

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [X] 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 THE LOCAL 169 - FRANK J KEANE SCHOLARSHIP FUND
1b Three-digit plan number (PN) 503
1c Effective date of plan 08/25/1969
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) THE LOCAL 169 FRANK J KEANE SCHOLARSHIP 1363 W. CHELTENHAM AVENUE ELKINS PARK, PA 19027
2b Employer Identification Number (EIN) 23-7033185
2c Plan Sponsor's telephone number 215-635-1696
2d Business code (see instructions) 493100

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Robert Brunner (plan administrator) and Raymond Tarnowski (employer/plan sponsor).

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor THE LOCAL 169 - FRANK J KEANE SCHOLARSHIP FUND 1363 W. CHELTENHAM AVENUE ELKINS PARK, PA 19027	3b Administrator's EIN 23-7033185 3c Administrator's telephone number 215-635-1696
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	3348
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	1045
a(2) Total number of active participants at the end of the plan year	6a(2)	1043
b Retired or separated participants receiving benefits	6b	2112
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	3155
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	8
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

4K

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

a Pension Schedules

- (1) **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
A Name of plan THE LOCAL 169 - FRANK J KEANE SCHOLARSHIP FUND	B Three-digit plan number (PN) ▶ 503
C Plan sponsor's name as shown on line 2a of Form 5500 THE LOCAL 169 FRANK J KEANE SCHOLARSHIP	D Employer Identification Number (EIN) 23-7033185

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	26793	41297
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4135	1613
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	255	88
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	31183	42998
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1300	1450
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1300	1450
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	29883	41548

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)	19589	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		19589
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		19589

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5000	
(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)		5000
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)	1200	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	1000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	724	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2924
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7924

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11665
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: **BACHELER & COMPANY PC**

(2) EIN: **23-2978066**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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



400 South Kings Highway, Cherry Hill, New Jersey 08034



Independent Auditors' Report

Trustees of The Local 169 - Frank J. Keane Scholarship Fund
Elkins Park, Pennsylvania

Opinion

We have audited the accompanying financial statements of The Local 169 - Frank J. Keane Scholarship Fund (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits (including the schedules of administrative expenses) and of changes in benefit obligations 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 Local 169 - Frank J. Keane Scholarship Fund as of November 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the plan benefit obligations as of November 30, 2024 and 2023, and the changes in plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Local 169 - Frank J. Keane Scholarship Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Local 169 - Frank J. Keane Scholarship Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

(Continued on next page)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Local 169 - Frank J. Keane Scholarship Fund's internal control. Accordingly, no such opinion is expressed.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- * Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Local 169 - Frank J. Keane Scholarship Fund's ability to continue as a going concern for a reasonable period of time.

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

Bachelor & Company

Cherry Hill, New Jersey
May 8, 2025



Independent Auditor's Report on Supplementary Information

Trustees of The Local 169 - Frank J. Keane Scholarship Fund
Elkins Park, Pennsylvania

We have audited the financial statements of The Local 169 - Frank J. Keane Scholarship Fund as of and for the years ended November 30, 2024 and 2023, and our report thereon dated May 8, 2025, which expressed an unmodified opinion on those financial statements appears on Pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental Schedules "A" through "C" are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying supplemental Schedules "D" and "E" are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

Bachelor & Company

Cherry Hill, New Jersey
May 8, 2025

THE LOCAL 169 - FRANK J. KEANE SCHOLARSHIP FUND

SCHEDULE D

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Form 5500, Schedule H, Part IV, Item 4i, EIN: 23-7033185

NOVEMBER 30, 2024

(a)	(b)	(c)			(d)	(e)
<u>Issue</u>	<u>Principal</u>	<u>Interest</u>	<u>Rate</u>	<u>Maturity</u>	<u>Cost</u>	<u>Current</u>
				<u>Date</u>		<u>Value</u>
None						

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE E

Form 5500, Schedule H, Part IV, Item 4j, EIN: 23-7033185

FOR THE YEAR ENDED NOVEMBER 30, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of</u>	<u>Description</u>	<u>Purchase</u>	<u>Selling</u>	<u>Lease</u>	<u>Expense</u>		<u>Current</u>	<u>Gain</u>
<u>Party Involved</u>		<u>Price</u>	<u>Price</u>	<u>Rental</u>	<u>Incurred with</u>	<u>Cost</u>	<u>Value</u>	<u>(Loss)</u>
					<u>Transaction</u>			
No reportable transactions.								



THE LOCAL 169 - FRANK J. KEANE SCHOLARSHIP FUND

FINANCIAL STATEMENTS

NOVEMBER 30, 2024

THE LOCAL 169 - FRANK J. KEANE SCHOLARSHIP FUND

FINANCIAL STATEMENTS

NOVEMBER 30, 2024

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BACHELER & COMPANY

a professional corporation
CERTIFIED PUBLIC ACCOUNTANTS

400 South Kings Highway, Cherry Hill, New Jersey 08034



Independent Auditors' Report

Trustees of The Local 169 - Frank J. Keane Scholarship Fund
Elkins Park, Pennsylvania

Opinion

We have audited the accompanying financial statements of The Local 169 - Frank J. Keane Scholarship Fund (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits (including the schedules of administrative expenses) and of changes in benefit obligations 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 Local 169 - Frank J. Keane Scholarship Fund as of November 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the plan benefit obligations as of November 30, 2024 and 2023, and the changes in plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Local 169 - Frank J. Keane Scholarship Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Local 169 - Frank J. Keane Scholarship Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

(Continued on next page)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Local 169 - Frank J. Keane Scholarship Fund's internal control. Accordingly, no such opinion is expressed.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- * Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Local 169 - Frank J. Keane Scholarship Fund's ability to continue as a going concern for a reasonable period of time.

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

Bachelor & Company

Cherry Hill, New Jersey
May 8, 2025

THE LOCAL 169 - FRANK J. KEANE SCHOLARSHIP FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AND BENEFIT OBLIGATIONS
NOVEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
<u>Assets</u>		
Cash and cash equivalents:		
Checking account	\$ 41,297	\$ 26,793
Receivables:		
Employers' contributions	1,613	4,135
Other assets:		
Prepaid expenses	88	255
Total Assets	42,998	31,183
<u>Liabilities</u>		
Accrued expenses	1,450	1,300
Total Liabilities	1,450	1,300
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 41,548	\$ 29,883
 <u>BENEFIT OBLIGATIONS</u>		
<u>Amounts Currently Payable</u>		
Committed scholarship grants	\$ 20,000	\$ 15,000
Total Benefit Obligations	\$ 20,000	\$ 15,000

See notes to financial statements.

THE LOCAL 169 - FRANK J. KEANE SCHOLARSHIP FUNDSTATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITSAND CHANGES IN BENEFIT OBLIGATIONSFOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>Changes in Net Assets Available for Benefits</u>		
ADDITIONS		
Employer contributions	\$ 19,589	\$ 22,962
Total Additions	<u>19,589</u>	<u>22,962</u>
DEDUCTIONS		
Scholarships paid	5,000	5,750
Administrative expenses (Page 5)	2,924	2,904
Total Deductions	<u>7,924</u>	<u>8,654</u>
Net Increase in Net Assets Available for Plan Benefits	11,665	14,308
Net Assets Available for Plan Benefits:		
At the Beginning of the Year	<u>29,883</u>	<u>15,575</u>
At the End of the Year	<u>\$ 41,548</u>	<u>\$ 29,883</u>
<u>Changes in Benefit Obligations</u>		
Increase (decrease) during year attributed to:		
Scholarships granted	\$ 10,000	\$ 10,000
Scholarships paid	(5,000)	(5,750)
Scholarships forfeited	<u>-</u>	<u>-</u>
Net Increase in Benefit Obligations	5,000	4,250
Benefit Obligations:		
At the Beginning of the Year	<u>15,000</u>	<u>10,750</u>
At the End of the Year	<u>\$ 20,000</u>	<u>\$ 15,000</u>

See notes to financial statements.

THE LOCAL 169 - FRANK J. KEANE SCHOLARSHIP FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADMINISTRATIVE EXPENSES		
Fund administration	\$ 1,200	\$ 1,200
Legal fees	1,000	1,020
Office, printing and, banking charges	557	518
Fidelity bond	<u>167</u>	<u>166</u>
Total Administrative Expenses	<u>\$ 2,924</u>	<u>\$ 2,905</u>

See notes to financial statements.

THE LOCAL 169 - FRANK J. KEANE SCHOLARSHIP FUNDNOTES TO FINANCIAL STATEMENTSNOVEMBER 30, 2024NOTE 1. Description of the Plan

The following brief description of The Local 169 - Frank J. Keane Scholarship Fund (the "Fund") provides only general information. Participants should refer to the summary plan description for a more complete description of the Fund's provisions, copies of which may be obtained from the Fund's third party administrator, Zenith American Solutions.

The Fund is a multiemployer collectively bargained defined benefit health and welfare fund that operates as a trust to provide scholarship benefits to eligible employees, as defined by the plan, of the participating employers, and who are also members of Warehouse Employees' Union Local 169. The administration of the trust is the responsibility of the Fund's board of trustees. The employers contribute to the Fund at collectively bargained hourly rates, which differ among the various employers, based on the hours worked by covered employees. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

NOTE 2. Summary of significant accounting policiesMethod of accounting:

The financial statements have been prepared using the accrual basis of accounting.

Employers' contributions receivable:

Employer contributions received subsequent to year end, but applicable thereto, are recorded as a receivable. Contributions not yet collected are recorded based on an estimate by the Fund's third party administrator.

Use of estimates:

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

Payment of benefits:

Benefit payments to participants are recorded upon distribution.

Administrative expenses:

The Fund's expenses are paid by the Fund, as provided for by the plan document, and are recorded as deductions in the accompanying statement of changes in net assets available for benefits. See the statement of changes in net assets available for benefits for a detail of these expenses.

NOTES TO FINANCIAL STATEMENTS – ContinuedNOTE 3. Tax Status

The trust funding the benefits of the Fund received an exemption letter from the IRS dated August 25, 1969, stating that the trust is tax-exempt under the provisions of Section 501(c)(3) of the IRC. However, as a result of the Fund's funding policy, from time to time the trust may be subject to income taxes on unrelated business taxable income. No federal or state income taxes have been recorded in the years ended November 30, 2024 or 2023 for unrelated business taxable income.

In addition, the Fund and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Fund's management and legal counsel believe that the Fund is being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain tax position that more likely than not would not be sustained upon examination by the applicable authorities. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4. Reconciliation of Financial Statements to Form 5500

There were no reconciling differences between the financial statements and the Form 5500's for the years ended November 30, 2024 and 2023.

NOTE 5. Subsequent Events

The Fund evaluated all subsequent events through May 8, 2025, the date the financial statements were available to be issued.

NOTE 6. Transactions with Parties-In-Interest

The Fund has agreements with several service providers in which accounting and auditing, legal, and third party administration services are provided pro bono to the Fund. These transactions are party-in-interest transactions under ERISA.

NOTE 7. Termination of the Fund

Although it has not expressed any intention to do so, the Fund's board of trustees, as sponsor, has the right under the Plan to modify the benefits provided to participants or to terminate the Fund, subject to the provisions of ERISA. In the event of termination of the Fund, the net assets of the Fund should be allocated to pay the benefit obligations of the Fund in accordance with ERISA.

NOTES TO FINANCIAL STATEMENTS – ContinuedNOTE 8. Committed Scholarship Grants

Committed scholarship grants for the next five fiscal years are as follows:

Payout commitments for the years ending November 30,		
2025	\$	7,500
2026	\$	7,500
2027	\$	3,750
2028	\$	1,250
2029	\$	-
Obligations as of November 30,		
2024	\$	20,000
2025	\$	12,500
2026	\$	5,000
2027	\$	1,250
2028	\$	-



Independent Auditor's Report on Supplementary Information

Trustees of The Local 169 - Frank J. Keane Scholarship Fund
Elkins Park, Pennsylvania

We have audited the financial statements of The Local 169 - Frank J. Keane Scholarship Fund as of and for the years ended November 30, 2024 and 2023, and our report thereon dated May 8, 2025, which expressed an unmodified opinion on those financial statements appears on Pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental Schedules "A" through "C" are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying supplemental Schedules "D" and "E" are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

Bachelor & Company

Cherry Hill, New Jersey
May 8, 2025

THE LOCAL 169 - FRANK J. KEANE SCHOLARSHIP FUNDSCHEDULE ASCHEDULES OF CASH RECEIPTS AND CASH DISBURSEMENTSFOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Cash balance, December 1, 2023 and 2022	\$ 26,793	\$ 15,241
Cash receipts:		
Employer contributions	22,111	19,940
Total cash receipts	<u>22,111</u>	<u>19,940</u>
Cash disbursements:		
Scholarships paid	5,000	5,750
Fund administration	1,300	1,100
Office, printing and miscellaneous	557	518
Legal fees	750	1,020
Total cash disbursements	<u>7,607</u>	<u>8,388</u>
Cash balance, November 30, 2024 and 2023	<u>\$ 41,297</u>	<u>\$ 26,793</u>

THE LOCAL 169 - FRANK J. KEANE SCHOLARSHIP FUNDSCHEDULE BSCHEDULES OF CONTRIBUTIONS FROM EMPLOYERS

(Prepared on a Cash Basis)

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Local 169	\$ 5,000	\$ 5,000
OmniMax International (Berger Brothers)	2,500	5,000
Chelten House Products	4,502	4,876
Zentis North America, LLC	3,091	3,040
Towers at Wyncote	5,000	-
International Vitamin Corporation (Devalau)	-	1,000
Edward Don & Company, Inc.	-	1,000
Sheraton Philadelphia Downtown	2,000	-
W.E. Ryan Company, Inc.	18	19
S. Walter Packaging Corp.	-	6
	<hr/>	<hr/>
Total Contributions from Employers	<u>\$ 22,111</u>	<u>\$ 19,940</u>

THE LOCAL 169 - FRANK J. KEANE SCHOLARSHIP FUND

SCHEDULE C

SCHEDULE OF SCHOLARSHIP GRANTS

NOVEMBER 30, 2024

<u>Student and School</u>	<u>Term of Grant</u>	<u>Total Grant</u>	<u>Outstanding 11/30/2023</u>	<u>Paid In the Year</u>	<u>Paid to Date</u>	<u>Forfeited In the Year</u>	<u>Outstanding 11/30/2024</u>
Daryan Valladares Juniata College	2022-26	10,000	6,250	1,250	5,000	-	5,000
Nakira Thorpe Morgan State University	2023-2027	10,000	8,750	2,500	3,750	-	6,250
Hailey Minard Slippery Rock University	2024-2028	10,000	-	1,250	1,250	-	8,750
		<u>\$ 30,000</u>	<u>\$ 15,000</u>	<u>\$ 5,000</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 20,000</u>



THE LOCAL 169 - FRANK J. KEANE SCHOLARSHIP FUND

SCHEDULE D

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Form 5500, Schedule H, Part IV, Item 4i, EIN: 23-7033185

NOVEMBER 30, 2024

(a)	(b) <u>Issue</u>	(c)			(d) <u>Cost</u>	(e) <u>Current Value</u>
		<u>Principal</u>	<u>Interest Rate</u>	<u>Maturity Date</u>		
None						

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE E

Form 5500, Schedule H, Part IV, Item 4j, EIN: 23-7033185

FOR THE YEAR ENDED NOVEMBER 30, 2024

(a)	(b)	(c)	(d)	(e)	(f) Expense	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Incurring with Transaction</u>	<u>Cost</u>	<u>Current Value</u>	<u>Gain (Loss)</u>
No reportable transactions.								



THE LOCAL 169 - FRANK J. KEANE SCHOLARSHIP FUND

SCHEDULE D

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Form 5500, Schedule H, Part IV, Item 4i, EIN: 23-7033185

NOVEMBER 30, 2024

(a)	(b)	(c)			(d)	(e)
<u>Issue</u>	<u>Principal</u>	<u>Interest</u>	<u>Rate</u>	<u>Maturity</u>	<u>Cost</u>	<u>Current</u>
				<u>Date</u>		<u>Value</u>
None						

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE E

Form 5500, Schedule H, Part IV, Item 4j, EIN: 23-7033185

FOR THE YEAR ENDED NOVEMBER 30, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of</u>	<u>Description</u>	<u>Purchase</u>	<u>Selling</u>	<u>Lease</u>	<u>Expense</u>		<u>Current</u>	<u>Gain</u>
<u>Party Involved</u>		<u>Price</u>	<u>Price</u>	<u>Rental</u>	<u>Incurred with</u>	<u>Cost</u>	<u>Value</u>	<u>(Loss)</u>
					<u>Transaction</u>			
No reportable transactions.								

