Other: 3.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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



LOCAL 111 PENSION FUND

FINANCIAL STATEMENTS

NOVEMBER 30, 2025





LOCAL 111 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED NOVEMBER 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Local 111 Pension Fund

Opinion

We have audited the accompanying financial statements of Local 111 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of November 30, 2025 and 2024, and the changes in its net assets available for benefits 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of November 30, 2025 and supplemental schedule of reportable transactions for the year ended November 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplemental 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 November 30, 2025 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

Calibre CPA Group, PLLC

New York, NY
July 14, 2026



LOCAL 111 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

NOVEMBER 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments, at fair value		
Cash equivalents	\$ 930,453	\$ 49,480
Corporate bonds	12,751,135	-
Common stock	6,560,542	6,967,463
Collective trust funds	9,018,485	8,395,887
Mutual funds	28,935,375	24,605,140
Hedge funds of funds	1,569,751	1,692,450
Limited liability companies	<u>15,297,241</u>	<u>14,291,542</u>
Total investments, at fair value	<u>75,062,982</u>	<u>56,001,962</u>
Receivables		
PBGC Special Financial Assistance	-	17,148,089
Employer contributions	29,555	33,670
Interest and dividends	<u>141,959</u>	<u>7,752</u>
Total receivables	<u>171,514</u>	<u>17,189,511</u>
Cash	<u>899,276</u>	<u>896,074</u>
Prepaid expenses	<u>36,721</u>	<u>33,041</u>
Total assets	76,170,493	74,120,588
Liabilities		
Accounts payable and accrued expenses	<u>78,527</u>	<u>90,376</u>
Net assets available for benefits	<u>\$ 76,091,966</u>	<u>\$ 74,030,212</u>

See accompanying notes to financial statements.



LOCAL 111 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED NOVEMBER 30, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 5,623,650	\$ 8,533,902
Interest and dividends	<u>964,295</u>	<u>478,328</u>
	6,587,945	9,012,230
Less: investment expenses	<u>278,072</u>	<u>244,689</u>
Investment income - net	<u>6,309,873</u>	<u>8,767,541</u>
 Employer contributions	<u>536,150</u>	<u>526,986</u>
Withdrawal liability	<u>-</u>	<u>20,030</u>
PBGC Special Financial Assistance	<u>-</u>	<u>17,148,089</u>
 Total additions	<u>6,846,023</u>	<u>26,462,646</u>
 Deductions		
Benefits paid to participants	4,377,096	4,332,255
Administrative expenses	<u>407,173</u>	<u>453,011</u>
 Total deductions	<u>4,784,269</u>	<u>4,785,266</u>
 Net change	2,061,754	21,677,380
 Net assets available for benefits		
Beginning of period	<u>74,030,212</u>	<u>52,352,832</u>
 End of period	<u>\$ 76,091,966</u>	<u>\$ 74,030,212</u>

See accompanying notes to financial statements.



LOCAL 111 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED NOVEMBER 30, 2025 AND 2024

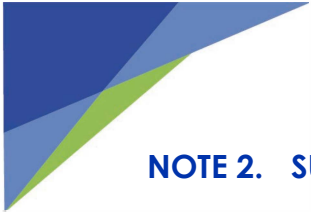
NOTE 1. DESCRIPTION OF PLAN

The following brief description of Local 111 Pension Fund (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit pension plan, covering employees of employers who have collective bargaining agreements with Teamsters Local 202 requiring contributions to the Plan. The Plan and related trust were originally established under the provisions of an Agreement and Declaration of Trust effective September 29, 1958, as amended, between General Automotive, Electronic, Synthetic, and Specialty Products Local Union 239, affiliated with the International Brotherhood of Teamsters, and various employers, primarily in the automotive industry and having collective bargaining agreements with the Local Union 239 requiring contributions to the Plan. Local Union 239 and the employers agreed to participate in the operation of a trust fund for the purpose of providing and maintaining pension benefits for the employees represented by Local Union 239. Local Union 239 merged with Local Union 111 of the International Brotherhood of Teamsters on January 1, 2003. Effective June 15, 2012, Teamsters Local Union 111 merged into Teamsters Local 202 (the Union). Consequently, all collective bargaining agreements are now administered by the Union. The Plan is administered by a Board of Trustees (Trustees) consisting of Union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - The Plan provides various forms of retirement pension benefits as well as survivor benefits to eligible participants and beneficiaries as defined in the Plan Document. These pensions include normal pensions, early retirement pensions, disability pensions, deferred vested pensions, and pre-retirement death benefits to participants who meet specific eligibility requirements. These benefits are payable in the form of life annuities, joint and survivor annuities, and mandatory lump sum payments for benefits actuarially valued under a certain amount. The Plan requires (unless waived) participant and spousal benefits providing for actuarially reduced pensions to participants during their lifetime after which the surviving spouse receives 50% or 75% of the calculated benefit for life.

Funding Policy - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee as provided for in the applicable collective bargaining agreements with the Union. Contributions are also made by the Plan's sponsoring Union in its capacity as employer. Contributions by participants are not permitted under the Plan. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of December 1, 2024 and 2023.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred, regardless of when cash is exchanged.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, if any, and the actuarial present value of accumulated plan benefits. 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. The Plan determines its valuation policies utilizing information provided by the investment managers and custodian.

Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. In addition, certain investment expenses are included in net appreciation in fair value of investments in the accompanying statements of changes in net assets available for benefits.

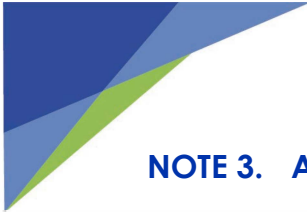
Employer Contributions Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

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

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement, and the pension option selected.



NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

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

The significant actuarial assumptions used in the valuation as of November 30, 2024 are as follows:

Mortality Rates:

- Pre-Decrement: Pri-2012 Blue Collar Employee
- Post Decrement: Pri-2012 Blue Collar Annuitant
- Post Disablement: Pri-2012 Disabled Amount
- Beneficiaries: Pri-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement.

Withdrawal: Sample rates as follows:

Age	Ultimate Rates	Years of Service	Select Rates	Age	Ultimate Rates	Years of Service	Select Rates
25	2.71%	1	37.0%	45	1.28%	5	13.8%
30	2.39%	2	29.3%	50	0.92%	6	10.7%
35	2.00%	3	23.0%	55	0.00%	7	8.3%
40	1.62%	4	17.9%	60	0.00%	8	6.7%

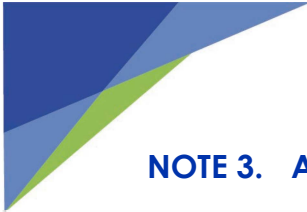
Retirement Age: For active participants, sample rates are as follows:

Age	Retirement Rate	Age	Retirement Rate
55	15%	61	2%
56	2%	62	20%
57	2%	63	5%
58	2%	64	5%
59	2%	65	100%
60	2%		

Retirement Age: For terminated vested, age 65.

Net Investment Return: 6.75%

Administrative Expenses: \$408,447 payable at the beginning of the year, increasing annually by 3.0%, including a 35% increase in Pension Benefit Guaranty Corporation (PBGC) premiums in 2031.



NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of November 30, 2024 is shown below:

Actuarial present value of vested accumulated plan benefits	
Participants currently receiving benefits	\$ 40,719,855
Other vested benefits	<u>31,508,659</u>
Total vested benefits	72,228,514
 Actuarial present value of non-vested accumulated plan benefits	 <u>918,810</u>
Actuarial present value of accumulated plan benefits	<u>\$ 73,147,324</u>

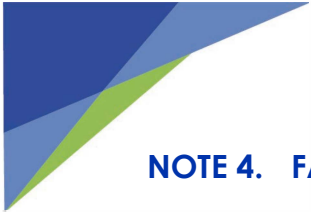
The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits - December 1, 2023	<u>\$ 73,004,591</u>
 Changes during the year due to	
Benefits accumulated and net gains	146,402
Benefits paid	(4,785,266)
Passage of time	<u>4,781,597</u>
Total change	<u>142,733</u>
 Actuarial present value of accumulated plan benefits - November 30, 2024	 <u>\$ 73,147,324</u>

Since information on the accumulated plan benefits at November 30, 2025, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of November 30, 2025, and changes in its financial status for the year then ended. The financial statements present the complete financial status of the Plan as of November 30, 2024.

Pension Protection Act Filings

For the years ended November 30, 2025 and 2024, the Plan was certified in critical status (known informally as the being in the red zone), within the meaning of the Pension Protection Act of 2006, as amended. Under PBGC regulations, a plan receiving Special Financial Assistance (SFA) is deemed to be critical status through the end of 2051.



NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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; and
 - 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.

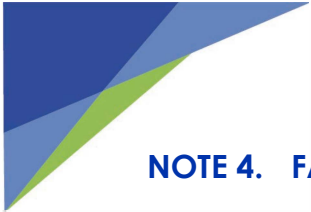
The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses valuation techniques to measure fair value that are consistent with the market approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities.

Accounting standards permit the Plan, as a practical expedient, to estimate the fair value of their investment in certain entities that calculate net asset value (NAV) per share by using the NAV as calculated by the management of the entity.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2025 and 2024.

Cash equivalents - Cash equivalents consist of a money market fund that is valued at cost, which approximates fair value.

Corporate bonds - 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.



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Common stock - Valued at quoted market prices reported on the national securities exchange in which the individual securities are traded. American Depositary Receipts (ADRs) are valued based on the stock's "home-country" exchange price converted to U.S. dollars and sold on American security exchanges.

Collective trust funds - Valued at the NAV per share at year end as reported by the collective trust. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. NAV values are based on the current accumulated market values of the underlying securities.

Mutual funds - Valued at the daily closing price reported in the active market in which the funds are traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price and therefore are deemed to be actively traded.

Hedge funds of funds - Valued at the amount equal to the NAV per share at year end based on the fund's investment in a master/feeder arrangement. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. NAV is based on the financial information provided by a diversified portfolio of private investment entities and separately managed accounts, as determined by the respective managers of those entities.

Limited liability companies - Valued at the NAV per share at year end as reported by the entity. NAV values are based on the current accumulated market values of the underlying securities.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2025 and 2024:

Description	Assets at Fair Value as of November 30, 2025			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 930,453	\$ 930,453	\$ -	\$ -
Corporate bonds	12,751,135	-	12,751,135	-
Common stock	6,560,542	6,054,343	506,199	-
Mutual funds	<u>28,935,375</u>	<u>28,935,375</u>	<u>-</u>	<u>-</u>
Total assets in fair value hierarchy	49,177,505	<u>\$ 35,920,171</u>	<u>\$ 13,257,334</u>	<u>\$ -</u>
Investments measured at NAV *	<u>25,885,477</u>			
Total assets at fair value	<u>\$ 75,062,982</u>			

Description	Assets at Fair Value as of November 30, 2024			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 49,480	\$ 49,480	\$ -	\$ -
Common stock	6,967,463	6,666,376	301,087	-
Mutual funds	<u>24,605,140</u>	<u>24,605,140</u>	<u>-</u>	<u>-</u>
Total assets in fair value hierarchy	31,622,083	<u>\$ 31,320,996</u>	<u>\$ 301,087</u>	<u>\$ -</u>
Investments measured at NAV *	<u>24,379,879</u>			
Total assets at fair value	<u>\$ 56,001,962</u>			

* In accordance with accounting standards codification, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

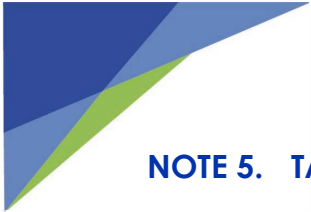
Fair Value of Investments that Calculate NAV

The table on the following page summarizes investments measured at fair value based on NAV per share as of November 30, 2025 and 2024. The collective trust funds and the Parametric Defensive Equity Fund file U.S. Department of Labor Form 5500 as direct filing entities (DFE). Accordingly, disclosure of the significant investment strategies for these funds are not required. The Plan did not have any unfunded commitments towards these investment funds.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Fair Value		Redemption Frequency	Redemption Notice Period
	11/30/25	11/30/24		
Collective Trust Funds				
SSGA U.S. Treasury Index Fund	\$ 3,265,842	\$ 3,112,617	Daily	2 days
Loomis Sayles Multisector Bond Fund	<u>5,752,643</u>	<u>5,283,270</u>	Daily	3 days
	<u>9,018,485</u>	<u>8,395,887</u>		
Hedge Funds of Funds				
EnTrust Capital Diversified Fund (a)	36,814	25,694	See (a)	See (a)
EnTrust Special Opps. Fund III (b)	801,839	859,239	Quarterly	95 days
EnTrustPermal Special Opps. Fund IV (c)	<u>731,098</u>	<u>807,517</u>	Quarterly	95 days
	<u>1,569,751</u>	<u>1,692,450</u>		
Limited Liability Companies				
U.S. Real Estate Investment Fund (d)	4,365,622	4,343,605	Quarterly	90 days
IRM Intermediate TIPS Fund (e)	3,436,485	3,220,357	Daily	2 days
Parametric Defensive Equity Fund	<u>7,495,134</u>	<u>6,727,580</u>	Monthly	5 days
	<u>15,297,241</u>	<u>14,291,542</u>		
Total	<u>\$ 25,885,477</u>	<u>\$ 24,379,879</u>		

- a) The Plan has liquidated its interest in the EnTrust Capital Diversified Fund (Fund) except for the Fund's interest in Peruvian sovereign bonds. The Plan will receive its pro-rata share of the proceeds of the bond's monetization, however the period over which the monetization will occur is not determined.
- b) EnTrust Special Opportunities Fund III invests in hedge funds through a fund of funds and invests in a select group of funds and investment vehicles that are generally expected to be illiquid. A broad range of investments include, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, direct lending and sovereign debt, real estate, venture capital, and private equity-type structures.
- c) EnTrustPermal Special Opportunities Fund IV invests in hedge funds through a fund of funds. The investment entity is a co-investment fund comprised of the entity's underlying managers' high conviction ideas that are a result of market dislocations or manager-led, catalyst-driven investments. The Funds seek to invest in idiosyncratic ideas that possess the combination of favorable upside, limited downside and which are mainly uncorrelated with both the broader markets and other hedge fund strategies.
- d) U.S. Real Estate Investment Fund invests in real estate properties in the United States through an open-ended commingled investment vehicle with a multi-disciplinary investment strategy. Diversified nationally, the foundation of the portfolio is yield-driven assets consisting of all property types including office, multi-family, industrial, retail, and mixed-use. The strategy is predominantly focused on core and core-plus properties.
- e) IRM Intermediate TIPS Fund invests in intermediate Treasury Inflation Protected Securities (TIPS).



NOTE 5. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated September 25, 2015, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from federal income taxes under IRC Section 501(a). The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires the Plan to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2025 and 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6. PLAN TERMINATION

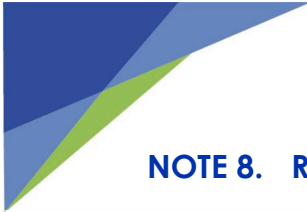
Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

The PBGC provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of 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 with respect to benefit increases as a result of plan amendments in effect for less than five years.

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.

NOTE 7. PARTY-IN-INTEREST TRANSACTIONS

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.



NOTE 8. RISKS AND UNCERTAINTIES

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 and to uncertainties in estimates and assumptions, it is at least reasonably possible that changes in the values of such investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, 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.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions per the financial statements to income per the Form 5500 for the years ended November 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Total additions per the financial statements	\$ 6,846,023	\$26,462,646
Add: investment expenses	<u>278,072</u>	<u>244,689</u>
Total income per the Form 5500	<u>\$ 7,124,095</u>	<u>\$26,707,335</u>

The following is a reconciliation of deductions per the financial statements to expenses per the Form 5500 for the years ended November 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Total deductions per the financial statements	\$ 4,784,269	\$ 4,785,266
Add: investment expenses	<u>278,072</u>	<u>244,689</u>
Total expenses per the Form 5500	<u>\$ 5,062,341</u>	<u>\$ 5,029,955</u>

NOTE 10. THE AMERICAN RESCUE PLAN ACT

The American Rescue Plan Act (ARPA) was passed by the U.S. Senate and the House of Representatives and signed into law by the President on March 11, 2021. Legislation to help struggling multiemployer pension funds, titled the "Butch Lewis Emergency Pension Plan Relief Act of 2021" was included in ARPA. This legislation created a SFA program under which cash payments would be made by the PBGC to financially troubled multiemployer pension plans so that such plans may continue paying full benefits. The financial assistance paid to eligible plans would be paid in a single, lump sum payment in the amount sufficient to pay all benefits due, without reductions, and administrative



NOTE 10. THE AMERICAN RESCUE PLAN ACT (CONTINUED)

expenses through the plan year ending in 2051. This funding is not a loan and there is no requirement to pay back any financial assistance received. On March 11, 2023, due to the Plan's critical and declining zone status for the year beginning December 1, 2022, the Plan applied for PBGC SFA. In a letter dated October 29, 2024, the PBGC approved the Plan's request for SFA. The total amount of SFA paid to the Plan was \$17,148,089, including \$1,158,573 in interest. This amount was received on December 2, 2024, and reported as a receivable as of November 30, 2024 on the statement of net assets available for benefits and as an addition to net assets on the statement of changes in net assets available for benefits for the year ended November 30, 2024.

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 14, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



7.5. Summary of Plan Provisions (Line 6)

Plan Year:	December 1 through November 30. Vesting Service, Benefit Service, and Break Years are calculated on a Plan year basis.
Participation	One month of contributions in a Plan year.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.
Benefit Service	1/12 of a year of Benefit Service is credited for each month an employer is required to make a contribution to the Plan on an employee's behalf. Participants can earn no more than one year of Benefit Service during any one Plan year.
Vesting	100% vesting after 5 years of vesting service.
Break-Year	Any year with less than 500 hours. One break year results in a break-in-service.
Normal Retirement:	
Eligibility	Age 65, with five years of Plan participation
Amount	\$54 per month for each year of service prior to 2011 plus \$35 per month for each year of service after 2010.
Normal Form	Payable for life with a minimum guarantee of 60 months.
Early Retirement:	
Eligibility	Age 55 and with 10 years of Benefit Service
Amount	Normal Retirement amount reduced. The reduction is applied once and is based on how many months prior to age 65 the benefit starts. The reduction is equal to 0.555% for each month between age 60 and 65 and 0.278% for each month between age 55 and 60. No reduction if at least age 60 with at least 25 years of Benefit Service. <i>Member must have worked 500 or more hours in the 2010 Plan Year to be eligible for no reduction. (Rehabilitation Plan)</i>
Disability:	
Eligibility	10 years of Benefit Service and under age 65 and totally and permanently disabled.
Amount	Unreduced Normal Retirement amount.

Deferred Vested Benefit:

Eligibility	Vested
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement.

Pre-Retirement Death: Surviving Spouse

Eligibility	Death of a vested participant with a surviving spouse of one year.
Amount	50% of the Qualified Joint and Survivor Annuity
Start Date	When the participant would have attained age 55 or immediately if already at least age 55.
Duration of Payment	For the life of the surviving spouse

Optional Form of Benefit:	➤ Married Couple (Joint & 50% Pension) With Automatic "Pop-up" if the spouse dies prior to the Participant. ➤ Married Couple (Joint & 75% Pension) With Automatic "Pop-up" if the spouse dies prior to the Participant.
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Suspension of Benefits	A member's retirement benefit is suspended for each calendar month in which the member is working in "Employment" over the hours threshold.
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Hours Threshold	40 hours or more.
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Employment	Service of the type for which Contributions are to be made to the Plan. "Service" is determined in accordance with 29 C.F.R. Section 2530.203-3(C)
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Recent Plan Changes

<u>Effective</u>	<u>Description</u>
1/1/2011	Actives: The benefit accruing after 2010 is \$35 per month for each year of service. Terminated Vested: The unreduced early retirement subsidy for participants who are 60 years of age or older with 25 years of benefit service has been eliminated.
1/1/2008	Actives and Terminated Vested: The Qualified Joint and 75% Survivor benefit is added to the Plan.
4/1/2007	Actives: If contributions are made on the participant's behalf for service after April 1, 2007, the monthly benefit rate will be \$50 per year of credited service. If contributions are made on the participant's behalf for service after April 1, 2008, the monthly benefit rate will be \$52 per year of credited service. If contributions are made on the participant's behalf for service after April 1, 2009, the monthly benefit rate will be \$54 per year of credited service.
12/1/1999	Retirees: The monthly pensions of all retirees and beneficiaries in pay status were increased by 6%.
7/1/1999	Actives and Terminated Vested: The early retirement reduction is now 0.555% for each month between age 60 and 65 plus 0.278% for each month between age 55 and 60, and no reduction if at least age 60 with at least 25 years of benefit service. The monthly retirement benefit is changed to \$40 per year of benefit service for participants whose termination date is on or after July 1, 1999.

STATEMENT OF ASSETS AND LIABILITIES
AS OF NOVEMBER 30, 2025

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<u>CASH EQUIVALENTS</u>						
US GOVERNMENT SHORT-TERM						
US TREASURY BILLS						
	UNITED STATES TREASURY BILLS					
	DTD 06/20/2025 DUE 12/18/2025					
	912797QZ3					
405,000.000	20366706	400,734.43	404,250.75		3,516.32	0.00
51,300.000	20366706	50,750.29	51,068.64		318.35	0.00
456,300.000	TOTAL UNITED STATES TREASURY BILLS	451,484.72	455,319.39		3,834.67	0.00
		98.9447	99.8150	11/28/25		
	TOTAL US TREASURY BILLS	451,484.72	455,319.39		3,834.67	0.00
	TOTAL US GOVERNMENT SHORT-TERM	451,484.72	455,319.39		3,834.67	0.00
OTHER CASH EQUIVALENTS						
OTHER MONEY MARKET FUNDS						
	ALLSPRING GOVERNMENT					
	MONEY MARKET FUND					
	INSTL CLASS - #1751					
	VP4560000					
2,302.400	20366703	2,302.40	2,302.40		0.00	7.27
85.690	20366704	85.69	85.69		0.00	0.27
53,268.060	20366705	53,268.06	53,268.06		0.00	131.50
419,477.440	20366706	419,477.44	419,477.44		0.00	2,147.06
475,133.590	TOTAL ALLSPRING GOVERNMENT	475,133.59	475,133.59		0.00	2,286.10
		100.0000	100.0000	11/28/25		
	TOTAL OTHER MONEY MARKET FUNDS	475,133.59	475,133.59		0.00	2,286.10
	TOTAL OTHER CASH EQUIVALENTS	475,133.59	475,133.59		0.00	2,286.10
	TOTAL CASH EQUIVALENTS	926,618.31	930,452.98		3,834.67	2,286.10
<u>BONDS & NOTES</u>						

STATEMENT OF ASSETS AND LIABILITIES
AS OF NOVEMBER 30, 2025

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER XXXXXXXXXX

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
CORPORATE BONDS						
CORPORATE BONDS						
	AGCO CORP DTD 03/21/2024 5.450% 03/21/2027 CALLABLE 001084AR3 20366706					
<u>65,000.000</u>		<u>65,664.30</u>	<u>65,829.40</u>		<u>165.10</u>	<u>688.82</u>
65,000.000	TOTAL AGCO CORP	65,664.30 101.0220	65,829.40 101.2760	11/28/25	165.10	688.82
	AMERICAN EXPRESS CO DTD 11/04/21 1.650 11/04/2026 025816CM9 20366706					
<u>125,000.000</u>		<u>118,528.75</u>	<u>122,456.25</u>		<u>3,927.50</u>	<u>154.69</u>
125,000.000	TOTAL AMERICAN EXPRESS CO	118,528.75 94.8230	122,456.25 97.9650	11/28/25	3,927.50	154.69
	AMERICAN EXPRESS CO DTD 11/07/2022 5.850% 11/05/2027 CALLABLE 025816DB2 20366706					
<u>90,000.000</u>		<u>92,763.90</u>	<u>93,192.30</u>		<u>428.40</u>	<u>380.25</u>
90,000.000	TOTAL AMERICAN EXPRESS CO	92,763.90 103.0710	93,192.30 103.5470	11/28/25	428.40	380.25
	AMERICAN HOMES 4 RENT DTD 02/07/18 4.250 02/15/2028 02666TAA5 20366706					
<u>130,000.000</u>		<u>126,857.90</u>	<u>130,252.20</u>		<u>3,394.30</u>	<u>1,626.81</u>
130,000.000	TOTAL AMERICAN HOMES 4 RENT	126,857.90 97.5830	130,252.20 100.1940	11/28/25	3,394.30	1,626.81
	AMERICAN HONDA FIN CORP MEDIUM TERM NOTE DTD 10/23/2024 4.450% 10/22/2027 NON CALLABLE 02665WFT3 20366706					
210,000.000		208,200.30	211,673.70		3,473.40	1,012.38

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
210,000.000	TOTAL AMERICAN HONDA FIN CORP	208,200.30 99.1430	211,673.70 100.7970	11/28/25	3,473.40	1,012.38
125,000.000	AON PLC DTD 03/01/16 3.875 12/15/2025 00185AAK0 20366706	124,117.50	124,978.75		861.25	2,233.51
125,000.000	TOTAL AON PLC	124,117.50 99.2940	124,978.75 99.9830	11/28/25	861.25	2,233.51
135,000.000	ARES CAPITAL CORP DTD 01/13/22 2.875 06/15/2027 04010LBD4 20366706	128,406.60	131,801.85		3,395.25	1,789.69
135,000.000	TOTAL ARES CAPITAL CORP	128,406.60 95.1160	131,801.85 97.6310	11/28/25	3,395.25	1,789.69
175,000.000	ARIZONA PUBLIC SERVICE DTD 09/20/2016 2.550% 09/15/2026 CALLABLE 040555CV4 20366706	168,467.25	172,987.50		4,520.25	942.08
175,000.000	TOTAL ARIZONA PUBLIC SERVICE	168,467.25 96.2670	172,987.50 98.8500	11/28/25	4,520.25	942.08
215,000.000	ATHENE HOLDINGS LTD DTD 01/12/18 4.125 01/12/2028 04686JAA9 20366706	209,865.80	214,387.25		4,521.45	3,424.32
215,000.000	TOTAL ATHENE HOLDINGS LTD	209,865.80 97.6120	214,387.25 99.7150	11/28/25	4,521.45	3,424.32
215,000.000	BANK OF AMERICA CORP MED TERM NOTE SER L DTD 04/19/16 3.500 04/19/2026 06051GFX2 20366706	211,942.70	214,531.30		2,588.60	877.92
215,000.000	TOTAL BANK OF AMERICA CORP	211,942.70 98.5780	214,531.30 99.7820	11/28/25	2,588.60	877.92

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	BANK OF NOVA SCOTIA CONVERTIBLE DTD 06/24/2021 1.350% 06/24/2026 NON CALLABLE 0641594A1					
165,000.000	20366706	157,426.50	162,666.90		5,240.40	971.44
165,000.000	TOTAL BANK OF NOVA SCOTIA	157,426.50 95.4100	162,666.90 98.5860	11/28/25	5,240.40	971.44
	BLACKSTONE PRIVATE CREDIT FUND DTD 03/15/2022 2.350% 03/15/2027 CALLABLE 09261HAK3					
90,000.000	20366706	86,150.70	88,382.70		2,232.00	617.50
90,000.000	TOTAL BLACKSTONE PRIVATE CREDIT FUND	86,150.70 95.7230	88,382.70 98.2030	11/28/25	2,232.00	617.50
	BLACKSTONE SECURED LEND DTD 02/15/2022 2.125% 02/15/2027 CALLABLE 09261XAD4					
90,000.000	20366706	84,378.60	87,268.50		2,889.90	563.13
90,000.000	TOTAL BLACKSTONE SECURED LEND	84,378.60 93.7540	87,268.50 96.9650	11/28/25	2,889.90	563.13
	BOARDWALK PIPELINES LP DTD 01/12/17 4.450 07/15/2027 096630AF5					
55,000.000	20366706	54,304.80	55,154.00		849.20	924.61
55,000.000	TOTAL BOARDWALK PIPELINES LP	54,304.80 98.7360	55,154.00 100.2800	11/28/25	849.20	924.61
	BROADCOM INC DTD 01/10/2025 4.800% 04/15/2028 CALLABLE 11135FCE9					
175,000.000	20366706	178,802.75	178,353.00		449.75-	1,073.33
175,000.000	TOTAL BROADCOM INC	178,802.75 102.1730	178,353.00 101.9160	11/28/25	449.75-	1,073.33

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	BUNGE LTD FINANCE CORP DTD 08/15/16 3.250 08/15/2026 120568AX8					
20,000.000	20366706	19,540.20	19,882.80		342.60	191.39
20,000.000	TOTAL BUNGE LTD FINANCE CORP	19,540.20	19,882.80		342.60	191.39
		97.7010	99.4140	11/28/25		
	CAPITAL ONE FINANCIAL CO DTD 01/30/18 3.800 01/31/2028 14040HBW4					
175,000.000	20366706	168,866.25	174,065.50		5,199.25	2,235.14
175,000.000	TOTAL CAPITAL ONE FINANCIAL CO	168,866.25	174,065.50		5,199.25	2,235.14
		96.4950	99.4660	11/28/25		
	CARDINAL HEALTH INC DTD 11/22/2024 4.700% 11/15/2026 CALLABLE					
130,000.000	14149YBQ0	129,793.30	130,916.50		1,123.20	271.56
130,000.000	20366706	129,793.30	130,916.50		1,123.20	271.56
	TOTAL CARDINAL HEALTH INC	129,793.30	130,916.50		1,123.20	271.56
		99.8410	100.7050	11/28/25		
	CDW LLC/CDW FINANCE DTD 12/01/21 2.670 12/01/2026					
90,000.000	12513GBG3	86,373.00	88,536.60		2,163.60	1,201.50
90,000.000	20366706	86,373.00	88,536.60		2,163.60	1,201.50
	TOTAL CDW LLC/CDW FINANCE	86,373.00	88,536.60		2,163.60	1,201.50
		95.9700	98.3740	11/28/25		
	CHENIERE CORPUS CHRISTI HLDGS LLC DTD 05/19/17 5.125 06/30/2027					
125,000.000	16412XAG0	125,603.75	126,255.00		651.25	2,687.07
125,000.000	20366706	125,603.75	126,255.00		651.25	2,687.07
	TOTAL CHENIERE CORPUS CHRISTI HLDGS LLC	125,603.75	126,255.00		651.25	2,687.07
		100.4830	101.0040	11/28/25		

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	CMS ENERGY CORP DTD 02/13/17 3.450 08/15/2027 125896BS8 20366706					
<u>220,000.000</u>		<u>212,883.00</u>	<u>217,670.20</u>		<u>4,787.20</u>	<u>2,234.83</u>
220,000.000	TOTAL CMS ENERGY CORP	212,883.00 96.7650	217,670.20 98.9410	11/28/25	4,787.20	2,234.83
	CNH INDUSTRIAL CAP LLC DTD 10/09/2024 4.500% 10/08/2027 CALLABLE 12592BAT1 20366706					
<u>170,000.000</u>		<u>168,390.10</u>	<u>171,152.60</u>		<u>2,762.50</u>	<u>1,126.25</u>
170,000.000	TOTAL CNH INDUSTRIAL CAP LLC	168,390.10 99.0530	171,152.60 100.6780	11/28/25	2,762.50	1,126.25
	CONTINENTAL RESOURCES DTD 12/08/17 4.375 01/15/2028 212015AS0 20366706					
<u>135,000.000</u>		<u>131,307.75</u>	<u>134,542.35</u>		<u>3,234.60</u>	<u>2,231.25</u>
135,000.000	TOTAL CONTINENTAL RESOURCES	131,307.75 97.2650	134,542.35 99.6610	11/28/25	3,234.60	2,231.25
	COREBRIDGE FINANCIAL INC DTD 04/05/2023 3.650% 04/05/2027 CALLABLE 21871XAD1 20366706					
<u>175,000.000</u>		<u>170,206.75</u>	<u>173,649.00</u>		<u>3,442.25</u>	<u>993.61</u>
175,000.000	TOTAL COREBRIDGE FINANCIAL INC	170,206.75 97.2610	173,649.00 99.2280	11/28/25	3,442.25	993.61
	COTERRA ENERGY INC DTD 11/15/2022 3.900% 05/15/2027 CALLABLE 127097AG8 20366706					
<u>130,000.000</u>		<u>127,103.60</u>	<u>129,461.80</u>		<u>2,358.20</u>	<u>225.33</u>
130,000.000	TOTAL COTERRA ENERGY INC	127,103.60 97.7720	129,461.80 99.5860	11/28/25	2,358.20	225.33

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>130,000.000</u>	CVS HEALTH CORP DTD 03/09/18 4.300 03/25/2028 126650CX6 20366706	<u>126,036.30</u>	<u>130,360.10</u>		<u>4,323.80</u>	<u>1,024.83</u>
130,000.000	TOTAL CVS HEALTH CORP	126,036.30 96.9510	130,360.10 100.2770	11/28/25	4,323.80	1,024.83
<u>65,000.000</u>	DARDEN RESTAURANTS INC DTD 04/18/17 3.850 05/01/2027 237194AL9 20366706	<u>63,588.20</u>	<u>64,738.05</u>		<u>1,149.85</u>	<u>208.54</u>
65,000.000	TOTAL DARDEN RESTAURANTS INC	63,588.20 97.8280	64,738.05 99.5970	11/28/25	1,149.85	208.54
<u>65,000.000</u>	DARDEN RESTAURANTS INC DTD 10/03/2024 4.350% 10/15/2027 CALLABLE 237194AP0 20366706	<u>64,075.05</u>	<u>65,280.80</u>		<u>1,205.75</u>	<u>361.29</u>
65,000.000	TOTAL DARDEN RESTAURANTS INC	64,075.05 98.5770	65,280.80 100.4320	11/28/25	1,205.75	361.29
<u>20,000.000</u>	DIGITAL REALTY TRUST LP DTD 08/07/17 3.700 08/15/2027 25389JAR7 20366706	<u>19,468.40</u>	<u>19,862.20</u>		<u>393.80</u>	<u>217.89</u>
20,000.000	TOTAL DIGITAL REALTY TRUST LP	19,468.40 97.3420	19,862.20 99.3110	11/28/25	393.80	217.89
<u>175,000.000</u>	DTE ELECTRIC CO DTD 03/29/21 1.900 04/01/2028 23338VAN6 20366706	<u>167,147.75</u>	<u>167,380.50</u>		<u>232.75</u>	<u>554.17</u>
175,000.000	TOTAL DTE ELECTRIC CO	167,147.75 95.5130	167,380.50 95.6460	11/28/25	232.75	554.17

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180,000.000	EBAY INC DTD 05/10/21 1.400 05/10/2026 278642AX1 20366706	172,317.60	177,964.20		5,646.60	147.00
180,000.000	TOTAL EBAY INC	172,317.60 95.7320	177,964.20 98.8690	11/28/25	5,646.60	147.00
130,000.000	ENERGY TRANSFER PARTNERS DTD 06/08/18 4.950 06/15/2028 29278NAF0 20366706	132,134.60	132,256.80		122.20	2,967.25
130,000.000	TOTAL ENERGY TRANSFER PARTNERS	132,134.60 101.6420	132,256.80 101.7360	11/28/25	122.20	2,967.25
195,000.000	ENTERPRISE PRODUCTS OPER DTD 01/10/2023 5.050% 01/10/2026 NON CALLABLE 29379VCC5 20366706	195,883.35	195,144.30		739.05-	3,856.94
195,000.000	TOTAL ENTERPRISE PRODUCTS OPER	195,883.35 100.4530	195,144.30 100.0740	11/28/25	739.05-	3,856.94
125,000.000	EQUIFAX INC DTD 09/12/2022 5.100% 12/15/2027 CALLABLE 294429AV7 20366706	125,715.00	127,193.75		1,478.75	2,939.58
125,000.000	TOTAL EQUIFAX INC	125,715.00 100.5720	127,193.75 101.7550	11/28/25	1,478.75	2,939.58
15,000.000	EQUINIX INC DTD 11/18/19 2.900 11/18/2026 29444UBD7 20366706	14,493.45	14,839.05		345.60	15.71
15,000.000	TOTAL EQUINIX INC	14,493.45 96.6230	14,839.05 98.9270	11/28/25	345.60	15.71

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
120,000.000	EQUINIX INC DTD 05/17/21 1.450 05/15/2026 29444UBQ8 20366706	114,858.00	118,513.20		3,655.20	77.33
120,000.000	TOTAL EQUINIX INC	114,858.00 95.7150	118,513.20 98.7610	11/28/25	3,655.20	77.33
80,000.000	F&G ANNUITIES & LIFE INC DTD 07/13/2023 7.400% 01/13/2028 CALLABLE 30190AAC8 20366706	83,288.80	83,897.60		608.80	2,269.33
80,000.000	TOTAL F&G ANNUITIES & LIFE INC	83,288.80 104.1110	83,897.60 104.8720	11/28/25	608.80	2,269.33
155,000.000	FS KKR CAPITAL CORP DTD 01/18/22 3.250 07/15/2027 302635AL1 20366706	147,011.30	149,282.05		2,270.75	1,903.06
155,000.000	TOTAL FS KKR CAPITAL CORP	147,011.30 94.8460	149,282.05 96.3110	11/28/25	2,270.75	1,903.06
135,000.000	GENERAL MOTORS FINL CO DTD 08/20/20 2.700 08/20/2027 37045XDA1 20366706	127,624.95	131,661.45		4,036.50	1,022.63
135,000.000	TOTAL GENERAL MOTORS FINL CO	127,624.95 94.5370	131,661.45 97.5270	11/28/25	4,036.50	1,022.63
130,000.000	GENERAL MOTORS FINL CO DTD 06/23/2023 5.800% 06/23/2028 CALLABLE 37045XEH5 20366706	134,702.10	134,767.10		65.00	3,309.22
130,000.000	TOTAL GENERAL MOTORS FINL CO	134,702.10 103.6170	134,767.10 103.6670	11/28/25	65.00	3,309.22

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115,000.000	GOLUB CAPITAL BDC DTD 02/24/21 2.500 08/24/2026 38173MAB8 20366706	109,700.80	113,277.30		3,576.50	774.65
115,000.000	TOTAL GOLUB CAPITAL BDC	109,700.80 95.3920	113,277.30 98.5020	11/28/25	3,576.50	774.65
85,000.000	HCA INC DTD 03/15/16 5.250 06/15/2026 404119BT5 20366706	85,192.10	85,065.45		126.65-	2,057.71
85,000.000	TOTAL HCA INC	85,192.10 100.2260	85,065.45 100.0770	11/28/25	126.65-	2,057.71
80,000.000	ILLUMINA INC DTD 12/13/2022 5.750% 12/13/2027 CALLABLE 452327AP4 20366706	82,088.00	82,145.60		57.60	2,146.67
80,000.000	TOTAL ILLUMINA INC	82,088.00 102.6100	82,145.60 102.6820	11/28/25	57.60	2,146.67
165,000.000	JEFFERIES FINANCIAL GROUP INC DTD 01/17/2017 4.850% 01/15/2027 NON CALLABLE 47233JAG3 20366706	165,280.50	165,943.80		663.30	3,023.17
165,000.000	TOTAL JEFFERIES FINANCIAL GROUP INC	165,280.50 100.1700	165,943.80 100.5720	11/28/25	663.30	3,023.17
130,000.000	JOHNSON CONTROLS INTL PL DTD 08/14/16 3.900 02/14/2026 478375AR9 20366706	128,772.80	129,863.50		1,090.70	1,506.92
130,000.000	TOTAL JOHNSON CONTROLS INTL PL	128,772.80 99.0560	129,863.50 99.8950	11/28/25	1,090.70	1,506.92

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120,000.000	KELLOGG CO DTD 05/14/2018 4.300% 05/15/2028 CALLABLE 487836BW7 20366706	121,232.40	120,812.40		420.00-	229.33
120,000.000	TOTAL KELLOGG CO	121,232.40 101.0270	120,812.40 100.6770	11/28/25	420.00-	229.33
170,000.000	KENVUE INC DTD 09/22/2023 5.050% 03/22/2028 CALLABLE 49177JAF9 20366706	174,030.70	173,906.60		124.10-	1,645.46
170,000.000	TOTAL KENVUE INC	174,030.70 102.3710	173,906.60 102.2980	11/28/25	124.10-	1,645.46
125,000.000	LPL HLDGS INC DTD 05/20/2024 5.700% 05/20/2027 CALLABLE 50212YAJ3 20366706	126,496.25	127,342.50		846.25	217.71
125,000.000	TOTAL LPL HLDGS INC	126,496.25 101.1970	127,342.50 101.8740	11/28/25	846.25	217.71
90,000.000	L3 HARRIS TECHNOLOGIES INC DTD 05/05/20 3.850 12/15/2026 502431AL3 20366706	88,553.70	89,841.60		1,287.90	1,597.75
90,000.000	TOTAL L3 HARRIS TECHNOLOGIES INC	88,553.70 98.3930	89,841.60 99.8240	11/28/25	1,287.90	1,597.75
125,000.000	MARATHON PETROLEUM CORP DTD 12/15/18 5.125 12/15/2026 56585ABC5 20366706	125,803.75	126,025.00		221.25	2,953.99
125,000.000	TOTAL MARATHON PETROLEUM CORP	125,803.75 100.6430	126,025.00 100.8200	11/28/25	221.25	2,953.99

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	MARKEL CORP DTD 11/02/17 3.500 11/01/2027 570535AR5					
130,000.000	20366706	125,769.80	128,440.00		2,670.20	379.17
130,000.000	TOTAL MARKEL CORP	125,769.80 96.7460	128,440.00 98.8000	11/28/25	2,670.20	379.17
	MITSUBISHI UFJ FIN GRP DTD 02/22/17 3.677 02/22/2027 606822AN4					
185,000.000	20366706	181,255.60	184,485.70		3,230.10	1,870.67
185,000.000	TOTAL MITSUBISHI UFJ FIN GRP	181,255.60 97.9760	184,485.70 99.7220	11/28/25	3,230.10	1,870.67
	MORGAN STANLEY DTD 08/09/06 6.250 08/09/2026 61746BCY0					
205,000.000	20366706	209,938.45	208,130.35		1,808.10-	3,986.11
205,000.000	TOTAL MORGAN STANLEY	209,938.45 102.4090	208,130.35 101.5270	11/28/25	1,808.10-	3,986.11
	MOSAIC CO DTD 11/13/17 4.050 11/15/2027 61945CAG8					
130,000.000	20366706	127,383.10	129,957.10		2,574.00	234.00
130,000.000	TOTAL MOSAIC CO	127,383.10 97.9870	129,957.10 99.9670	11/28/25	2,574.00	234.00
	MPLX LP DTD 12/01/19 4.250 12/01/2027 55336VBN9					
120,000.000	20366706	118,110.00	120,278.40		2,168.40	2,550.00
120,000.000	TOTAL MPLX LP	118,110.00 98.4250	120,278.40 100.2320	11/28/25	2,168.40	2,550.00

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LOCAL 111 PENSION FUND-CONSOLIDATED
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	NATIONAL RURAL UTIL COOP DTD 09/16/2024 4.120% 09/16/2027 CALLABLE 63743HFT4 20366706					
215,000.000		212,103.95	215,797.65		3,693.70	1,845.42
215,000.000	TOTAL NATIONAL RURAL UTIL COOP	212,103.95 98.6530	215,797.65 100.3710	11/28/25	3,693.70	1,845.42
	NUTRIEN LTD DTD 12/15/17 4.000 12/15/2026 67077MAE8 20366706					
125,000.000		123,350.00	124,896.25		1,546.25	2,305.56
125,000.000	TOTAL NUTRIEN LTD	123,350.00 98.6800	124,896.25 99.9170	11/28/25	1,546.25	2,305.56
	OWENS CORNING DTD 05/31/2024 5.500% 06/15/2027 CALLABLE 690742AN1 20366706					
120,000.000		122,026.80	122,408.40		381.60	3,043.33
120,000.000	TOTAL OWENS CORNING	122,026.80 101.6890	122,408.40 102.0070	11/28/25	381.60	3,043.33
	OWL ROCK CAPITAL CORP DTD 04/26/21 2.625 01/15/2027 69121KAF1 20366706					
90,000.000		84,987.90	87,691.50		2,703.60	892.50
90,000.000	TOTAL OWL ROCK CAPITAL CORP	84,987.90 94.4310	87,691.50 97.4350	11/28/25	2,703.60	892.50
	PACIFIC GAS & ELECTRIC DTD 11/29/17 3.300 12/01/2027 694308HW0 20366706					
100,000.000		95,553.00	98,281.00		2,728.00	1,650.00
100,000.000	TOTAL PACIFIC GAS & ELECTRIC	95,553.00 95.5530	98,281.00 98.2810	11/28/25	2,728.00	1,650.00

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	PHILLIPS 66 DTD 11/18/20 1.300 02/15/2026 718546AZ7					
20,000.000	20366706	19,275.60	19,885.80		610.20	76.56
20,000.000	TOTAL PHILLIPS 66	19,275.60 96.3780	19,885.80 99.4290	11/28/25	610.20	76.56
	PNC FINANCIAL SERVICES DTD 07/23/19 2.600 07/23/2026 693475AX3					
220,000.000	20366706	213,213.00	218,059.60		4,846.60	2,033.78
220,000.000	TOTAL PNC FINANCIAL SERVICES	213,213.00 96.9150	218,059.60 99.1180	11/28/25	4,846.60	2,033.78
	RADIAN GROUP INC DTD 06/24/19 4.875 03/15/2027 750236AW1					
85,000.000	20366706	84,444.95	85,264.35		819.40	874.79
85,000.000	TOTAL RADIAN GROUP INC	84,444.95 99.3470	85,264.35 100.3110	11/28/25	819.40	874.79
	REALTY INCOME CORP DTD 09/23/14 4.125 10/15/2026 756109AR5					
150,000.000	20366706	148,536.00	150,069.00		1,533.00	790.63
150,000.000	TOTAL REALTY INCOME CORP	148,536.00 99.0240	150,069.00 100.0460	11/28/25	1,533.00	790.63
	REALTY INCOME CORP DTD 09/15/2023 2.100% 03/15/2028 CALLABLE 756109CA0					
70,000.000	20366706	64,340.50	67,120.90		2,780.40	310.33
70,000.000	TOTAL REALTY INCOME CORP	64,340.50 91.9150	67,120.90 95.8870	11/28/25	2,780.40	310.33

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
25,000.000	REGENCY CENTERS LP DTD 01/26/17 3.600 02/01/2027 75884RAV5 20366706	24,409.00	24,868.25		459.25	300.00
25,000.000	TOTAL REGENCY CENTERS LP	24,409.00 97.6360	24,868.25 99.4730	11/28/25	459.25	300.00
215,000.000	REINSURANCE GRP OF AMER DTD 06/08/16 3.950 09/15/2026 759351AM1 20366706	212,230.80	214,881.75		2,650.95	1,792.86
215,000.000	TOTAL REINSURANCE GRP OF AMER	212,230.80 98.7120	214,881.75 99.9450	11/28/25	2,650.95	1,792.86
130,000.000	RPM INTERNATIONAL INC DTD 03/02/17 3.750 03/15/2027 749685AV5 20366706	127,156.90	129,272.00		2,115.10	1,029.17
130,000.000	TOTAL RPM INTERNATIONAL INC	127,156.90 97.8130	129,272.00 99.4400	11/28/25	2,115.10	1,029.17
60,000.000	SABINE PASS LIQUEFACTION SER WI DTD 03/15/17 5.000 03/15/2027 785592AS5 20366706	60,156.60	60,351.60		195.00	633.33
60,000.000	TOTAL SABINE PASS LIQUEFACTION	60,156.60 100.2610	60,351.60 100.5860	11/28/25	195.00	633.33
22,000.000	SABINE PASS LIQUEFACTION SER WI DTD 12/31/16 5.875 06/30/2026 785592AV8 20366706	22,210.32	22,025.96		184.36-	542.13
22,000.000	TOTAL SABINE PASS LIQUEFACTION	22,210.32 100.9560	22,025.96 100.1180	11/28/25	184.36-	542.13

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
175,000.000	SIMON PROPERTY GROUP INC DTD 08/18/21 1.375 01/15/2027 828807DP9 20366706	164,122.00	170,007.25		5,885.25	909.03
175,000.000	TOTAL SIMON PROPERTY GROUP INC	164,122.00 93.7840	170,007.25 97.1470	11/28/25	5,885.25	909.03
65,000.000	SOUTHERN CAL EDISON DTD 10/01/20 1.200 02/01/2026 842400GV9 20366706	62,644.40	64,623.00		1,978.60	260.00
65,000.000	TOTAL SOUTHERN CAL EDISON	62,644.40 96.3760	64,623.00 99.4200	11/28/25	1,978.60	260.00
95,000.000	SOUTHERN CAL EDISON DTD 11/08/2022 5.850% 11/01/2027 CALLABLE 842400HS5 20366706	97,675.20	97,544.10		131.10-	463.13
95,000.000	TOTAL SOUTHERN CAL EDISON	97,675.20 102.8160	97,544.10 102.6780	11/28/25	131.10-	463.13
220,000.000	SOUTHWESTERN ELEC POWER DTD 03/10/21 1.650 03/15/2026 845437BS0 20366706	211,882.00	218,416.00		6,534.00	766.33
220,000.000	TOTAL SOUTHWESTERN ELEC POWER	211,882.00 96.3100	218,416.00 99.2800	11/28/25	6,534.00	766.33
200,000.000	TCI COMMUNICATIONS INC DEB DTD 02/14/96 7.8750 02/15/2026 872287AF4 20366706	206,972.00	201,628.00		5,344.00-	4,637.50
200,000.000	TOTAL TCI COMMUNICATIONS INC DEB DTD	206,972.00 103.4860	201,628.00 100.8140	11/28/25	5,344.00-	4,637.50

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
130,000.000	TELUS CORP DTD 09/19/16 2.800 02/16/2027 87971MBD4 20366706	124,563.40	127,907.00		3,343.60	1,061.67
130,000.000	TOTAL TELUS CORP	124,563.40 95.8180	127,907.00 98.3900	11/28/25	3,343.60	1,061.67
35,000.000	TEXTRON INC DTD 09/13/17 3.375 03/01/2028 883203BY6 20366706	33,373.55	34,412.00		1,038.45	295.31
35,000.000	TOTAL TEXTRON INC	33,373.55 95.3530	34,412.00 98.3200	11/28/25	1,038.45	295.31
110,000.000	UDR INC MED TERM NOTE DTD 06/16/17 3.500 07/01/2027 90265EAM2 20366706	106,771.50	108,849.40		2,077.90	1,604.17
110,000.000	TOTAL UDR INC	106,771.50 97.0650	108,849.40 98.9540	11/28/25	2,077.90	1,604.17
65,000.000	VICI PROPERTIES LP DTD 04/29/2022 4.750% 02/15/2028 CALLABLE 925650AB9 20366706	64,426.05	65,661.70		1,235.65	909.10
65,000.000	TOTAL VICI PROPERTIES LP	64,426.05 99.1170	65,661.70 101.0180	11/28/25	1,235.65	909.10
120,000.000	VIRGINIA ELEC & PWR CO DTD 05/31/2022 3.750% 05/15/2027 CALLABLE 927804GH1 20366706	117,508.80	119,658.00		2,149.20	200.00
120,000.000	TOTAL VIRGINIA ELEC & PWR CO	117,508.80 97.9240	119,658.00 99.7150	11/28/25	2,149.20	200.00

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
130,000.000	VMWARE INC DTD 08/21/17 3.900 08/21/2027 928563AC9 20366706	127,037.30	129,780.30		2,743.00	1,408.33
130,000.000	TOTAL VMWARE INC	127,037.30 97.7210	129,780.30 99.8310	11/28/25	2,743.00	1,408.33
170,000.000	VOYA FINANCIAL INC DTD 06/13/16 3.650 06/15/2026 929089AB6 20366706	167,242.60	169,595.40		2,352.80	2,861.19
170,000.000	TOTAL VOYA FINANCIAL INC	167,242.60 98.3780	169,595.40 99.7620	11/28/25	2,352.80	2,861.19
205,000.000	WELLS FARGO & COMPANY DTD 04/22/16 3.000 04/22/2026 949746RW3 20366706	200,545.35	204,075.45		3,530.10	666.25
205,000.000	TOTAL WELLS FARGO & COMPANY	200,545.35 97.8270	204,075.45 99.5490	11/28/25	3,530.10	666.25
15,000.000	WELLS FARGO & COMPANY DTD 10/25/16 3.000 10/23/2026 949746SH5 20366706	14,541.45	14,858.25		316.80	47.50
15,000.000	TOTAL WELLS FARGO & COMPANY	14,541.45 96.9430	14,858.25 99.0550	11/28/25	316.80	47.50
85,000.000	WESTERN GAS PARTNERS LP DTD 03/02/18 4.500 03/01/2028 958254AH7 20366706	83,339.10	85,309.40		1,970.30	956.25
85,000.000	TOTAL WESTERN GAS PARTNERS LP	83,339.10 98.0460	85,309.40 100.3640	11/28/25	1,970.30	956.25

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
170,000.000	WESTLAKE CHEMICAL CORP DTD 02/15/17 3.600 08/15/2026 960413AT9 20366706	166,771.70	169,095.60		2,323.90	1,802.00
170,000.000	TOTAL WESTLAKE CHEMICAL CORP	166,771.70 98.1010	169,095.60 99.4680	11/28/25	2,323.90	1,802.00
41,000.000	WEYERHAEUSER CO DTD 05/17/2023 4.750% 05/15/2026 NON CALLABLE 962166CCC6 20366706	40,984.42	41,104.55		120.13	86.56
41,000.000	TOTAL WEYERHAEUSER CO	40,984.42 99.9620	41,104.55 100.2550	11/28/25	120.13	86.56
130,000.000	WRKCO INC DTD 09/15/18 4.000 03/15/2028 96145DAH8 20366706	126,144.20	129,871.30		3,727.10	1,097.78
130,000.000	TOTAL WRKCO INC	126,144.20 97.0340	129,871.30 99.9010	11/28/25	3,727.10	1,097.78
	TOTAL CORPORATE BONDS	10,744,439.19	10,911,975.11		167,535.92	114,878.98
	TOTAL CORPORATE BONDS	10,744,439.19	10,911,975.11		167,535.92	114,878.98
	FOREIGN BONDS					
	FOREIGN CORPORATE BONDS					
25,000.000	ARCELORMITTAL SA LUXEMBOURG NT DTD 11/29/2022 6.550% 11/29/2027 CALLABLE 03938LBEB3 20366706	25,984.25	26,022.25		38.00	827.85
25,000.000	TOTAL ARCELORMITTAL SA LUXEMBOURG NT	25,984.25 103.9370	26,022.25 104.0890	11/28/25	38.00	827.85

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	BANK OF MONTREAL MEDIUM TERM NOTE CONVERTIBLE DTD 09/14/2022 4.700% 09/14/2027 CALLABLE 06368LAQ9 20366706					
195,000.000		194,816.70	197,488.20		2,671.50	1,960.29
195,000.000	TOTAL BANK OF MONTREAL	194,816.70 99.9060	197,488.20 101.2760	11/28/25	2,671.50	1,960.29
	CANADIAN IMPERIAL BANK CONVERTIBLE DTD 04/07/2022 3.450% 04/07/2027 CALLABLE 13607HR61 20366706					
135,000.000		131,337.45	134,187.30		2,849.85	698.63
135,000.000	TOTAL CANADIAN IMPERIAL BANK	131,337.45 97.2870	134,187.30 99.3980	11/28/25	2,849.85	698.63
	CANADIAN IMPERIAL BANK CONVERTIBLE DTD 07/17/2023 5.615% 07/17/2026 NON CALLABLE 13607LSL8 20366706					
135,000.000		136,771.20	136,318.95		452.25-	2,821.54
135,000.000	TOTAL CANADIAN IMPERIAL BANK	136,771.20 101.3120	136,318.95 100.9770	11/28/25	452.25-	2,821.54
	CENOVUS ENERGY INC DTD 10/15/2017 4.250% 04/15/2027 CALLABLE 15135UAM1 20366706					
130,000.000		128,359.40	130,565.50		2,206.10	705.97
130,000.000	TOTAL CENOVUS ENERGY INC	128,359.40 98.7380	130,565.50 100.4350	11/28/25	2,206.10	705.97

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210,000.000	DEUTSCHE BANK AG DTD 01/13/2016 4.100% 01/13/2026 NON CALLABLE 25152R2Y8 20366706	208,660.20	209,926.50		1,266.30	3,300.50
210,000.000	TOTAL DEUTSCHE BANK AG	208,660.20 99.3620	209,926.50 99.9650	11/28/25	1,266.30	3,300.50
165,000.000	ENBRIDGE INC DTD 11/09/2023 5.900% 11/15/2026 CALLABLE 29250NBW4 20366706	168,131.70	167,598.75		532.95-	432.67
165,000.000	TOTAL ENBRIDGE INC	168,131.70 101.8980	167,598.75 101.5750	11/28/25	532.95-	432.67
170,000.000	MEDTRONIC GLOBAL HLDGS DTD 03/30/2023 4.250% 03/30/2028 CALLABLE 58507LBB4 20366706	171,703.40	171,157.70		545.70-	1,224.24
170,000.000	TOTAL MEDTRONIC GLOBAL HLDGS	171,703.40 101.0020	171,157.70 100.6810	11/28/25	545.70-	1,224.24
170,000.000	PFIZER INVT ENTERPRISES DTD 05/19/2023 4.450% 05/19/2028 CALLABLE 716973AC6 20366706	172,420.80	172,048.50		372.30-	252.17
170,000.000	TOTAL PFIZER INVT ENTERPRISES	172,420.80 101.4240	172,048.50 101.2050	11/28/25	372.30-	252.17
20,000.000	ROYAL BANK OF CANADA MEDIUM TERM NOTE CONVERTIBLE DTD 01/12/2023 4.900% 01/12/2028 NON CALLABLE 78016FZW7 20366706	20,015.40	20,419.00		403.60	378.39

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20,000.000	TOTAL ROYAL BANK OF CANADA	20,015.40 100.0770	20,419.00 102.0950	11/28/25	403.60	378.39
260,000.000	SUMITOMO MITSUI FINL GRP DTD 10/19/2016 3.010% 10/19/2026 NON CALLABLE 86562MAK6 20366706	252,564.00	257,784.80		5,220.80	913.03
260,000.000	TOTAL SUMITOMO MITSUI FINL GRP	252,564.00 97.1400	257,784.80 99.1480	11/28/25	5,220.80	913.03
185,000.000	TORONTO DOMINION BANK MEDIUM TERM NOTE CONVERTIBLE DTD 06/08/2022 4.108% 06/08/2027 NON CALLABLE 89115A2C5 20366706	181,899.40	185,277.50		3,378.10	3,652.13
185,000.000	TOTAL TORONTO DOMINION BANK	181,899.40 98.3240	185,277.50 100.1500	11/28/25	3,378.10	3,652.13
30,000.000	TORONTO DOMINION BANK MEDIUM TERM NOTE CONVERTIBLE DTD 09/15/2022 4.693% 09/15/2027 NON CALLABLE 89115A2H4 20366706	29,920.80	30,365.10		444.30	297.22
30,000.000	TOTAL TORONTO DOMINION BANK	29,920.80 99.7360	30,365.10 101.2170	11/28/25	444.30	297.22
	TOTAL FOREIGN CORPORATE BONDS	1,822,584.70	1,839,160.05		16,575.35	17,464.63
	TOTAL FOREIGN BONDS	1,822,584.70	1,839,160.05		16,575.35	17,464.63
	TOTAL BONDS & NOTES	12,567,023.89	12,751,135.16		184,111.27	132,343.61
	<u>EQUITIES</u>					
	COMMON STOCKS					

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AMERICAN DEPOSITORY RECEIPTS						
784.000	ALLEGION PUBLIC LIMITED COMPANY G0176J109 20366705	100,067.64	130,167.52		30,099.88	0.00
784.000	TOTAL ALLEGION PUBLIC LIMITED COMPANY	100,067.64 127.6373	130,167.52 166.0300	11/28/25	30,099.88	0.00
1,060.000	AMDOCS LIMITED COM G02602103 20366705	77,241.83	81,068.80		3,826.97	0.00
1,060.000	TOTAL AMDOCS LIMITED COM	77,241.83 72.8697	81,068.80 76.4800	11/28/25	3,826.97	0.00
585.000	CHECK POINT SOFTWARE TECH COM M22465104 20366705	93,774.28	109,260.45		15,486.17	0.00
585.000	TOTAL CHECK POINT SOFTWARE TECH COM	93,774.28 160.2979	109,260.45 186.7700	11/28/25	15,486.17	0.00
343.000	JAZZ PHARMACEUTICALS PLC G50871105 20366705	47,366.53	60,549.79		13,183.26	0.00
343.000	TOTAL JAZZ PHARMACEUTICALS PLC	47,366.53 138.0948	60,549.79 176.5300	11/28/25	13,183.26	0.00
470.000	STERIS PLC G8473T100 20366705	102,799.57	125,151.60		22,352.03	296.10
470.000	TOTAL STERIS PLC	102,799.57 218.7225	125,151.60 266.2800	11/28/25	22,352.03	296.10
	TOTAL AMERICAN DEPOSITORY RECEIPTS	421,249.85	506,198.16		84,948.31	296.10
MATERIALS						

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754.000	APTARGROUP INC COM 038336103 20366705	90,476.63	94,061.50		3,584.87	0.00
754.000	TOTAL APTARGROUP INC COM	90,476.63 119.9955	94,061.50 124.7500	11/28/25	3,584.87	0.00
938.000	RPM INTERNATIONAL INC 749685103 20366705	74,640.61	100,600.50		25,959.89	0.00
938.000	TOTAL RPM INTERNATIONAL INC	74,640.61 79.5742	100,600.50 107.2500	11/28/25	25,959.89	0.00
975.000	SILGAN HLDGS INC COM 827048109 20366705	52,965.43	38,649.00		14,316.43-	0.00
975.000	TOTAL SILGAN HLDGS INC COM	52,965.43 54.3235	38,649.00 39.6400	11/28/25	14,316.43-	0.00
	TOTAL MATERIALS	218,082.67	233,311.00		15,228.33	0.00
	INDUSTRIALS					
237.000	ACUITY INC 00508Y102 20366705	65,257.10	86,841.54		21,584.44	0.00
237.000	TOTAL ACUITY INC	65,257.10 275.3464	86,841.54 366.4200	11/28/25	21,584.44	0.00
384.000	APPLIED INDL TECHNOLOGIES INC COM 03820C105 20366705	28,805.26	99,386.88		70,581.62	0.00
384.000	TOTAL APPLIED INDL TECHNOLOGIES INC COM	28,805.26 75.0137	99,386.88 258.8200	11/28/25	70,581.62	0.00
473.000	AVERY DENNISON CORP 053611109 20366705	61,328.87	81,531.01		20,202.14	0.00
473.000	TOTAL AVERY DENNISON CORP	61,328.87 129.6593	81,531.01 172.3700	11/28/25	20,202.14	0.00

STATEMENT OF ASSETS AND LIABILITIES
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LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER XXXXXXXXXX

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>347.000</u>	BADGER METER INC 056525108 20366705	<u>64,619.52</u>	<u>61,953.38</u>		<u>2,666.14-</u>	<u>138.80</u>
347.000	TOTAL BADGER METER INC	64,619.52 186.2234	61,953.38 178.5400	11/28/25	2,666.14-	138.80
<u>1,291.000</u>	DONALDSON CO INC 257651109 20366705	<u>73,087.35</u>	<u>116,060.90</u>		<u>42,973.55</u>	<u>0.00</u>
1,291.000	TOTAL DONALDSON CO INC	73,087.35 56.6130	116,060.90 89.9000	11/28/25	42,973.55	0.00
<u>727.000</u>	EXPEDITORS INTL WASH INC 302130109 20366705	<u>60,370.55</u>	<u>106,796.30</u>		<u>46,425.75</u>	<u>0.00</u>
727.000	TOTAL EXPEDITORS INTL WASH INC	60,370.55 83.0406	106,796.30 146.9000	11/28/25	46,425.75	0.00
<u>595.000</u>	IDEX CORP 45167R104 20366705	<u>115,070.08</u>	<u>103,488.35</u>		<u>11,581.73-</u>	<u>0.00</u>
595.000	TOTAL IDEX CORP	115,070.08 193.3951	103,488.35 173.9300	11/28/25	11,581.73-	0.00
<u>328.000</u>	LINCOLN ELECTRIC HOLDINGS COM 533900106 20366705	<u>32,547.23</u>	<u>78,533.04</u>		<u>45,985.81</u>	<u>0.00</u>
328.000	TOTAL LINCOLN ELECTRIC HOLDINGS COM	32,547.23 99.2294	78,533.04 239.4300	11/28/25	45,985.81	0.00
<u>910.000</u>	MASCO CORP 574599106 20366705	<u>49,136.97</u>	<u>59,031.70</u>		<u>9,894.73</u>	<u>0.00</u>
910.000	TOTAL MASCO CORP	49,136.97 53.9967	59,031.70 64.8700	11/28/25	9,894.73	0.00

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
538.000	NORDSON CORP 655663102 20366705	101,545.85	127,861.08		26,315.23	0.00
538.000	TOTAL NORDSON CORP	101,545.85 188.7469	127,861.08 237.6600	11/28/25	26,315.23	0.00
1,602.000	SMITH A O CORP CL B 831865209 20366705	90,131.77	105,699.96		15,568.19	0.00
1,602.000	TOTAL SMITH A O CORP CL B	90,131.77 56.2620	105,699.96 65.9800	11/28/25	15,568.19	0.00
335.000	SNAP ON INC 833034101 20366705	71,748.52	113,916.75		42,168.23	817.40
335.000	TOTAL SNAP ON INC	71,748.52 214.1747	113,916.75 340.0500	11/28/25	42,168.23	817.40
235.000	TOPBUILD CORP 89055F103 20366705	42,225.37	106,337.50		64,112.13	0.00
235.000	TOTAL TOPBUILD CORP	42,225.37 179.6824	106,337.50 452.5000	11/28/25	64,112.13	0.00
326.000	WATTS WATER TECHNOLOGIES INC 942749102 20366705	63,609.42	89,936.88		26,327.46	0.00
326.000	TOTAL WATTS WATER TECHNOLOGIES INC	63,609.42 195.1209	89,936.88 275.8800	11/28/25	26,327.46	0.00
	TOTAL INDUSTRIALS	919,483.86	1,337,375.27		417,891.41	956.20
	CONSUMER DISCRETIONARY					
102.000	CAVCO INDS INC DEL COM 149568107 20366705	22,785.10	60,756.30		37,971.20	0.00

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
102.000	TOTAL CAVCO INDS INC DEL	22,785.10 223.3833	60,756.30 595.6500	11/28/25	37,971.20	0.00
789.000	CHOICE HOTELS INTL INC COM 169905106 20366705	84,401.02	72,004.14		12,396.88-	0.00
789.000	TOTAL CHOICE HOTELS INTL INC COM	84,401.02 106.9721	72,004.14 91.2600	11/28/25	12,396.88-	0.00
362.000	GENUINE PARTS CO 372460105 20366705	50,225.32	47,204.80		3,020.52-	0.00
362.000	TOTAL GENUINE PARTS CO	50,225.32 138.7440	47,204.80 130.4000	11/28/25	3,020.52-	0.00
235.000	HUBBELL INCORPORATED 443510607 20366705	50,559.29	101,386.05		50,826.76	333.70
235.000	TOTAL HUBBELL INCORPORATED	50,559.29 215.1459	101,386.05 431.4300	11/28/25	50,826.76	333.70
1,568.000	NEW YORK TIMES CO CL A 650111107 20366705	88,648.81	101,136.00		12,487.19	0.00
1,568.000	TOTAL NEW YORK TIMES CO CL A	88,648.81 56.5362	101,136.00 64.5000	11/28/25	12,487.19	0.00
1,366.000	SERVICE CORP INTL 817565104 20366705	67,620.95	108,501.38		40,880.43	0.00
1,366.000	TOTAL SERVICE CORP INTL	67,620.95 49.5029	108,501.38 79.4300	11/28/25	40,880.43	0.00
424.000	TEXAS ROADHOUSE, INC COMMON STOCK 882681109 20366705	28,461.99	74,306.00		45,844.01	0.00
424.000	TOTAL TEXAS ROADHOUSE, INC COMMON STOCK	28,461.99 67.1273	74,306.00 175.2500	11/28/25	45,844.01	0.00

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
402.000	WILLIAMS SONOMA INC 969904101 20366705	14,994.17	72,364.02		57,369.85	0.00
402.000	TOTAL WILLIAMS SONOMA INC	14,994.17	72,364.02		57,369.85	0.00
		37.2989	180.0100	11/28/25		
	TOTAL CONSUMER DISCRETIONARY	407,696.65	637,658.69		229,962.04	333.70
	CONSUMER STAPLES					
1,380.000	BJ'S WHOLESALE CLUB HOLDINGS, INC. 05550J101 20366705	101,600.64	123,137.40		21,536.76	0.00
1,380.000	TOTAL BJ'S WHOLESALE CLUB HOLDINGS, INC	101,600.64	123,137.40		21,536.76	0.00
		73.6237	89.2300	11/28/25		
1,373.000	MCCORMICK & CO INC NON VTG 579780206 20366705	94,505.37	92,650.04		1,855.33-	0.00
1,373.000	TOTAL MCCORMICK & CO INC NON VTG	94,505.37	92,650.04		1,855.33-	0.00
		68.8313	67.4800	11/28/25		
675.000	SPROUTS FARMERS MARKETS LLC 85208M102 20366705	88,469.59	56,571.75		31,897.84-	0.00
675.000	TOTAL SPROUTS FARMERS MARKETS LLC	88,469.59	56,571.75		31,897.84-	0.00
		131.0661	83.8100	11/28/25		
	TOTAL CONSUMER STAPLES	284,575.60	272,359.19		12,216.41-	0.00
	ENERGY					
5,414.000	ANTERO MIDSTREAM CORPORATION 03676B102 20366705	89,655.42	97,506.14		7,850.72	0.00
5,414.000	TOTAL ANTERO MIDSTREAM CORPORATION	89,655.42	97,506.14		7,850.72	0.00
		16.5599	18.0100	11/28/25		

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	MAGNOLIA OIL & GAS CORP CL A 559663109					
<u>5,114.000</u>	20366705	<u>116,692.52</u>	<u>118,337.96</u>		<u>1,645.44</u>	<u>767.10</u>
5,114.000	TOTAL MAGNOLIA OIL & GAS CORP CL A	116,692.52	118,337.96		1,645.44	767.10
		22.8182	23.1400	11/28/25		
	MATADOR RESOURCES CO 576485205					
<u>1,915.000</u>	20366705	<u>109,264.26</u>	<u>81,196.00</u>		<u>28,068.26-</u>	<u>718.13</u>
1,915.000	TOTAL MATADOR RESOURCES CO	109,264.26	81,196.00		28,068.26-	718.13
		57.0571	42.4000	11/28/25		
	ONE GAS INC 68235P108					
<u>800.000</u>	20366705	<u>60,636.38</u>	<u>66,992.00</u>		<u>6,355.62</u>	<u>536.00</u>
800.000	TOTAL ONE GAS INC	60,636.38	66,992.00		6,355.62	536.00
		75.7955	83.7400	11/28/25		
	TOTAL ENERGY	376,248.58	364,032.10		12,216.48-	2,021.23
	FINANCIALS					
	AMERICAN FINL GROUP INC OHIO COM 025932104					
<u>610.000</u>	20366705	<u>59,515.42</u>	<u>84,009.20</u>		<u>24,493.78</u>	<u>0.00</u>
610.000	TOTAL AMERICAN FINL GROUP INC OHIO COM	59,515.42	84,009.20		24,493.78	0.00
		97.5663	137.7200	11/28/25		
	CAMDEN PPTY TR SH BEN INT 133131102					
<u>716.000</u>	20366705	<u>73,423.48</u>	<u>76,139.44</u>		<u>2,715.96</u>	<u>0.00</u>
716.000	TOTAL CAMDEN PPTY TR SH BEN INT	73,423.48	76,139.44		2,715.96	0.00
		102.5468	106.3400	11/28/25		
	CBOE GLOBAL MARKETS, INC. 12503M108					
<u>445.000</u>	20366705	<u>44,060.10</u>	<u>114,885.65</u>		<u>70,825.55</u>	<u>320.40</u>
445.000	TOTAL CBOE GLOBAL MARKETS, INC.	44,060.10	114,885.65		70,825.55	320.40
		99.0115	258.1700	11/28/25		

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LOCAL 111 PENSION FUND-CONSOLIDATED
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	CINCINNATI FINANCIAL CORP 172062101					
<u>777.000</u>	20366705	<u>88,316.69</u>	<u>130,217.43</u>		<u>41,900.74</u>	<u>0.00</u>
777.000	TOTAL CINCINNATI FINANCIAL CORP	88,316.69 113.6637	130,217.43 167.5900	11/28/25	41,900.74	0.00
	COMMERCE BANCSHARES INC 200525103					
<u>1,455.000</u>	20366705	<u>83,150.71</u>	<u>78,439.05</u>		<u>4,711.66-</u>	<u>0.00</u>
1,455.000	TOTAL COMMERCE BANCSHARES INC	83,150.71 57.1483	78,439.05 53.9100	11/28/25	4,711.66-	0.00
	CUBESMART 229663109					
<u>1,807.000</u>	20366705	<u>64,329.61</u>	<u>67,274.61</u>		<u>2,945.00</u>	<u>0.00</u>
1,807.000	TOTAL CUBESMART	64,329.61 35.6002	67,274.61 37.2300	11/28/25	2,945.00	0.00
	CULLEN FROST BANKERS INC COM 229899109					
<u>812.000</u>	20366705	<u>95,134.71</u>	<u>100,460.64</u>		<u>5,325.93</u>	<u>812.00</u>
812.000	TOTAL CULLEN FROST BANKERS INC COM	95,134.71 117.1610	100,460.64 123.7200	11/28/25	5,325.93	812.00
	EAST WEST BANCORP INC COM					
<u>783.000</u>	27579R104 20366705	<u>52,722.80</u>	<u>83,546.10</u>		<u>30,823.30</u>	<u>0.00</u>
783.000	TOTAL EAST WEST BANCORP INC	52,722.80 67.3344	83,546.10 106.7000	11/28/25	30,823.30	0.00
	INTERNATIONAL BANCSHARES CRP 459044103					
<u>776.000</u>	20366705	<u>40,935.26</u>	<u>51,588.48</u>		<u>10,653.22</u>	<u>0.00</u>
776.000	TOTAL INTERNATIONAL BANCSHARES CRP	40,935.26 52.7516	51,588.48 66.4800	11/28/25	10,653.22	0.00

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	JONES LANG LASALLE INC COM 48020Q107 20366705					
<u>385.000</u>		<u>57,955.76</u>	<u>125,390.65</u>		<u>67,434.89</u>	<u>0.00</u>
385.000	TOTAL JONES LANG LASALLE INC	57,955.76 150.5344	125,390.65 325.6900	11/28/25	67,434.89	0.00
	LAMAR ADVERTISING COMPANY 512816109 20366705					
<u>531.000</u>		<u>40,962.53</u>	<u>70,299.09</u>		<u>29,336.56</u>	<u>0.00</u>
531.000	TOTAL LAMAR ADVERTISING COMPANY	40,962.53 77.1422	70,299.09 132.3900	11/28/25	29,336.56	0.00
	NORTHERN TRUST CORP 665859104 20366705					
<u>523.000</u>		<u>38,533.84</u>	<u>68,690.82</u>		<u>30,156.98</u>	<u>0.00</u>
523.000	TOTAL NORTHERN TRUST CORP	38,533.84 73.6785	68,690.82 131.3400	11/28/25	30,156.98	0.00
	SEI INVESTMENT COMPANY 784117103 20366705					
<u>1,513.000</u>		<u>85,118.76</u>	<u>122,341.18</u>		<u>37,222.42</u>	<u>0.00</u>
1,513.000	TOTAL SEI INVESTMENT COMPANY	85,118.76 56.2583	122,341.18 80.8600	11/28/25	37,222.42	0.00
	SIMPLY GOOD FOODS CO/THE 82900L102 20366705					
<u>2,218.000</u>		<u>74,776.46</u>	<u>43,650.24</u>		<u>31,126.22-</u>	<u>0.00</u>
2,218.000	TOTAL SIMPLY GOOD FOODS CO/THE	74,776.46 33.7135	43,650.24 19.6800	11/28/25	31,126.22-	0.00
	STAG INDUSTRIAL INC 85254J102 20366705					
<u>1,672.000</u>		<u>52,448.72</u>	<u>65,676.16</u>		<u>13,227.44</u>	<u>207.61</u>
1,672.000	TOTAL STAG INDUSTRIAL INC	52,448.72 31.3689	65,676.16 39.2800	11/28/25	13,227.44	207.61
	TOTAL FINANCIALS	951,384.85	1,282,608.74		331,223.89	1,340.01

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INFORMATION TECHNOLOGY						
631.000	AKAMAI TECHNOLOGIES 00971T101 20366705	61,605.95	56,487.12		5,118.83-	0.00
631.000	TOTAL AKAMAI TECHNOLOGIES	61,605.95 97.6323	56,487.12 89.5200	11/28/25	5,118.83-	0.00
899.000	DOLBY LABORATORIES INC 25659T107 20366705	67,944.82	60,637.55		7,307.27-	0.00
899.000	TOTAL DOLBY LABORATORIES INC	67,944.82 75.5782	60,637.55 67.4500	11/28/25	7,307.27-	0.00
1,758.000	DYNATRACE INC 268150109 20366705	84,449.90	78,336.48		6,113.42-	0.00
1,758.000	TOTAL DYNATRACE INC	84,449.90 48.0375	78,336.48 44.5600	11/28/25	6,113.42-	0.00
2,039.000	EXLSERVICE HOLDINGS INC 302081104 20366705	62,045.55	81,009.47		18,963.92	0.00
2,039.000	TOTAL EXLSERVICE HOLDINGS INC	62,045.55 30.4294	81,009.47 39.7300	11/28/25	18,963.92	0.00
265.000	FACTSET RESH SYS INC COM 303075105 20366705	92,165.27	73,476.55		18,688.72-	291.50
265.000	TOTAL FACTSET RESH SYS INC COM	92,165.27 347.7935	73,476.55 277.2700	11/28/25	18,688.72-	291.50
327.000	F5 INC 315616102 20366705	52,798.27	78,205.32		25,407.05	0.00
327.000	TOTAL F5 INC	52,798.27 161.4626	78,205.32 239.1600	11/28/25	25,407.05	0.00

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453.000	GODADDY INC 380237107 20366705	65,414.30	57,920.58		7,493.72-	0.00
453.000	TOTAL GODADDY INC	65,414.30 144.4024	57,920.58 127.8600	11/28/25	7,493.72-	0.00
535.000	HENRY JACK & ASSOC INC COM 426281101 20366705	83,031.01	93,346.80		10,315.79	0.00
535.000	TOTAL HENRY JACK & ASSOC INC COM	83,031.01 155.1981	93,346.80 174.4800	11/28/25	10,315.79	0.00
678.000	NETAPP INC 64110D104 20366705	62,290.37	75,637.68		13,347.31	0.00
678.000	TOTAL NETAPP INC	62,290.37 91.8737	75,637.68 111.5600	11/28/25	13,347.31	0.00
481.000	PAYCOM SOFTWARE INC 70432V102 20366705	86,230.64	77,522.77		8,707.87-	180.38
481.000	TOTAL PAYCOM SOFTWARE INC	86,230.64 179.2737	77,522.77 161.1700	11/28/25	8,707.87-	180.38
1,485.000	PROGRESS SOFTWARE CORP 743312100 20366705	60,712.86	61,493.85		780.99	0.00
1,485.000	TOTAL PROGRESS SOFTWARE CORP	60,712.86 40.8841	61,493.85 41.4100	11/28/25	780.99	0.00
975.000	QUALYS INC 74758T303 20366705	124,819.82	137,328.75		12,508.93	0.00
975.000	TOTAL QUALYS INC	124,819.82 128.0203	137,328.75 140.8500	11/28/25	12,508.93	0.00

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
688.000	TERADYNE INC 880770102 20366705	71,775.49	125,140.32		53,364.83	82.56
688.000	TOTAL TERADYNE INC	71,775.49 104.3248	125,140.32 181.8900	11/28/25	53,364.83	82.56
	TOTAL INFORMATION TECHNOLOGY	975,284.25	1,056,543.24		81,258.99	554.44
	UTILITIES					
440.000	ATMOS ENERGY CORP 049560105 20366705	45,480.20	77,602.80		32,122.60	440.00
440.000	TOTAL ATMOS ENERGY CORP	45,480.20 103.3641	77,602.80 176.3700	11/28/25	32,122.60	440.00
2,690.000	ESSENTIAL UTILITIES INC 29670G102 20366705	103,731.71	106,497.10		2,765.39	921.59
2,690.000	TOTAL ESSENTIAL UTILITIES INC	103,731.71 38.5620	106,497.10 39.5900	11/28/25	2,765.39	921.59
410.000	IDACORP INC COM 451107106 20366705	35,653.13	54,029.80		18,376.67	360.80
410.000	TOTAL IDACORP INC	35,653.13 86.9589	54,029.80 131.7800	11/28/25	18,376.67	360.80
	TOTAL UTILITIES	184,865.04	238,129.70		53,264.66	1,722.39
	HEALTH CARE					
495.000	CHARLES RIVER LABORATORIES 159864107 20366705	94,133.99	88,179.30		5,954.69-	0.00
495.000	TOTAL CHARLES RIVER LABORATORIES	94,133.99 190.1697	88,179.30 178.1400	11/28/25	5,954.69-	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF NOVEMBER 30, 2025

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	CHEMED CORP NEW COM 16359R103 20366705					
175.000		73,651.65	76,858.25		3,206.60	105.00
175.000	TOTAL CHEMED CORP NEW	73,651.65 420.8666	76,858.25 439.1900	11/28/25	3,206.60	105.00
	COOPER COMPANIES INC 216648501 20366705					
1,603.000		124,946.44	124,921.79		24.65-	0.00
1,603.000	TOTAL COOPER COMPANIES INC	124,946.44 77.9454	124,921.79 77.9300	11/28/25	24.65-	0.00
	GLOBUS MEDICAL, INC. SER A 379577208 20366705					
1,216.000		73,578.69	110,704.64		37,125.95	0.00
1,216.000	TOTAL GLOBUS MEDICAL, INC.	73,578.69 60.5088	110,704.64 91.0400	11/28/25	37,125.95	0.00
	MEDPACE HOLDINGS INC 58506Q109 20366705					
233.000		24,755.21	138,043.18		113,287.97	0.00
233.000	TOTAL MEDPACE HOLDINGS INC	24,755.21 106.2455	138,043.18 592.4600	11/28/25	113,287.97	0.00
	ZIMMER BIOMET HOLDINGS, INC 98956P102 20366705					
960.000		101,415.38	93,619.20		7,796.18-	0.00
960.000	TOTAL ZIMMER BIOMET HOLDINGS, INC	101,415.38 105.6410	93,619.20 97.5200	11/28/25	7,796.18-	0.00
	TOTAL HEALTH CARE	492,481.36	632,326.36		139,845.00	105.00
	TOTAL COMMON STOCKS	5,231,352.71	6,560,542.45		1,329,189.74	7,329.07
	TOTAL EQUITIES	5,231,352.71	6,560,542.45		1,329,189.74	7,329.07
	<u>MUTUAL FUNDS</u>					

STATEMENT OF ASSETS AND LIABILITIES
AS OF NOVEMBER 30, 2025

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
MUTUAL FUNDS - EQUITY						
207,626.654	NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND CLASS-R6 #3609 64122Q549 20366704	3,930,428.93	5,354,691.41		1,424,262.48	0.00
207,626.654	TOTAL NEUBERGER BERMAN EMERGING MARKETS	3,930,428.93 18.9303	5,354,691.41 25.7900	11/28/25	1,424,262.48	0.00
31,968.985	VANGUARD INSTITUTIONAL INDEX FUND #94 922040100 20366703	8,857,449.05	17,831,980.14		8,974,531.09	0.00
31,968.985	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	8,857,449.05 277.0638	17,831,980.14 557.7900	11/28/25	8,974,531.09	0.00
TOTAL MUTUAL FUNDS - EQUITY		12,787,877.98	23,186,671.55		10,398,793.57	0.00
TOTAL MUTUAL FUNDS		12,787,877.98	23,186,671.55		10,398,793.57	0.00
TOTAL ASSETS AND LIABILITIES		31,512,872.89	43,428,802.14		11,915,929.25	141,958.78
ACCRUED INCOME		141,958.78	141,958.78			
TOTAL ACCOUNT		31,654,831.67	43,570,760.92		11,915,929.25	

LOCAL 111 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

NOVEMBER 30, 2025

ATTACHMENT TO 2024 FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Name: Local 111 Pension Fund
Plan Sponsor's Name: Board of Trustees of Local 111 Pension Fund

EIN: 11-1955247
PN: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
	IR&M INCOME RESEARCH MANAGEMENT	IR&M INTERMEDIATE TIPS FUND LLC	\$ 3,375,089	\$ 3,436,485
	ENTRUSTGLOBAL	ENTRUST SPECIAL OPPORTUNITIES FUND III, LTD CLASS B	\$ 898,874	\$ 801,839
	INTERCONTINENTAL REAL ESTATE CORP	U.S. REAL ESTATE INVESTMENT FUND, LLC	\$ 2,447,236	\$ 4,365,622
	LOOMIS SAYLES TRUST CO.	LOOMIS MULTISECTOR FULL DISCRTN TRUST B	\$ 2,590,942	\$ 5,752,643
	ENTRUSTGLOBAL	ENTRUST CAPITAL DIVERSIFIED FUND, LTD	\$ 49,918	\$ 36,814
	ENTRUSTGLOBAL	ENTRUSTPERMAL SPECIAL OPPS FUND IV	\$ 772,233	\$ 731,098
	NEUBERGER BERMAN	INTERNATIONAL EQUITY	\$ 4,523,844	\$ 5,748,703
	STATE STREET GLOBAL ADVISORS	U.S. TREASURY INDEX	\$ 3,286,896	\$ 3,265,842
	PARAMETRIC	PARAMETRIC DEFENSIVE EQUITY FUND, LLC	\$ 7,495,134	\$ 7,495,134
		SUBTOTAL	\$ 25,440,166	\$ 31,634,180
		INVESTMENTS HELD BY PRINCIPAL	\$ 31,512,873	\$ 43,428,802
		TOTAL INVESTMENTS	\$ 56,953,039	\$ 75,062,982

7.10. Schedule of Active Participant Data (Line 8b(2))

Age	Years of Pension Credit																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
	Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued	
	Mo.		Mo.		Mo.		Mo.		Mo.		Mo.		Mo.		Mo.		Mo.		Mo.	
	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.
<25	12	\$ 12	15	\$ 74	1	\$ 195	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	8	13	22	86	11	222	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	2	23	11	89	16	236	3	416	1	558	-	-	-	-	-	-	-	-	-	-
35-39	1	15	9	99	8	210	5	462	1	612	-	-	-	-	-	-	-	-	-	-
40-44	3	18	7	107	4	211	4	423	2	711	1	882	-	-	-	-	-	-	-	-
45-49	-	-	5	99	6	214	4	431	3	687	7	999	4	1,183	-	-	-	-	-	-
50-54	3	7	10	108	10	244	10	407	7	720	9	1,005	3	1,142	3	1,461	-	-	-	-
55-59	3	3	7	93	2	282	6	442	9	715	7	968	4	1,222	7	1,441	5	1,719	1	1,926
60-64	5	13	7	97	12	260	6	419	4	736	7	895	-	-	1	1,530	3	1,777	2	1,957
65-69	-	-	1	114	2	217	4	397	2	606	2	854	2	1,175	3	1,410	-	-	3	2,049
70+	-	-	1	123	1	277	-	-	1	679	-	-	-	-	1	1,179	-	-	1	2,371
Unknown	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the Provisions of the American Rescue Plan Act, the Plan is in Critical Status because it received Special Financial Assistance.

Below is a ten-year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of		
<u>Dec. 1</u>	<u>Funded %</u>	<u>Credit Balance</u>
2024	88.8%	\$ 233,820
2025	95.5%	(1,155,701)
2026	101.3%	(2,110,288)
2027	110.9%	(2,682,919)
2028	116.3%	(2,612,043)
2029	116.8%	(2,199,574)
2030	117.4%	(1,775,560)
2031	118.0%	(1,340,334)
2032	118.7%	(893,196)
2033	119.3%	(426,081)
2034	120.1%	\$ 542,377

7.12. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 12/1/2024

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1/1/2017	Initial Unfunded	\$ 6,435,487	12	\$ 745,525
1/1/2017	Assumption Change	165,374	12	19,158
1/1/2018	Experience Loss	42,507	8	6,552
1/1/2019	Experience Loss	1,179,135	9	166,609
1/1/2019	Assumption Change	2,337,353	9	330,262
1/1/2020	Experience Loss	832,358	10	109,094
12/1/2022	Experience Loss	145,436	13	16,071
12/1/2022	Assumption Change	115,077	13	12,716
12/1/2024	Experience Loss	395,551	15	40,043
Total Charges		\$ 11,648,278		\$ 1,446,030

Amortization Credits as of 12/1/2024

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1/1/2021	Experience Gain	\$ (177,949)	11	\$ (21,841)
1/1/2022	Experience Gain	(1,804,973)	12	(209,099)
1/1/2022	Assumption Change	(2,259,959)	12	(261,807)
12/1/2023	Experience Gain	(15,650)	14	(1,651)
Total Credits		\$ (4,258,531)		\$ (494,398)
Net Charge/(Credit)		\$ 7,389,747		\$ 951,632

7.4. Justification for Change in Actuarial Assumptions (Line 11)

There were no assumption changes since the previous valuation.

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date November 30, 2024

Mortality Pre-Decrement: Pri-2012 Blue Collar Employee
 Post-Decrement: Pri-2012 Blue Collar Annuitant
 Post-Disablement: Pri-2012 Disabled Annuitant
 Beneficiaries: Pri-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement

Withdrawal Sample rates as follows:

<u>Age</u>	<u>Ultimate Rates</u>	<u>Years of Service</u>	<u>Select Rates</u>
25	2.71%	1	37.0%
30	2.39%	2	29.3%
35	2.00%	3	23.0%
40	1.62%	4	17.9%
45	1.28%	5	13.8%
50	0.92%	6	10.7%
55	0.00%	7	8.3%
60	0.00%	8	6.7%

Disability Sample rates as follows:

<u>Age</u>	<u>Rate</u>
25	0.06%
30	0.06%
35	0.08%
40	0.15%
45	0.28%
50	0.48%
55	0.87%

Retirement Age Actives: Sample rates as follows.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	15%	61	2%
56	2%	62	20%
57	2%	63	5%
58	2%	64	5%
59	2%	65	100%
60	2%		

Terminated Vested: Age 65

Definition of an Active An active participant is one who works at least 1 month in a plan year.

Future Employment 3,793 total months per year, declining annually by 3.0% through 2032, and 1.0% thereafter

Withdrawal Liability 5.75%
Interest Rate

Percent Married 85%

Age of Spouse Females are 3 years younger than their spouses

Optional Form Election 100% of participants are assumed to elect the Life Only Form of Benefit.

Net Investment Return 6.75%

Administrative Expenses \$408,447.00 payable at the beginning of the year, increasing annually by 3.0%, including a 35% increase in PBGC premiums in 2031.

Actuarial Value of Assets The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method Unit Credit

New Entrant Profile	<u>Entry Age</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>
	25	49%	0%	49%
	35	19%	2%	21%
	45	13%	2%	15%
	55	<u>13%</u>	<u>2%</u>	<u>15%</u>
	Total	94%	6%	100%

All new entrants are assumed to have zero credited service

Missing or Incomplete 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

RPA '94 Current Liability Assumptions

Interest 3.38% (Previous Valuation: 2.77%)
Mortality As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

LOCAL 111 PENSION FUND
2019 REHABILITATION PLAN

Adopted as of April 2019

Local 111 Pension Fund 2019 Rehabilitation Plan

A. Introduction:

On April 15, 2019, following a determination by the actuary for the Local 111 Pension Fund (the "Fund") that the Fund was in Endangered Status as of January 1, 2019, and was expected to enter into Critical Status as of January 1, 2020, the Fund's Board of Trustees (the "Trustees"), acting in accordance with Section 432(b)(4) of Internal Revenue Code of 1986 (the "Code"), as amended, elected to have the Fund considered to be in critical status as of January 1, 2019. Accordingly, and, as required by law, the Trustees are publishing this Rehabilitation Plan.

B. Benefit Changes:

Under the Fund's prior Rehabilitation Plan, the Trustees (i) reduced benefits accruals for Participants who retired on or after January 1, 2011 from \$54.00 to \$35.00 per month per year of covered service earned after 2010 and (ii) eliminated, effective January 1, 2011, the unreduced early retirement subsidy for inactive Participants who were 60 years of age or older with 25 years of Benefit Service. Under the current Rehabilitation Plan, in accordance with the requirements of Section 432(f)(2)(A)(ii), effective for benefit payments beginning on January 1, 2019, the 60-month certain guaranty component of the single life annuity form of payment is eliminated. The Fund's other options at the present time are limited to freezing all future benefit accruals and reducing benefits by eliminating the disability benefit, early retirement at age 60 with 25 Years of Service and the "pop-up" feature for retirees who are pre-deceased by their spouses. However, even if these changes were enacted, the Fund would require annual contribution rate increases of \$40 per month per covered employee over the eight-year period from 2021 through 2028 to become solvent. Given the foregoing, the Rehabilitation Plan does not provide for any additional reductions in benefits.

C. Contribution Changes:

The average monthly employer contribution rate per covered employee is approximately \$119; the lowest monthly employer contribution rate per covered employee is \$115. In the absence of the benefit reductions discussed above, the Fund would require annual contribution rate increases of \$85 per month per covered employee over the eight-year period from 2021 through 2028 to become solvent. In other words, absent any benefit reductions, at the end of 2028, the employer's monthly contribution rate will have increased by \$680 per month per covered employee. However, as noted above, even if the Trustees were to reduce benefits, the Fund would require annual contribution rate increases of \$40 per month per covered employee over the eight-year period from 2021 through 2028 to become solvent. Accordingly, even if the Trustees were to adopt the limited benefit decreases they are able to enact, at the end of 2028, the employer's monthly contribution rate will have increased by \$320 per month per covered employee.

Given the foregoing and the contribution rate increases scheduled to go into effect under the terms of the applicable collective bargaining agreements (CBAs), this Rehabilitation Plan does not contemplate additional increases in the contribution rate.

Local 111 Pension Fund 2019 Rehabilitation Plan

D. Reasonable Measures and Considerations:

After reviewing the possible benefit reductions and increases in the contribution rate necessary to allow the Plan to emerge from Critical Status, the Plan Sponsor has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. As per IRC Section 432(e)(3)(A)(ii), the preferred schedule herein shall be classified as a "Reasonable Measures" Schedule intended to forestall insolvency.

E. General Provisions:

1. This Rehabilitation Plan consists of two schedules of changes to benefits and contributions, which are the Default Schedule and the Reasonable Measures Schedule of this Rehabilitation Plan, as such terms are discussed in Section 305 of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.
2. Annual Updates to the Rehabilitation Plan: The Rehabilitation Plan shall be updated annually. These annual updates shall reflect updated projections of assets, liabilities and funding standard account credit balances provided, as well as a projection by the actuary as to whether or not the Fund continues to be projected to emerge from Critical Status by the end of the Rehabilitation Period.
3. Reliance on Rehabilitation Plan: Any updates to the required contributions are only applicable to CBAs that are executed after the schedule is updated. A CBA must incorporate the contribution rates required by the most recent version of the Rehabilitation Plan at the time it is executed. Subsequent changes to the schedule are only applicable to contracts that are executed after those changes are adopted. A CBA can rely on the version of the schedule in effect at the time of its execution for the term of the CBA.
4. Application for Automatic Extension of Amortization Periods: The Trustees have filed an application with the Secretary of the Treasury for an automatic extension of 5 years of the amortization periods for the Fund's amortization charge bases pursuant to Section 431 (b)(2)(8) of the Code.
5. Rehabilitation Period: The Rehabilitation Period described in Section 432(e)(4) of the Code shall, in general, be the 10-year period beginning January 1, 2021. If the Fund emerges from Critical Status before the end of such 10-year period, the Rehabilitation Period shall end with the Year preceding the Year for which the actuary certifies that the Fund is no longer in Critical Status.

**Local 111 Pension Fund
2019 Rehabilitation Plan**

F. Schedules:

1. Default Schedule:

a. Benefit Changes

- i. Benefit Accruals earned on or after January 1, 2019 will be equal to 1% of contributions made on the Participant's behalf.
- ii. The following adjustable benefits will be eliminated for all benefits earned on or after January 1, 2019:
 - (A) 60 & 25 Early Retirement Subsidy
 - (B) Disability Pension
 - (C) The 5 year certain benefit
 - (D) The Pop Up Benefit Provision

b. Contribution Increases

Yearly increase of \$105 per month for 8 years from 2021 to 2028

2. Reasonable Measures Schedule:

a. Benefit Changes

No benefit changes

b. Contribution Increase

No further contribution increases, other than those already bargained for

G. Amendment:

The Trustees reserve the right to amend this Plan and the Schedules herein at any time.

7.8. Cash Flow Projections Non-SFA Assets (Line 4f)

As of Dec. 1	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2024	\$ 56,882,123	\$ 506,403	\$ -	\$ -	\$ -	\$ 3,856,634	\$ 61,245,160
2025	61,245,160	491,183	-	-	-	4,150,626	65,886,970
2026	65,886,970	476,497	-	-	-	4,463,452	70,826,919
2027	70,826,919	462,212	-	(3,072,148)	(461,138)	4,677,168	72,433,013
2028	72,433,013	448,327	-	(5,173,226)	(474,972)	4,713,733	71,946,874
2029	71,946,874	434,842	-	(5,121,389)	(489,221)	4,681,732	71,452,838
2030	71,452,838	421,758	-	(5,216,926)	(503,898)	4,644,223	70,797,995
2031	70,797,995	409,075	-	(5,244,296)	(519,015)	4,598,159	70,041,918
2032	70,041,918	404,936	-	(5,189,793)	(534,585)	4,548,298	69,270,774
2033	69,270,774	400,931	-	(5,212,675)	(550,623)	4,494,797	68,403,203
2034	68,403,203	396,925	-	(5,214,402)	(567,142)	4,435,485	67,454,070
2035	67,454,070	392,920	-	(5,114,997)	(584,156)	4,374,064	66,521,900
2036	66,521,900	389,048	-	(5,017,026)	(601,681)	4,313,727	65,605,969
2037	65,605,969	385,176	-	(4,926,730)	(619,731)	4,254,210	64,698,894
2038	64,698,894	381,305	-	(4,824,920)	(638,323)	4,195,660	63,812,615
2039	63,812,615	377,433	-	(4,697,250)	(657,473)	4,139,368	62,974,693
2040	62,974,693	373,694	-	(4,555,560)	(677,197)	4,086,798	62,202,429
2041	62,202,429	369,956	-	(4,417,598)	(697,513)	4,038,515	61,495,789
2042	61,495,789	366,218	-	(4,284,018)	(718,438)	3,994,493	60,854,044
2043	\$ 60,854,044	\$ 362,613	\$ -	\$ (4,137,354)	\$ (739,991)	\$ 3,955,276	\$ 60,294,588

7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

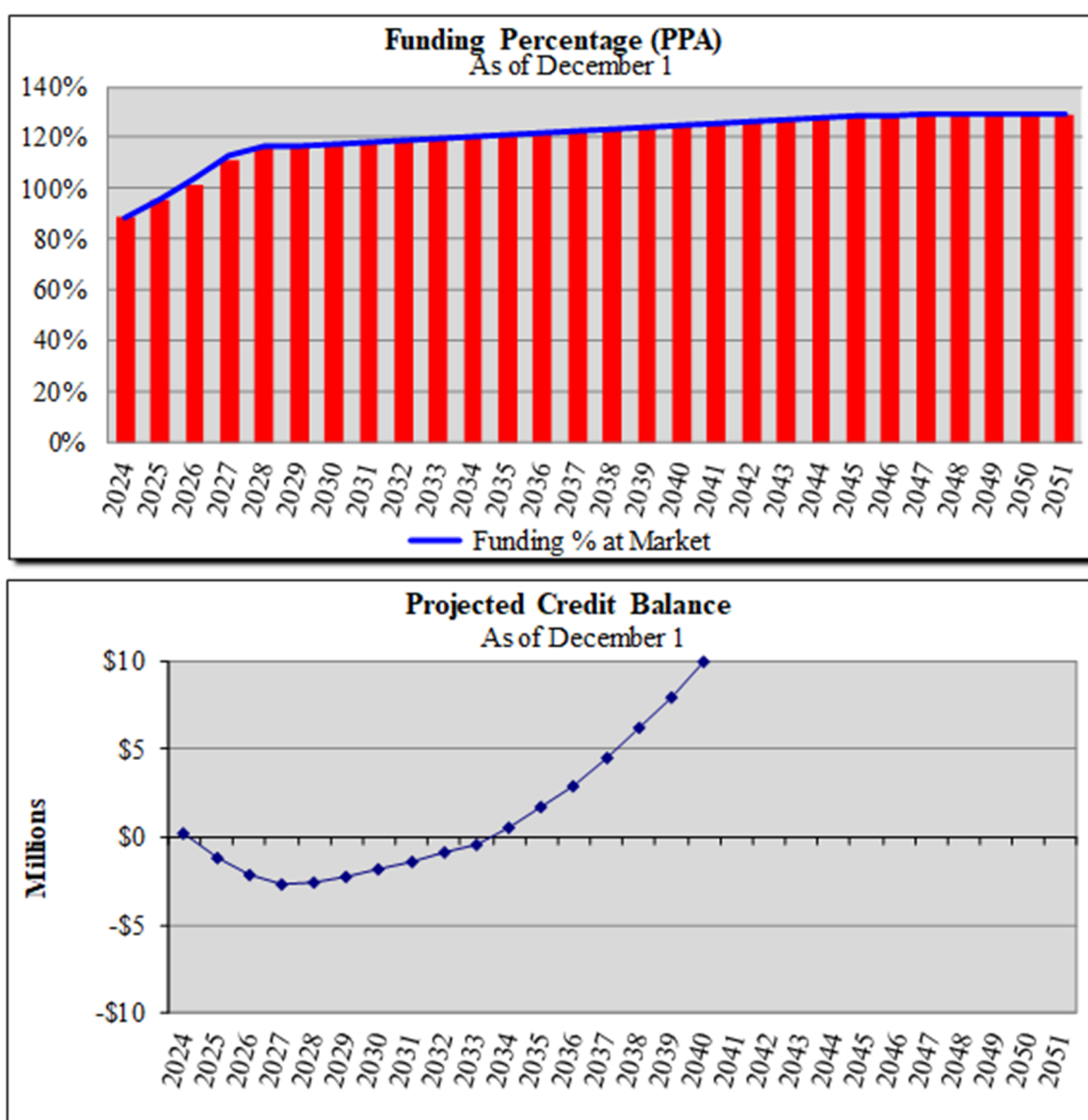
Plan Year Ending Nov. 30	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	\$ 320,857	\$ 520,925	\$ 4,142,421	\$ 4,984,203
2026	424,704	623,739	3,987,209	5,035,652
2027	512,232	708,661	3,825,396	5,046,289
2028	610,428	821,327	3,661,317	5,093,072
2029	727,434	909,130	3,487,521	5,124,085
2030	771,085	953,730	3,320,268	5,045,083
2031	889,625	1,065,785	3,158,114	5,113,524
2032	957,261	1,162,903	2,996,747	5,116,911
2033	977,853	1,232,024	2,836,349	5,046,226
2034	1,030,180	1,333,292	2,677,151	5,040,623
2035	1,064,820	1,433,484	2,519,419	5,017,723
2036	1,081,925	1,447,537	2,363,440	4,892,902
2037	1,115,065	1,438,996	2,209,514	4,763,575
2038	1,133,488	1,448,416	2,057,952	4,639,856
2039	1,127,148	1,483,025	1,909,074	4,519,247
2040	1,142,781	1,464,155	1,763,198	4,370,134
2041	1,146,888	1,445,424	1,620,665	4,212,977
2042	1,139,205	1,434,175	1,481,873	4,055,253
2043	1,120,581	1,439,375	1,347,297	3,907,253
2044	1,098,879	1,431,575	1,217,491	3,747,945
2045	1,078,705	1,382,935	1,093,076	3,554,716
2046	1,054,452	1,366,447	974,690	3,395,589
2047	1,013,190	1,356,929	862,946	3,233,065
2048	970,974	1,333,438	758,397	3,062,809
2049	933,727	1,305,808	661,487	2,901,022
2050	894,457	1,270,069	572,545	2,737,071
2051	854,441	1,222,435	491,762	2,568,638
2052	820,123	1,161,322	419,157	2,400,602
2053	780,511	1,106,961	354,596	2,242,068
2054	737,640	1,062,232	297,804	2,097,676
2055	701,948	1,008,515	248,367	1,958,830
2056	660,369	943,628	205,761	1,809,758
2057	616,404	889,697	169,381	1,675,482
2058	575,443	826,619	138,589	1,540,651
2059	541,598	762,841	112,740	1,417,179
2060	510,484	707,584	91,202	1,309,270
2061	478,714	651,840	73,378	1,203,932
2062	445,675	596,273	58,721	1,100,669
2063	411,321	544,237	46,745	1,002,303
2064	378,296	495,508	37,015	910,819
2065	345,342	449,707	29,157	824,206
2066	316,678	407,201	22,844	746,723
2067	288,982	367,841	17,799	674,622
2068	262,850	331,379	13,791	608,020
2069	239,084	297,645	10,626	547,355
2070	217,153	266,474	8,137	491,764
2071	197,061	237,695	6,198	440,954
2072	178,831	211,147	4,693	394,671
2073	162,300	186,693	3,535	352,528
2074	\$ 147,266	\$ 164,217	\$ 2,648	\$ 314,131

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

Unfavorable economic downturns in recent years have created a funding burden related to the loss in asset value and reduction in employment (and future contributions).

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



**7.11. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
 (Line 8b(3))**

Plan Year	Employer	Withdrawal	
Ending	Contributions	Liability	
Nov. 30		Payments	Total
2025	\$ 506,403	\$ -	\$ 506,403
2026	491,183	-	491,183
2027	476,497	-	476,497
2028	462,212	-	462,212
2029	448,327	-	448,327
2030	434,842	-	434,842
2031	421,758	-	421,758
2032	409,075	-	409,075
2033	404,936	-	404,936
2034	\$ 400,931	\$ -	\$ 400,931

Schedule MB (2024)
Statement by Enrolled Actuary

Local 111 Pension Plan
EIN: 11-1955247 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Withdrawal Liability Amounts (line 3d)

Attached is a breakdown for the withdrawal liability payment amount shown in line 3d of the Schedule MB, along with the dates collected throughout the Plan Year from previously contributing employers.

Illustration Supporting Actuarial Certification of Status (line 4b)

Attached is a copy of the PPA Zone Certification along with a graph showing the plan's funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under the Rehabilitation Plan (line 4c)

Attached is documentation regarding the Plan's progress under the Rehabilitation Plan.

Cash Flow Projections (line 4f)

Attached is documentation of the projected cash flows for the next 20 years, or until insolvency if sooner.

Statement of Actuarial Assumptions and Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation did not change from those underlying the prior valuation.

Schedule of Projection of Expected Benefit Payments (line 8b(1))

Attached is a schedule of projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (line 8b(3))

Attached is a schedule of employer contributions and withdrawal liability payments.

Amortization Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Justification for Change in Actuarial Assumptions (line 11)

Attached is a justification for the change in actuarial assumptions.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2024****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2024 or fiscal plan year beginning **12/01/2024** and ending **11/30/2025**

- 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 LOCAL 111 PENSION FUND	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 04/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND 2137 UTICA AVENUE BROOKLYN NY 11234-3827	2b Employer Identification Number (EIN) 11-1955247 2c Plan Sponsor's telephone number (718) 859-2326 2d Business code (see instructions) 441300

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		09/14/2026	ROGER MARINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Enter name of individual signing as DFE

Form 5500 (2024)
v. 240311

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUELOCAL 111 PENSION FUND-CONSOLIDATED
FOR THE PERIOD DECEMBER 1, 2024 THROUGH NOVEMBER 30, 2025ACCOUNT NUMBER 20366799

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE		26,593,231.19			
		COMPARATIVE VALUE (5%)		1,329,661.56			
20366706	ISSUE: VP4560000 - ALLSPRING GOVT MM FD-INSTL #1751 12/18/24 B	5,000,000	1.000	0	5,000,000-*	5,000,000	
20366706	ISSUE: VP4560000 - ALLSPRING GOVT MM FD-INSTL #1751 12/23/24 B	5,000,000	1.000	0	5,000,000-*	5,000,000	
20366706	ISSUE: VP4560000 - ALLSPRING GOVT MM FD-INSTL #1751 12/24/24 B	1,750,000	1.000	0	1,750,000-*	1,750,000	
20366706	ISSUE: VP4560000 - ALLSPRING GOVT MM FD-INSTL #1751 12/27/24 B	5,000,000	1.000	0	5,000,000-*	5,000,000	
20366706	ISSUE: VP4560000 - ALLSPRING GOVT MM FD-INSTL #1751 01/07/25 S	15,863,577	1.000	0	15,863,577 *	15,863,577	0
	GRAND TOTAL			0	32,613,577	32,613,577	0

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD DECEMBER 1, 2024 THROUGH NOVEMBER 30, 2025

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER 20366799

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE		26,593,231.19			
		COMPARATIVE VALUE (5%)		1,329,661.56			
		-----		-----			
BROKER: CHASE SECURITIES INC							
20366706	ISSUE: 67077MAE8 - NUTRIEN LTD 4% 12/15/26						
	01/06/25 B	125,000	0.987	0	123,350-	123,350	
20366706	ISSUE: 570535AR5 - MARKEL CORP 3.5% 11/01/27						
	01/06/25 B	130,000	0.968	0	125,770-	125,770	
20366706	ISSUE: 61945CAG8 - MOSAIC CO 4.05% 11/15/27						
	01/06/25 B	130,000	0.980	0	127,383-	127,383	
20366706	ISSUE: 693475AX3 - PNC FINANCIAL SERVIC 2.6% 7/23/26						
	01/06/25 B	220,000	0.969	0	213,213-	213,213	
20366706	ISSUE: 872287AF4 - TCI COMMUNICATIONS 7.875% 2/15/26						
	01/06/25 B	200,000	1.035	0	206,972-	206,972	
20366706	ISSUE: 69121KAF1 - OWL ROCK CAPITAL COR 2.625% 1/15/27						
	01/06/25 B	90,000	0.944	0	84,988-	84,988	
20366706	ISSUE: 16412XAG0 - CHENIERE CORPUS CHRI 5.125% 6/30/27						
	01/06/25 B	125,000	1.005	0	125,604-	125,604	
20366706	ISSUE: 04686JAA9 - ATHENE HOLDINGS LTD 4.125% 1/12/28						
	01/06/25 B	215,000	0.976	0	209,866-	209,866	
20366706	ISSUE: 14040HBW4 - CAPITAL ONE FINANCIA 3.8% 1/31/28						
	01/06/25 B	175,000	0.965	0	168,866-	168,866	
20366706	ISSUE: 502431AL3 - L3 HARRIS TECHNOLOGI 3.85% 12/15/26						
	01/06/25 B	90,000	0.984	0	88,554-	88,554	
20366706	ISSUE: 02666TAA5 - AMERICAN HOMES 4 REN 4.25% 2/15/28						
	01/06/25 B	130,000	0.976	0	126,858-	126,858	
20366706	ISSUE: 85207UAK1 - SPRINT CORP 7.625% 3/01/26						
	01/06/25 B	190,000	1.023	0	194,317-	194,317	
20366706	ISSUE: 958254AH7 - WESTERN GAS PARTNERS 4.5% 3/01/28						
	01/06/25 B	85,000	0.981	0	83,339-	83,339	
20366706	ISSUE: 263534CN7 - E.I. DU PONT DE NEMO 1.7% 7/15/25						
	01/06/25 B	215,000	0.985	0	211,736-	211,736	
20366706	ISSUE: 29444UBQ8 - EQUINIX INC 1.45% 5/15/26						
	01/06/25 B	120,000	0.957	0	114,858-	114,858	
20366706	ISSUE: 278642AX1 - EBAY INC 1.4% 5/10/26						
	01/06/25 B	180,000	0.957	0	172,318-	172,318	
20366706	ISSUE: 29444UBD7 - EQUINIX INC 2.9% 11/18/26						
	01/06/25 B	15,000	0.966	0	14,493-	14,493	
20366706	ISSUE: 025816CM9 - AMERICAN EXPRESS CO 1.65% 11/04/26						
	01/06/25 B	125,000	0.948	0	118,529-	118,529	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD DECEMBER 1, 2024 THROUGH NOVEMBER 30, 2025

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER 20366799

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
20366706	ISSUE: 756109AR5 - REALTY INCOME CORP 4.125% 10/15/26 01/06/25 B 150,000		0.990	0	148,536-	148,536	
20366706	ISSUE: 55336VBN9 - MPLX LP 4.25% 12/01/27 01/06/25 B 120,000		0.984	0	118,110-	118,110	
20366706	ISSUE: 04010LBD4 - ARES CAPITAL CORP 2.875% 6/15/27 01/06/25 B 135,000		0.951	0	128,407-	128,407	
20366706	ISSUE: 694308HW0 - PACIFIC GAS & ELECTR 3.3% 12/01/27 01/06/25 B 100,000		0.956	0	95,553-	95,553	
20366706	ISSUE: 212015AS0 - CONTINENTAL RESOURCE 4.375% 1/15/28 01/06/25 B 135,000		0.973	0	131,308-	131,308	
20366706	ISSUE: 907818ES3 - UNION PACIFIC CORP 3.75% 7/15/25 01/06/25 B 200,000		0.996	0	199,198-	199,198	
20366706	ISSUE: 828807DP9 - SIMON PROPERTY GROUP 1.375% 1/15/27 01/06/25 B 175,000		0.938	0	164,122-	164,122	
20366706	ISSUE: 064159VL7 - BANK OF NOVA SCOTIA 1.3% 6/11/25 01/06/25 B 70,000		0.986	0	69,026-	69,026	
20366706	ISSUE: 302635AL1 - FS KKR CAPITAL CORP 3.25% 7/15/27 01/06/25 B 155,000		0.949	0	147,011-	147,011	
20366706	ISSUE: 120568BB5 - BUNGE LTD FINANCE CO 1.63% 8/17/25 01/06/25 B 200,000		0.982	0	196,300-	196,300	
20366706	ISSUE: 65473PAK1 - NISOURCE INC 0.95% 8/15/25 01/06/25 B 200,000		0.977	0	195,460-	195,460	
20366706	ISSUE: 37045XDA1 - GENERAL MOTORS FINL 2.7% 8/20/27 01/06/25 B 135,000		0.945	0	127,625-	127,625	
20366706	ISSUE: 29364GAM5 - ENTERGY CORP 0.9% 9/15/25 01/06/25 B 185,000		0.974	0	180,271-	180,271	
20366706	ISSUE: 718546AZ7 - PHILLIPS 66 1.3% 2/15/26 01/06/25 B 20,000		0.964	0	19,276-	19,276	
20366706	ISSUE: 12513GBG3 - CDW LLC/CDW FINANCE 2.67% 12/01/26 01/06/25 B 90,000		0.960	0	86,373-	86,373	
20366706	ISSUE: 96145DAH8 - WRKCO INC 4% 3/15/28 01/06/25 B 130,000		0.970	0	126,144-	126,144	
20366706	ISSUE: 0641594A1 - BANK OF NOVA SCO 1.35% 6/24/26 01/06/25 B 165,000		0.954	0	157,427-	157,427	
20366706	ISSUE: 56585ABC5 - MARATHON PETROLEUM 5.125% 12/15/26 01/06/25 B 125,000		1.006	0	125,804-	125,804	
20366706	ISSUE: 75884RAU7 - REGENCY CENTERS LP 3.9% 11/01/25 01/06/25 B 190,000		0.992	0	188,503-	188,503	
20366706	ISSUE: 485134BP4 - KANSAS CITY POWER & 3.65% 8/15/25 01/06/25 B 210,000		0.995	0	208,883-	208,883	
20366706	ISSUE: 750236AW1 - RADIAN GROUP INC 4.875% 3/15/27 01/06/25 B 85,000		0.994	0	84,445-	84,445	
20366706	ISSUE: 842400GV9 - SOUTHERN CAL EDISON 1.2% 2/01/26 01/06/25 B 65,000		0.964	0	62,644-	62,644	
20366706	ISSUE: 579780AK3 - MCCORMICK & CO 3.25% 11/15/25 01/06/25 B 130,000		0.987	0	128,285-	128,285	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD DECEMBER 1, 2024 THROUGH NOVEMBER 30, 2025

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER 20366799

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
20366706	ISSUE: 86765BAS8 - SUNOCO LOGISTICS PAR 5.95% 12/01/25 01/06/25 B 125,000 1.008			0	125,936-	125,936	
20366706	ISSUE: 843646AM2 - SOUTHERN POWER CO 4.15% 12/01/25 01/06/25 B 30,000 0.996			0	29,881-	29,881	
20366706	ISSUE: 67021CAK3 - NSTAR ELECTRIC CO 3.25% 11/15/25 01/06/25 B 100,000 0.988			0	98,767-	98,767	
20366706	ISSUE: 38173MAB8 - GOLUB CAPITAL BDC 2.5% 8/24/26 01/06/25 B 115,000 0.954			0	109,701-	109,701	
20366706	ISSUE: 25179MAV5 - DEVON ENERGY CORPORA 5.85% 12/15/25 01/06/25 B 125,000 1.008			0	125,974-	125,974	
20366706	ISSUE: 845437BS0 - SOUTHWESTERN ELEC PO 1.65% 3/15/26 01/06/25 B 220,000 0.963			0	211,882-	211,882	
20366706	ISSUE: 00185AAK0 - AON PLC 3.875% 12/15/25 01/06/25 B 125,000 0.993			0	124,118-	124,118	
20366706	ISSUE: 404119BT5 - HCA INC 5.25% 6/15/26 01/06/25 B 85,000 1.002			0	85,192-	85,192	
20366706	ISSUE: 06051GFX2 - BANK OF AMERICA CORP 3.5% 4/19/26 01/06/25 B 215,000 0.986			0	211,943-	211,943	
20366706	ISSUE: 949746RW3 - WELLS FARGO & COMPAN 3% 4/22/26 01/06/25 B 205,000 0.978			0	200,545-	200,545	
20366706	ISSUE: 759351AM1 - REINSURANCE GRP OF 3.95% 9/15/26 01/06/25 B 215,000 0.987			0	212,231-	212,231	
20366706	ISSUE: 07177MAB9 - BAXALTA INC 4% 6/23/25 01/06/25 B 170,000 0.997			0	169,471-	169,471	
20366706	ISSUE: 929089AB6 - VOYA FINANCIAL INC 3.65% 6/15/26 01/06/25 B 170,000 0.984			0	167,243-	167,243	
20366706	ISSUE: 120568AX8 - BUNGE LTD FINANCE CO 3.25% 8/15/26 01/06/25 B 20,000 0.977			0	19,540-	19,540	
20366706	ISSUE: 87971MBD4 - TELUS CORP 2.8% 2/16/27 01/06/25 B 130,000 0.958			0	124,563-	124,563	
20366706	ISSUE: 949746SH5 - WELLS FARGO & COMPAN 3% 10/23/26 01/06/25 B 15,000 0.969			0	14,541-	14,541	
20366706	ISSUE: 478375AR9 - JOHNSON CONTROLS INT 3.9% 2/14/26 01/06/25 B 130,000 0.991			0	128,773-	128,773	
20366706	ISSUE: 096630AF5 - BOARDWALK PIPELINES 4.45% 7/15/27 01/06/25 B 55,000 0.987			0	54,305-	54,305	
20366706	ISSUE: 47233JAG3 - JEFFERIES FINL GRP 4.85% 1/15/27 01/06/25 B 165,000 1.002			0	165,281-	165,281	
20366706	ISSUE: 75884RAV5 - REGENCY CENTERS LP 3.6% 2/01/27 01/06/25 B 25,000 0.976			0	24,409-	24,409	
20366706	ISSUE: 125896BS8 - CMS ENERGY CORP 3.45% 8/15/27 01/06/25 B 220,000 0.968			0	212,883-	212,883	
20366706	ISSUE: 606822AN4 - MITSUBISHI UFJ FIN 3.677% 2/22/27 01/06/25 B 185,000 0.980			0	181,256-	181,256	
20366706	ISSUE: 749685AV5 - RPM INTERNATIONAL IN 3.75% 3/15/27 01/06/25 B 130,000 0.978			0	127,157-	127,157	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD DECEMBER 1, 2024 THROUGH NOVEMBER 30, 2025

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER 20366799

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
20366706	ISSUE: 237194AL9 - DARDEN RESTAURANTS 3.85% 5/01/27 01/06/25 B 65,000 0.978			0	63,588-	63,588	
20366706	ISSUE: 960413AT9 - WESTLAKE CHEMICAL CO 3.6% 8/15/26 01/06/25 B 170,000 0.981			0	166,772-	166,772	
20366706	ISSUE: 785592AV8 - SABINE PASS LIQUEFAC 5.875% 6/30/26 01/06/25 B 65,000 1.010			0	65,621-	65,621	
20366706	ISSUE: 785592AS5 - SABINE PASS LIQUEFAC 5% 3/15/27 01/06/25 B 60,000 1.003			0	60,157-	60,157	
20366706	ISSUE: 90265EAM2 - UDR INC 3.5% 7/01/27 01/06/25 B 110,000 0.971			0	106,772-	106,772	
20366706	ISSUE: 25389JAR7 - DIGITAL REALTY TRUST 3.7% 8/15/27 01/06/25 B 20,000 0.973			0	19,468-	19,468	
20366706	ISSUE: 928563AC9 - VMWARE INC 3.9% 8/21/27 01/06/25 B 130,000 0.977			0	127,037-	127,037	
20366706	ISSUE: 883203BY6 - TEXTRON INC 3.375% 3/01/28 01/06/25 B 35,000 0.954			0	33,374-	33,374	
20366706	ISSUE: 61746BCY0 - MORGAN STANLEY 6.25% 8/09/26 01/06/25 B 205,000 1.024			0	209,938-	209,938	
20366706	ISSUE: 13607HR61 - CAN IMPERIAL BK CONV 3.45% 4/07/27 01/06/25 B 135,000 0.973			0	131,337-	131,337	
20366706	ISSUE: 925650AB9 - VICI PROPERTIES LP 4.75% 2/15/28 01/06/25 B 65,000 0.991			0	64,426-	64,426	
20366706	ISSUE: 927804GH1 - VIRGINIA ELEC & PWR 3.75% 5/15/27 01/06/25 B 120,000 0.979			0	117,509-	117,509	
20366706	ISSUE: 89115A2C5 - TORONTO-DOM MTN CONV 4.108% 6/08/27 01/06/25 B 185,000 0.983			0	181,899-	181,899	
20366706	ISSUE: 09261HAK3 - BLACKSTONE PRIVATE 3.25% 3/15/27 01/06/25 B 90,000 0.957			0	86,151-	86,151	
20366706	ISSUE: 294429AV7 - EQUIFAX INC 5.1% 12/15/27 01/06/25 B 125,000 1.006			0	125,715-	125,715	
20366706	ISSUE: 06368LAQ9 - BK MONTREAL MTN CONV 4.7% 9/14/27 01/06/25 B 195,000 0.999			0	194,817-	194,817	
20366706	ISSUE: 89115A2H4 - TORONTO DOM MTN CONV 4.693% 9/15/27 01/06/25 B 30,000 0.997			0	29,921-	29,921	
20366706	ISSUE: 025816DB2 - AMERICAN EXPRESS CO 5.85% 11/05/27 01/06/25 B 90,000 1.031			0	92,764-	92,764	
20366706	ISSUE: 842400HS5 - SOUTHERN CAL ED 5.85% 11/01/27 01/06/25 B 95,000 1.028			0	97,675-	97,675	
20366706	ISSUE: 03938LBE3 - ARCELORMITTAL SA LUX 6.55% 11/29/27 01/06/25 B 25,000 1.039			0	25,984-	25,984	
20366706	ISSUE: 452327AP4 - ILLUMINA INC 5.75% 12/13/27 01/06/25 B 80,000 1.026			0	82,088-	82,088	
20366706	ISSUE: 127097AG8 - COTERRA ENERGY INC 3.9% 5/15/27 01/06/25 B 130,000 0.978			0	127,104-	127,104	
20366706	ISSUE: 29379VCC5 - ENTERPRISE PRODUCTS 5.05% 1/10/26 01/06/25 B 195,000 1.004			0	195,883-	195,883	

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ACCOUNT NUMBER 20366799

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
20366706	ISSUE: 78016FZW7 - ROYAL BK CA MTN CONV 4.9% 1/12/28 01/06/25 B	20,000	1.001	0	20,015-	20,015	
20366706	ISSUE: 962166CC6 - WEYERHAEUSER CO 4.75% 5/15/26 01/06/25 B	125,000	1.000	0	124,953-	124,953	
20366706	ISSUE: 21871XAD1 - COREBRIDGE FINANCIAL 3.65% 4/05/27 01/06/25 B	175,000	0.973	0	170,207-	170,207	
20366706	ISSUE: 13607LSL8 - CAN IMPERIAL BK CONV 5.615% 7/17/26 01/06/25 B	135,000	1.013	0	136,771-	136,771	
20366706	ISSUE: 46590XAZ9 - JBS USA LUX SA 5.125% 2/01/28 01/06/25 B	85,000	0.996	0	84,645-	84,645	
20366706	ISSUE: 30190AAC8 - F&G ANNUITIES & LIFE 7.4% 1/13/28 01/06/25 B	80,000	1.041	0	83,289-	83,289	
20366706	ISSUE: 29250NBW4 - ENBRIDGE INC 5.9% 11/15/26 01/06/25 B	165,000	1.019	0	168,132-	168,132	
20366706	ISSUE: 756109CA0 - REALTY INCOME CORP 2.1% 3/15/28 01/06/25 B	70,000	0.919	0	64,341-	64,341	
20366706	ISSUE: 001084AR3 - AGCO CORP 5.45% 3/21/27 01/06/25 B	65,000	1.010	0	65,664-	65,664	
20366706	ISSUE: 912797KJ5 - U.S. TREASURY BILLS 3/20/25 01/06/25 B	405,000	0.992	0	401,615-	401,615	
20366706	ISSUE: 50212YAJ3 - LPL HLDGS INC 5.7% 5/20/27 01/06/25 B	125,000	1.012	0	126,496-	126,496	
20366706	ISSUE: 690742AN1 - OWENS CORNING 5.5% 6/15/27 01/06/25 B	120,000	1.017	0	122,027-	122,027	
20366706	ISSUE: 63743HFT4 - NATL RURAL UTIL 4.12% 9/16/27 01/06/25 B	215,000	0.987	0	212,104-	212,104	
20366706	ISSUE: 237194AP0 - DARDEN RESTAURANTS 4.35% 10/15/27 01/06/25 B	65,000	0.986	0	64,075-	64,075	
20366706	ISSUE: 12592BAT1 - CNH INDUSTRIAL 4.5% 10/08/27 01/06/25 B	170,000	0.991	0	168,390-	168,390	
20366706	ISSUE: 09261XAD4 - BLACKSTONE SEC 2.125% 2/15/27 01/06/25 B	90,000	0.938	0	84,379-	84,379	
20366706	ISSUE: 02665WFT3 - AMERICAN HONDA MTN 4.45% 10/22/27 01/06/25 B	210,000	0.991	0	208,200-	208,200	
20366706	ISSUE: 14149YBQ0 - CARDINAL HEALTH INC 4.7% 11/15/26 01/06/25 B	130,000	0.998	0	129,793-	129,793	
20366706	ISSUE: 86562MAK6 - SUMITOMO MITSUI FINL 3.01% 10/19/26 01/06/25 B	260,000	0.971	0	252,564-	252,564	
20366706	ISSUE: 040555CV4 - ARIZONA PUB SERV 2.55% 9/15/26 01/06/25 B	175,000	0.963	0	168,467-	168,467	
20366706	ISSUE: 15135UAM1 - CENOVUS ENERGY INC 4.25% 4/15/27 01/06/25 B	130,000	0.987	0	128,359-	128,359	
20366706	ISSUE: 25152R2Y8 - DEUTSCHE BANK AG 4.1% 1/13/26 01/06/25 B	210,000	0.994	0	208,660-	208,660	
20366706	ISSUE: 912797NR4 - U.S. TREASURY BILLS 3/18/25 01/10/25 B	80,000	0.993	0	79,402-	79,402	

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LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER 20366799

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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SUB-TOTAL				0	14,203,865	14,203,865	0
BROKER: BMO-CHICAGO BRANCH							
20366706	ISSUE: 912828K74 - US TREASURY NOTE 2% 8/15/25 01/06/25 B	55,000	0.987	0	54,272-	54,272	
20366706	ISSUE: 91282CEU1 - U.S. TREASURY NOTES 2.875% 6/15/25 01/06/25 B	160,000	0.994	0	159,081-	159,081	
20366706	ISSUE: 91282CFP1 - U.S. TREASURY NOTES 4.25% 10/15/25 01/06/25 B	405,000	1.000	0	405,142-	405,142	
20366706	ISSUE: 912797JR9 - U.S. TREASURY BILLS 1/23/25 01/06/25 B	400,000	0.998	0	399,250-	399,250	
20366706	ISSUE: 912797NM5 - U.S. TREASURY BILLS 5/22/25 01/06/25 B	415,000	0.985	0	408,573-	408,573	
20366706	ISSUE: 912797PZ4 - U.S. TREASURY BILLS 7/08/25 03/18/25 B	80,000	0.987	0	78,970-	78,970	
20366706	ISSUE: 912797QZ3 - U.S. TREASURY BILLS 12/18/25 09/10/25 B	405,000	0.990	0	400,734-	400,734	
SUB-TOTAL				0	1,906,022	1,906,022	0
GRAND TOTAL				0	16,109,887	16,109,887	0

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

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FOR THE PERIOD DECEMBER 1, 2024 THROUGH NOVEMBER 30, 2025

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER 20366799

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE		26,593,231.19			
		COMPARATIVE VALUE (5%)		1,329,661.56			
ISSUE: VP4560000 - ALLSPRING GOVT MM FD-INSTL #1751							
20366703	12/02/24 B	8	1.000	0	8-	8	
20366703	01/02/25 B	8	1.000	0	8-	8	
20366703	02/03/25 B	8	1.000	0	8-	8	
20366703	03/03/25 B	7	1.000	0	7-	7	
20366703	04/01/25 B	8	1.000	0	8-	8	
20366703	05/01/25 B	8	1.000	0	8-	8	
20366703	06/02/25 B	8	1.000	0	8-	8	
20366703	07/01/25 B	8	1.000	0	8-	8	
20366703	08/01/25 B	8	1.000	0	8-	8	
20366703	09/02/25 B	8	1.000	0	8-	8	
20366703	10/01/25 B	8	1.000	0	8-	8	
20366703	11/03/25 B	8	1.000	0	8-	8	
20366704	12/02/24 B	0	1.000	0	0-	0	
20366704	01/02/25 B	0	1.000	0	0-	0	
20366704	02/03/25 B	0	1.000	0	0-	0	
20366704	03/03/25 B	0	1.000	0	0-	0	
20366704	04/01/25 B	0	1.000	0	0-	0	
20366704	05/01/25 B	0	1.000	0	0-	0	
20366704	06/02/25 B	0	1.000	0	0-	0	
20366704	07/01/25 B	0	1.000	0	0-	0	
20366704	08/01/25 B	0	1.000	0	0-	0	
20366704	09/02/25 B	0	1.000	0	0-	0	
20366704	10/01/25 B	0	1.000	0	0-	0	
20366704	11/03/25 B	0	1.000	0	0-	0	
20366705	12/02/24 B	2,337	1.000	0	2,337-	2,337	
20366705	12/04/24 B	792	1.000	0	792-	792	
20366705	12/06/24 B	30,121	1.000	0	30,121-	30,121	
20366705	12/10/24 B	1,014	1.000	0	1,014-	1,014	
20366705	12/13/24 B	1,748	1.000	0	1,748-	1,748	
20366705	12/16/24 B	2,080	1.000	0	2,080-	2,080	
20366705	12/17/24 B	306	1.000	0	306-	306	
20366705	12/18/24 B	399	1.000	0	399-	399	
20366705	12/19/24 B	471	1.000	0	471-	471	
20366705	12/20/24 B	377	1.000	0	377-	377	
20366705	12/23/24 B	3,759	1.000	0	3,759-	3,759	
20366705	12/30/24 B	1,097	1.000	0	1,097-	1,097	
20366705	12/31/24 B	702	1.000	0	702-	702	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
20366705	01/02/25 B	1,783	1.000	0	1,783-	1,783	
20366705	01/03/25 B	46	1.000	0	46-	46	
20366705	01/08/25 B	13,175	1.000	0	13,175-	13,175	
20366705	01/13/25 B	617	1.000	0	617-	617	
20366705	01/15/25 B	1,463	1.000	0	1,463-	1,463	
20366705	01/16/25 B	1,341	1.000	0	1,341-	1,341	
20366705	01/17/25 B	51,380	1.000	0	51,380-	51,380	
20366705	01/24/25 B	568	1.000	0	568-	568	
20366705	02/03/25 B	291	1.000	0	291-	291	
20366705	02/14/25 B	21,797	1.000	0	21,797-	21,797	
20366705	02/19/25 B	297	1.000	0	297-	297	
20366705	02/21/25 B	336	1.000	0	336-	336	
20366705	02/26/25 B	396	1.000	0	396-	396	
20366705	02/28/25 B	1,421	1.000	0	1,421-	1,421	
20366705	03/03/25 B	1,652	1.000	0	1,652-	1,652	
20366705	03/07/25 B	536	1.000	0	536-	536	
20366705	03/10/25 B	1,456	1.000	0	1,456-	1,456	
20366705	03/13/25 B	388	1.000	0	388-	388	
20366705	03/14/25 B	2,558	1.000	0	2,558-	2,558	
20366705	03/17/25 B	4,717	1.000	0	4,717-	4,717	
20366705	03/19/25 B	328	1.000	0	328-	328	
20366705	03/20/25 B	419	1.000	0	419-	419	
20366705	03/21/25 B	264	1.000	0	264-	264	
20366705	03/24/25 B	436	1.000	0	436-	436	
20366705	03/25/25 B	2,113	1.000	0	2,113-	2,113	
20366705	03/28/25 B	2,451	1.000	0	2,451-	2,451	
20366705	03/31/25 B	668	1.000	0	668-	668	
20366705	04/01/25 B	1,697	1.000	0	1,697-	1,697	
20366705	04/02/25 B	489	1.000	0	489-	489	
20366705	04/03/25 B	360	1.000	0	360-	360	
20366705	04/11/25 B	1,636	1.000	0	1,636-	1,636	
20366705	04/15/25 B	1,884	1.000	0	1,884-	1,884	
20366705	04/16/25 B	227	1.000	0	227-	227	
20366705	04/17/25 B	592	1.000	0	592-	592	
20366705	04/21/25 B	618	1.000	0	618-	618	
20366705	04/23/25 B	353	1.000	0	353-	353	
20366705	04/30/25 B	567	1.000	0	567-	567	
20366705	05/01/25 B	107	1.000	0	107-	107	
20366705	05/07/25 B	954	1.000	0	954-	954	
20366705	05/09/25 B	26,136	1.000	0	26,136-	26,136	
20366705	05/15/25 B	568	1.000	0	568-	568	
20366705	05/16/25 B	367	1.000	0	367-	367	
20366705	05/21/25 B	3,391	1.000	0	3,391-	3,391	
20366705	05/22/25 B	783	1.000	0	783-	783	
20366705	05/27/25 B	319	1.000	0	319-	319	
20366705	05/30/25 B	952	1.000	0	952-	952	

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LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER 20366799

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
20366705	06/02/25 B	1,805	1.000	0	1,805-	1,805	
20366705	06/03/25 B	536	1.000	0	536-	536	
20366705	06/05/25 B	264	1.000	0	264-	264	
20366705	06/06/25 B	6,507	1.000	0	6,507-	6,507	
20366705	06/09/25 B	875	1.000	0	875-	875	
20366705	06/13/25 B	1,332	1.000	0	1,332-	1,332	
20366705	06/16/25 B	1,273	1.000	0	1,273-	1,273	
20366705	06/17/25 B	994	1.000	0	994-	994	
20366705	06/24/25 B	328	1.000	0	328-	328	
20366705	06/27/25 B	225	1.000	0	225-	225	
20366705	06/30/25 B	1,647	1.000	0	1,647-	1,647	
20366705	07/01/25 B	1,726	1.000	0	1,726-	1,726	
20366705	07/02/25 B	489	1.000	0	489-	489	
20366705	07/03/25 B	420	1.000	0	420-	420	
20366705	07/08/25 B	12,377	1.000	0	12,377-	12,377	
20366705	07/09/25 B	1,537	1.000	0	1,537-	1,537	
20366705	07/11/25 B	685	1.000	0	685-	685	
20366705	07/15/25 B	3,685	1.000	0	3,685-	3,685	
20366705	07/16/25 B	5,131	1.000	0	5,131-	5,131	
20366705	07/17/25 B	592	1.000	0	592-	592	
20366705	07/22/25 B	9,506	1.000	0	9,506-	9,506	
20366705	07/23/25 B	353	1.000	0	353-	353	
20366705	07/24/25 B	56	1.000	0	56-	56	
20366705	07/25/25 B	1,549	1.000	0	1,549-	1,549	
20366705	07/29/25 B	13,270	1.000	0	13,270-	13,270	
20366705	07/31/25 B	709	1.000	0	709-	709	
20366705	08/01/25 B	243	1.000	0	243-	243	
20366705	08/06/25 B	1,218	1.000	0	1,218-	1,218	
20366705	08/14/25 B	339	1.000	0	339-	339	
20366705	08/20/25 B	297	1.000	0	297-	297	
20366705	08/21/25 B	388	1.000	0	388-	388	
20366705	08/22/25 B	319	1.000	0	319-	319	
20366705	08/25/25 B	282	1.000	0	282-	282	
20366705	08/27/25 B	387	1.000	0	387-	387	
20366705	09/02/25 B	2,528	1.000	0	2,528-	2,528	
20366705	09/03/25 B	536	1.000	0	536-	536	
20366705	09/05/25 B	598	1.000	0	598-	598	
20366705	09/08/25 B	563	1.000	0	563-	563	
20366705	09/10/25 B	717	1.000	0	717-	717	
20366705	09/15/25 B	328	1.000	0	328-	328	
20366705	09/16/25 B	195	1.000	0	195-	195	
20366705	09/17/25 B	351	1.000	0	351-	351	
20366705	09/18/25 B	292	1.000	0	292-	292	
20366705	09/23/25 B	328	1.000	0	328-	328	
20366705	09/25/25 B	441	1.000	0	441-	441	
20366705	09/26/25 B	10,535	1.000	0	10,535-	10,535	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
20366705	09/29/25 B	406	1.000	0	406-	406	
20366705	09/30/25 B	3,006	1.000	0	3,006-	3,006	
20366705	10/02/25 B	373	1.000	0	373-	373	
20366705	10/15/25 B	2,069	1.000	0	2,069-	2,069	
20366705	10/16/25 B	227	1.000	0	227-	227	
20366705	10/17/25 B	752	1.000	0	752-	752	
20366705	10/21/25 B	198	1.000	0	198-	198	
20366705	10/22/25 B	353	1.000	0	353-	353	
20366705	10/23/25 B	282	1.000	0	282-	282	
20366705	10/24/25 B	33,470	1.000	0	33,470-	33,470	
20366705	10/31/25 B	737	1.000	0	737-	737	
20366705	10/31/25 B	559	1.000	0	559-	559	
20366705	11/03/25 B	211	1.000	0	211-	211	
20366705	11/05/25 B	1,218	1.000	0	1,218-	1,218	
20366705	11/13/25 B	362	1.000	0	362-	362	
20366705	11/17/25 B	1,161	1.000	0	1,161-	1,161	
20366705	11/20/25 B	388	1.000	0	388-	388	
20366705	11/21/25 B	6,019	1.000	0	6,019-	6,019	
20366705	11/24/25 B	8,362	1.000	0	8,362-	8,362	
20366705	11/26/25 B	1,220	1.000	0	1,220-	1,220	
20366705	11/28/25 B	177	1.000	0	177-	177	
20366706	12/04/24 B	1	1.000	0	1-	1	
20366706	12/18/24 B	5,000,000	1.000	0	5,000,000-*	5,000,000	
20366706	12/23/24 B	5,000,000	1.000	0	5,000,000-*	5,000,000	
20366706	12/24/24 B	1,750,000	1.000	0	1,750,000-*	1,750,000	
20366706	12/27/24 B	5,000,000	1.000	0	5,000,000-*	5,000,000	
20366706	01/02/25 B	18,371	1.000	0	18,371-	18,371	
20366706	01/10/25 B	4,924	1.000	0	4,924-	4,924	
20366706	01/13/25 B	4,795	1.000	0	4,795-	4,795	
20366706	01/15/25 B	18,659	1.000	0	18,659-	18,659	
20366706	01/17/25 B	3,790	1.000	0	3,790-	3,790	
20366706	01/23/25 B	402,860	1.000	0	402,860-	402,860	
20366706	01/31/25 B	3,325	1.000	0	3,325-	3,325	
20366706	02/03/25 B	15,321	1.000	0	15,321-	15,321	
20366706	02/10/25 B	6,406	1.000	0	6,406-	6,406	
20366706	02/14/25 B	2,535	1.000	0	2,535-	2,535	
20366706	02/18/25 B	29,600	1.000	0	29,600-	29,600	
20366706	02/20/25 B	406,823	1.000	0	406,823-	406,823	
20366706	02/21/25 B	2,535	1.000	0	2,535-	2,535	
20366706	02/24/25 B	1,438	1.000	0	1,438-	1,438	
20366706	02/26/25 B	3,401	1.000	0	3,401-	3,401	
20366706	03/03/25 B	10,298	1.000	0	10,298-	10,298	
20366706	03/14/25 B	4,583	1.000	0	4,583-	4,583	
20366706	03/17/25 B	25,065	1.000	0	25,065-	25,065	
20366706	03/18/25 B	80,000	1.000	0	80,000-	80,000	
20366706	03/20/25 B	405,000	1.000	0	405,000-	405,000	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD DECEMBER 1, 2024 THROUGH NOVEMBER 30, 2025

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER 20366799

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----	-----
20366706	03/21/25 B	1,771	1.000	0	1,771-	1,771	
20366706	03/25/25 B	2,795	1.000	0	2,795-	2,795	
20366706	04/01/25 B	753	1.000	0	753-	753	
20366706	04/07/25 B	5,523	1.000	0	5,523-	5,523	
20366706	04/08/25 B	3,804	1.000	0	3,804-	3,804	
20366706	04/15/25 B	15,971	1.000	0	15,971-	15,971	
20366706	04/21/25 B	3,763	1.000	0	3,763-	3,763	
20366706	04/22/25 B	4,647	1.000	0	4,647-	4,647	
20366706	04/22/25 B	3,075	1.000	0	3,075-	3,075	
20366706	04/23/25 B	4,138	1.000	0	4,138-	4,138	
20366706	04/24/25 B	405,000	1.000	0	405,000-	405,000	
20366706	05/01/25 B	11,012	1.000	0	11,012-	11,012	
20366706	05/05/25 B	3,664	1.000	0	3,664-	3,664	
20366706	05/12/25 B	1,260	1.000	0	1,260-	1,260	
20366706	05/15/25 B	22,797	1.000	0	22,797-	22,797	
20366706	05/19/25 B	218	1.000	0	218-	218	
20366706	05/20/25 B	3,563	1.000	0	3,563-	3,563	
20366706	05/22/25 B	415,000	1.000	0	415,000-	415,000	
20366706	05/29/25 B	819	1.000	0	819-	819	
20366706	06/02/25 B	11,374	1.000	0	11,374-	11,374	
20366706	06/09/25 B	3,800	1.000	0	3,800-	3,800	
20366706	06/11/25 B	70,455	1.000	0	70,455-	70,455	
20366706	06/13/25 B	2,300	1.000	0	2,300-	2,300	
20366706	06/16/25 B	189,576	1.000	0	189,576-	189,576	
20366706	06/23/25 B	173,400	1.000	0	173,400-	173,400	
20366706	06/24/25 B	1,114	1.000	0	1,114-	1,114	
20366706	06/30/25 B	5,113	1.000	0	5,113-	5,113	
20366706	07/01/25 B	3,905	1.000	0	3,905-	3,905	
20366706	07/03/25 B	88,946	1.000	0	88,946-	88,946	
20366706	07/08/25 B	95,000	1.000	0	95,000-	95,000	
20366706	07/10/25 B	4,924	1.000	0	4,924-	4,924	
20366706	07/14/25 B	12,189	1.000	0	12,189-	12,189	
20366706	07/15/25 B	433,659	1.000	0	433,659-	433,659	
20366706	07/17/25 B	3,790	1.000	0	3,790-	3,790	
20366706	07/23/25 B	2,860	1.000	0	2,860-	2,860	
20366706	07/25/25 B	43,405	1.000	0	43,405-	43,405	
20366706	07/31/25 B	3,325	1.000	0	3,325-	3,325	
20366706	08/01/25 B	4,002	1.000	0	4,002-	4,002	
20366706	08/11/25 B	6,406	1.000	0	6,406-	6,406	
20366706	08/14/25 B	2,535	1.000	0	2,535-	2,535	
20366706	08/15/25 B	491,150	1.000	0	491,150-	491,150	
20366706	08/18/25 B	203,450	1.000	0	203,450-	203,450	
20366706	08/20/25 B	1,823	1.000	0	1,823-	1,823	
20366706	08/21/25 B	2,535	1.000	0	2,535-	2,535	
20366706	08/25/25 B	90,254	1.000	0	90,254-	90,254	
20366706	09/02/25 B	13,676	1.000	0	13,676-	13,676	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD DECEMBER 1, 2024 THROUGH NOVEMBER 30, 2025

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER 20366799

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----	-----
20366706	09/15/25 B	337,046	1.000	0	337,046-	337,046	
20366706	09/16/25 B	4,429	1.000	0	4,429-	4,429	
20366706	09/22/25 B	129,065	1.000	0	129,065-	129,065	
20366706	09/25/25 B	2,795	1.000	0	2,795-	2,795	
20366706	10/01/25 B	3,959	1.000	0	3,959-	3,959	
20366706	10/02/25 B	95,000	1.000	0	95,000-	95,000	
20366706	10/06/25 B	3,194	1.000	0	3,194-	3,194	
20366706	10/07/25 B	2,329	1.000	0	2,329-	2,329	
20366706	10/08/25 B	3,825	1.000	0	3,825-	3,825	
20366706	10/15/25 B	417,783	1.000	0	417,783-	417,783	
20366706	10/20/25 B	3,763	1.000	0	3,763-	3,763	
20366706	10/22/25 B	7,748	1.000	0	7,748-	7,748	
20366706	10/23/25 B	225	1.000	0	225-	225	
20366706	11/03/25 B	395,680	1.000	0	395,680-	395,680	
20366706	11/04/25 B	1,031	1.000	0	1,031-	1,031	
20366706	11/05/25 B	2,633	1.000	0	2,633-	2,633	
20366706	11/10/25 B	1,260	1.000	0	1,260-	1,260	
20366706	11/17/25 B	253,501	1.000	0	253,501-	253,501	
20366706	11/18/25 B	218	1.000	0	218-	218	
20366706	11/19/25 B	3,783	1.000	0	3,783-	3,783	
20366706	11/20/25 B	3,563	1.000	0	3,563-	3,563	
SUB-TOTAL OF BUYS # 242				0	23,097,600	23,097,600	
20366705	12/09/24 S	44,826	1.000	0	44,826	44,826	0
20366705	01/09/25 S	10,225	1.000	0	10,225	10,225	0
20366705	01/21/25 S	19,584	1.000	0	19,584	19,584	0
20366705	01/22/25 S	23,261	1.000	0	23,261	23,261	0
20366705	01/23/25 S	18,425	1.000	0	18,425	18,425	0
20366705	01/31/25 S	14,995	1.000	0	14,995	14,995	0
20366705	02/18/25 S	17,867	1.000	0	17,867	17,867	0
20366705	03/14/25 S	26,440	1.000	0	26,440	26,440	0
20366705	04/14/25 S	6,191	1.000	0	6,191	6,191	0
20366705	04/25/25 S	2,375	1.000	0	2,375	2,375	0
20366705	05/12/25 S	18,365	1.000	0	18,365	18,365	0
20366705	05/13/25 S	3,628	1.000	0	3,628	3,628	0
20366705	06/10/25 S	14,966	1.000	0	14,966	14,966	0
20366705	06/18/25 S	479	1.000	0	479	479	0
20366705	07/10/25 S	1,355	1.000	0	1,355	1,355	0
20366705	07/14/25 S	3,880	1.000	0	3,880	3,880	0
20366705	07/18/25 S	2,313	1.000	0	2,313	2,313	0
20366705	07/21/25 S	6,264	1.000	0	6,264	6,264	0
20366705	07/30/25 S	18,156	1.000	0	18,156	18,156	0
20366705	08/15/25 S	11,516	1.000	0	11,516	11,516	0
20366705	08/29/25 S	7,998	1.000	0	7,998	7,998	0
20366705	09/12/25 S	4,160	1.000	0	4,160	4,160	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD DECEMBER 1, 2024 THROUGH NOVEMBER 30, 2025

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER 20366799

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----	-----
20366705	10/01/25 S	15,146	1.000	0	15,146	15,146	0
20366705	10/10/25 S	1,749	1.000	0	1,749	1,749	0
20366705	10/27/25 S	28,125	1.000	0	28,125	28,125	0
20366705	10/28/25 S	16,467	1.000	0	16,467	16,467	0
20366705	11/07/25 S	5,566	1.000	0	5,566	5,566	0
20366706	12/05/24 S	1	1.000	0	1	1	0
20366706	01/07/25 S	15,863,577	1.000	0	15,863,577 *	15,863,577	0
20366706	01/07/25 S	766,555	1.000	0	766,555	766,555	0
20366706	01/13/25 S	72,007	1.000	0	72,007	72,007	0
20366706	01/27/25 S	449,100	1.000	0	449,100	449,100	0
20366706	02/26/25 S	459,426	1.000	0	459,426	459,426	0
20366706	03/19/25 S	78,970	1.000	0	78,970	78,970	0
20366706	03/28/25 S	300,000	1.000	0	300,000	300,000	0
20366706	04/11/25 S	14,846	1.000	0	14,846	14,846	0
20366706	04/28/25 S	300,000	1.000	0	300,000	300,000	0
20366706	05/27/25 S	300,000	1.000	0	300,000	300,000	0
20366706	06/18/25 S	300,000	1.000	0	300,000	300,000	0
20366706	07/09/25 S	94,050	1.000	0	94,050	94,050	0
20366706	07/17/25 S	250,000	1.000	0	250,000	250,000	0
20366706	08/06/25 S	350,000	1.000	0	350,000	350,000	0
20366706	09/09/25 S	350,000	1.000	0	350,000	350,000	0
20366706	09/11/25 S	400,734	1.000	0	400,734	400,734	0
20366706	10/03/25 S	50,750	1.000	0	50,750	50,750	0
20366706	10/15/25 S	346,906	1.000	0	346,906	346,906	0
20366706	10/21/25 S	957,808	1.000	0	957,808	957,808	0
20366706	11/19/25 S	350,000	1.000	0	350,000	350,000	0
20366706	11/25/25 S	272,880	1.000	0	272,880	272,880	0
SUB-TOTAL OF SALES # 49				0	22,671,932	22,671,932	0
SUB-TOTAL				0	45,769,532	45,769,532	0
GRAND TOTAL				0	45,769,532	45,769,532	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD DECEMBER 1, 2024 THROUGH NOVEMBER 30, 2025

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER 20366799

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD DECEMBER 1, 2024 THROUGH NOVEMBER 30, 2025

LOCAL 111 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER 20366799

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	----	-----	-----	-----	-----
		BEGINNING MARKET VALUE		26,593,231.19			
		COMPARATIVE VALUE (5%)		1,329,661.56			
		-----	-----	-----			

*** NO TRANSACTIONS QUALIFIED FOR THIS REPORT ***

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025

Round off amounts to nearest dollar.

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

A Name of plan Local 111 Pension Plan	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of the Local 111 Pension Plan	D Employer Identification Number (EIN) 11-1955247

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

1a Enter the valuation date: Month 12 Day 1 Year 2024

b Assets		
(1) Current value of assets.....	1b(1)	56,882,123
(2) Actuarial value of assets for funding standard account	1b(2)	56,989,051
c (1) Accrued liability for plan using immediate gain methods	1c(1)	64,144,978
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	64,144,978
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	95,569,376
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	895,694
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0
(3) Expected plan disbursements for the plan year.....	1d(3)	4,984,203

Statement by Enrolled Actuary

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

SIGN HERE  Signature of actuary Vincent Regalbuto, ASA, EA, MAAA Type or print name of actuary O'Sullivan Associates Firm name 1236 Brace Road, Unit E Cherry Hill NJ 08034 Address of the firm	9/11/2026 Date 26-08116 Most recent enrollment number (856) 795-7777 Telephone number (including area code)
---	---

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	56,882,123
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	768	48,048,755
(2) For terminated vested participants	505	26,709,365
(3) For active participants:		
(a) Non-vested benefits		1,388,586
(b) Vested benefits		19,422,670
(c) Total active	353	20,811,256
(4) Total	1,626	95,569,376
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.52 %

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
06/01/2025	536,150				
Totals ▶			3(b)	536,150	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.8 %
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	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d 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)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		9999

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
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	3.38 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.5%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	408,447
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	395,551	40,043

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)	5
(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	
e 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).	8e	451,305

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	853,697

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	11,648,278	1,446,030
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 155,232**e** Total charges. Add lines 9a through 9d.....**9e** 2,454,959**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 233,820**g** Employer contributions. Total from column (b) of line 3.....**9g** 536,150**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	4,258,531	494,398

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 65,546**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	8,914,023	
9j(2)	29,353,235	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 1,329,914**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 1,125,045**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 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**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No