

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

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>LOCAL 147 CONSTRUCTION WORKERS ASB FUND</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LOCAL 147 CONSTRUCTION WORKERS ASB FUND</u> <u>BASIL CASTROVINCI ASSOCIATES, INC.</u> <u>36 HOPATCHUNG ROAD</u> <u>HOPATCONG, NJ 07843-1524</u>	1c Effective date of plan <u>01/01/1983</u> 2b Employer Identification Number (EIN) <u>13-3161717</u> 2c Plan Sponsor's telephone number <u>973-601-3828</u> 2d Business code (see instructions) <u>237310</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	STEVEN SCHLAPP
	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.

Form 5500 (2024)
v. 240311

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan LOCAL 147 CONSTRUCTION WORKERS ASB FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 147 CONSTRUCTION WORKERS ASB FUND	D Employer Identification Number (EIN) 13-3161717	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

BASIL CASTROVINCI ASSOCIATES

36 HOPATCHUNG RD
HOPATCONG, NJ 07843

13-2831500

(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?
14 50	NONE	86070	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MANNING AND RUSSO, LLC

65 PONDFIELD RD
10
BRONXVILLE, NY 10708

06-1478265

(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	UNION ATTORNEY	24000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MSPC, CPAS AND ADVISORS, P.C.

546 FIFTH AVE
6TH FLOOR
NEW YORK, NY 10036-5000

22-2951202

(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	UNION AUDITORS	20885	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

GOULD, KOBRICK & SCHLAPP, P.C.

192 LEXINGTON AVE
FLOOR 7
NEW YORK, NY 10016

13-3082707

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGAMATED BANK

200 PARK AVENUE
NEW YORK, NY 10166

13-1566077

(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	13214	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AGINCOURT CAPITAL MANAGEMENT LLC

200 SOUTH 10TH STREET
SUITE 800
RICHMOND, VA 23219

54-1947440

(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	9165	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

INVESTMENT CONSULTING SERVICES, LLC

1 E 22ND ST
SUITE L100
LOMBARD, IL 60148

32-0016703

(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 51	NONE	5934	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

a Name: MSPC, CPAS AND ADVISORS, P.C.	b EIN: 22-2951202
c Position: AUDITOR	
d Address: 340 NORTH AVE CRANFORD, NJ 07016	e Telephone:

Explanation: PLAN ENGAGED ANOTHER AUDIT FIRM THAT SPECIALIZES IN THE AUDITS OF MULTI EMPLOYER ERISA FUNDS. THERE WERE NO DISPUTES OR DISAGREEMENTS CONCERNING THE TERMINATION.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LOCAL 147 CONSTRUCTION WORKERS ASB FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 147 CONSTRUCTION WORKERS ASB FUND	D Employer Identification Number (EIN) 13-3161717

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	-38264
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	237163
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	71383
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	846174
(2) U.S. Government securities	1c(2)	1506969
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	1984459
(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)	0
(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)	7246039
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	7802941
(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	11892187	12911576
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	26506	42315
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	26506	42315
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	11865681	12869261

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)	3159920	
(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)		3159920
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	17038	
(B) U.S. Government securities.....	2b(1)(B)	45720	
(C) Corporate debt instruments.....	2b(1)(C)	63150	
(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)		125908
(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)	253866	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		253866
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3893654	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3916753	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-23099
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	46538	
(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)		318444
c Other income	2c		85250
d Total income. Add all income amounts in column (b) and enter total	2d		3966827

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2628325	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	149674	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2777999
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)	86070	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	39885	
(5) Investment advisory and investment management fees	2i(5)	15099	
(6) Bank or trust company trustee/custodial fees	2i(6)	13214	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	24000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	6980	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		185248
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2963247

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1003580
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: **GOULD, KOBRICK & SCHLAPP, P.C.**

(2) EIN: **13-3082707**

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		6000000
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 _____.

**CONSTRUCTION WORKERS LOCAL 147
ADDITIONAL SECURITY BENEFITS FUND**

**FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

**CONSTRUCTION WORKERS LOCAL 147
ADDITIONAL SECURITY BENEFITS FUND**

**FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

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D. ROBERT GOULD, C.P.A. (1933-2015)
STUART L. KOBRICK, C.P.A. (RETIRED)
STEVEN T. SCHLAPP, C.P.A.
MICHAEL A. VAN SERTIMA, C.P.A., C.F.E., M.S.
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INDEPENDENT AUDITORS' REPORT

Board of Trustees of
Construction Workers Local 147 Additional Security Benefits Fund

Opinion

We have audited the financial statements of the Construction Workers Local 147 Additional Security Benefits Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Construction Workers Local 147 Additional Security Benefits Fund as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Construction Workers Local 147 Additional Security Benefits Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of Construction Workers Local 147 Additional Security Benefits Fund as of December 31, 2023, were audited by other auditors whose report dated October 2, 2024, expressed an unmodified opinion on those statements.

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 Construction Workers Local 147 Additional Security Benefits 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.

INDEPENDENT AUDITORS' REPORT (continued)

Auditors' 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 auditors' 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 Construction Workers Local 147 Additional Security Benefits 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 Construction Workers Local 147 Additional Security Benefits Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held attached to Schedule H of the 2024 Form 5500 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Audit, Kohnke's Adleff, P.C.

New York, NY
October 10, 2025

**CONSTRUCTION WORKERS LOCAL 147
ADDITIONAL SECURITY BENEFITS FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
Investments, at fair value	\$ 12,616,743	\$ 11,715,498
Receivables:		
Employer contributions	258,044	237,163
Accrued investment income	25,353	23,807
Total Receivables	283,397	260,970
Other assets:		
Prepaid payroll taxes	45,086	45,192
Prepaid expenses	4,614	2,384
Total Other Assets	49,700	47,576
Total Assets	12,949,840	12,024,044
LIABILITIES		
Accrued administrative expenses	42,315	26,506
Cash overdraft - sweep account	38,264	131,857
Total Liabilities	80,579	158,363
NET ASSETS AVAILABLE FOR BENEFITS	\$ 12,869,261	\$ 11,865,681

The accompanying notes are an integral part of the financial statements.

**CONSTRUCTION WORKERS LOCAL 147
ADDITIONAL SECURITY BENEFITS FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income:		
Net appreciation in fair value of investments	\$ 341,883	\$ 579,941
Interest, dividends and other	379,774	294,412
	721,657	874,353
Less - Investment fees	28,313	27,636
Net Investment Income	693,344	846,717
Employer contributions	3,159,920	2,128,330
Other income	85,250	1,142
Total Additions	3,938,514	2,976,189
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid	2,777,999	1,738,444
Administrative expenses	156,935	134,082
Total Deductions	2,934,934	1,872,526
Net increase in net assets available for benefits	1,003,580	1,103,663
Net assets available for benefits:		
Beginning	11,865,681	10,762,018
Ending	\$ 12,869,261	\$ 11,865,681

The accompanying notes are an integral part of the financial statements.

**CONSTRUCTION WORKERS LOCAL 147
ADDITIONAL SECURITY BENEFITS FUND**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Construction Workers Local 147 Additional Security Benefits Fund (the “Plan”) provides only general information. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan provisions.

General: The Plan is a multiemployer collectively bargained defined contribution health and welfare plan established in 1983. The Plan operates as a trust to provide additional security benefits to eligible employees of the participating employers under collectively bargained agreements with Local 147 of Laborer’s International Union of North America (the “Union”). The Plan also accepts contributions for employees of the Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Administration: The administration of the Plan is the responsibility of a Board of Trustees comprised of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The investments of the Plan are managed by separate investment managers and maintained by separate Plan custodians.

Benefits: The Plan provides additional security benefits, as enumerated in Note 8, to participants of the Plan.

Funding: Participating employers contribute a percentage of wages as set forth under the collective bargaining agreement between the employers and the union.

Participant Accounts: Each participant’s account is credited with employer contributions plus an allocation for Plan earnings (losses), as applicable, less benefits paid less an administrative expense charge. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.

Vesting: Once an individual account has been established, all contributions and net earnings are immediately vested in each participant’s account.

Other: Although they have not expressed any intention to do so, the Trustees have the right to amend or terminate the Plan subject to the provisions set forth in the Plan, the Trust, and applicable law.

Procedure On Termination: In the event of termination of the Plan, the Trust Agreement requires that the Trustees pay all obligations of the Plan and distribute and apply any remaining surplus in such a manner as will, in their opinion, best effectuate the purpose of the Plan, consistent with the Trust Agreement, the Plan, ERISA, the Internal Revenue Code of 1986, as amended (IRC) and other applicable law. In no circumstance shall any funds revert or accrue to the benefit of the Union or the employers.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements were prepared on the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Employer Contributions: The amounts of employer contributions receivable and employer contribution income do not include any estimates of amounts due from employers where remittance reports were not received by the Plan office, nor any amounts due but unpaid as a result of payroll audits.

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. See Note 6 for a discussion of fair value measurements.

**CONSTRUCTION WORKERS LOCAL 147
ADDITIONAL SECURITY BENEFITS FUND**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Payment of Benefits: Benefits are recorded when paid.

Current Expected Credit Losses: The Plan has adopted Accounting Standards Update (ASU) No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The core principles of ASU 2016-13 (the “ASU”) significantly change the way organizations recognize credit losses by replacing the incurred loss model with an expected loss model. The financial assets held by the Plan that are subject to the ASU are accounts receivables.

The Plan assesses credit losses on accounts receivable on a regular basis to determine the allowance for doubtful accounts. Given the nature of the Union’s financial assets and historical loss experience, the adoption of the ASU did not have a significant impact on the financial statements.

Reclassification: Certain amounts in the 2023 financial statements have been reclassified for comparative purposes to conform to the presentation in the 2024 financial statements.

NOTE 3 – TAX STATUS

The Plan has received a determination letter from the IRS indicating that the Plan has been granted exemption from federal income taxes under applicable sections of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the determination letter. Plan management and the Plan’s tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

NOTE 4 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

For the years ended December 31, 2024, and 2023, nine employers accounted for all contributions to the Plan. Of these, one employer individually accounted for 68% and 90% of the total contributions made in 2024 and 2023, respectively.

NOTE 5 – 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, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE 6 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

**CONSTRUCTION WORKERS LOCAL 147
ADDITIONAL SECURITY BENEFITS FUND**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Interest bearing cash: Interest bearing cash, readily convertible into cash, are carried at cost, which approximates fair value.

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

Corporate debt instruments, municipal bonds, and foreign bonds: Certain corporate, municipal, and foreign debt instruments are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Registered investment companies: Certain registered investment companies are valued at the closing price reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

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.

**CONSTRUCTION WORKERS LOCAL 147
ADDITIONAL SECURITY BENEFITS FUND**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

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

December 31, 2024				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 1,141,283	\$ 0	\$ 0	\$ 1,141,283
U.S. government securities	0	1,996,938	0	1,996,938
Corporate debt instruments	0	1,675,581	0	1,675,581
Registered investment companies	7,802,941	0	0	7,802,941
Total	<u>\$ 8,944,224</u>	<u>\$ 3,672,519</u>	<u>\$ 0</u>	<u>\$ 12,616,743</u>

December 31, 2023				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 978,031	\$ 0	\$ 0	\$ 978,031
U.S. government securities	0	1,506,969	0	1,506,969
Corporate debt instruments	0	1,984,459	0	1,984,459
Registered investment companies	7,246,039	0	0	7,246,039
Total	<u>\$ 8,224,070</u>	<u>\$ 3,491,428</u>	<u>\$ 0</u>	<u>\$ 11,715,498</u>

NOTE 7 – ADMINISTRATIVE EXPENSES

	2024	2023
Professional fees:		
Third party administrator	\$ 86,070	\$ 84,346
Audit and accounting	39,885	20,500
Legal	24,000	24,000
Office	2,909	1,027
Insurance	2,683	2,889
Bank charges	1,388	1,320
Total Administrative Expenses	<u>\$ 156,935</u>	<u>\$ 134,082</u>

NOTE 8 – BENEFITS PAID

	2024	2023
Vacation	\$ 1,375,632	\$ 997,008
Severance	780,367	277,469
Educational	176,248	93,772
FICA on taxable benefits	149,674	97,846
Death	146,699	102,424
HRA Medical	86,384	72,242
Economic assistance	41,420	88,107
Paid family leave, unemployment, and worker's compensation	21,575	9,576
Total Benefits Paid	<u>\$ 2,777,999</u>	<u>\$ 1,738,444</u>

**CONSTRUCTION WORKERS LOCAL 147
ADDITIONAL SECURITY BENEFITS FUND**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 9 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 10, 2025, the date the financial statements were available to be issued.

NOTE 10 – VESTED PARTICIPANT ACCOUNT BALANCE

The following table shows the difference between participant account balances and net assets available for benefits as of December 31, 2024:

Participant account balances	\$ 12,714,318
Unallocated Funds	<u>154,943</u>
Net assets available for benefits	<u>\$ 12,869,261</u>

10/15/25

02:50PM

STATEMENT 6
SCHEDULE H, PAGE 4, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
LOCAL 147 CONSTRUCTION WORKERS ASB FUND 13-3161717 501

<u>PARTY IN INTEREST</u>	<u>IDENTIFICATION</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>CURRENT AMOUNT</u>
	AMAL BANK 2868	MONEY MARKET	\$ 928,672.	\$ 928,672.
	AMAL BANK 0235	SEE ATTACHED	11,632,686.	11,688,071.



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
LOCAL 147 CONSTRUCTION WORKERS
TRADE DATE
AS OF 12/31/24

PAGE 16

ACCOUNT NUMBER: 1000235

ASSETS HELD AT THE END OF THE PLAN YEAR

EMPLOYER ID: 13-3161717

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
COMMON STOCK							
PROSHARES S&P 500 DIVIDEND A	99.55	7,534.00	671,282.41	671,282.41	750,009.70	78,727.29	78,727.29
TOTAL FOR COMMON STOCK		7,534.00	671,282.41	671,282.41	750,009.70	78,727.29	78,727.29
CORPORATE ABS							
SANTANDER DR AT REC 3.76% 07/16/2029	98.92	15,000.00	14,807.82	14,807.82	14,838.19	30.37	30.37
SANTANDER DRIVE AUTO 5.91% 12/15/2028	100.59	40,000.00	40,517.19	40,517.19	40,235.15	-282.04	-282.04
TOTAL FOR CORPORATE ABS		55,000.00	55,325.01	55,325.01	55,073.34	-251.67	-251.67
CORPORATE BONDS							
ACE INA HOLDINGS 3.35% 05/03/2026	98.45	60,000.00	58,976.40	58,976.40	59,067.00	90.60	90.60
AMERICAN EXPRESS 4.2% 11/06/2025	99.77	60,000.00	59,283.00	63,047.90	59,859.60	576.60	-3,188.30
AMERIPRISE FINANCIAL INC 3% 4/2/2025	99.58	80,000.00	78,031.20	80,815.40	79,660.00	1,628.80	-1,155.40
AMGEN INC 2.6% 08/19/2026	96.72	45,000.00	42,761.25	42,314.85	43,524.00	762.75	1,209.15
ANALOG DEVICES INC 3.5% 12/05/26	98.16	25,000.00	24,422.00	25,143.75	24,540.25	118.25	-603.50
ANTHEM INC 3.65% 12/01/2027	97.28	40,000.00	39,124.00	39,124.00	38,913.20	-210.80	-210.80
APPLE INC 2.45% 08/04/2026	96.99	30,000.00	28,595.70	29,185.80	29,097.60	501.90	-88.20
AT&T INC 2.3% 06/01/27	94.39	75,000.00	69,614.25	69,296.65	70,789.50	1,175.25	1,492.85
BANK OF AMERICA CORP 3.5% 04/19/2026	98.51	50,000.00	48,653.50	47,961.00	49,253.50	600.00	1,292.50
BUNGE LTD FINANCE CORP 1.63% 08/17/25	98.10	30,000.00	28,360.50	30,255.90	29,430.30	1,069.80	-825.60
CARLISLE COS INC 3.75% 12/1/2027	97.35	40,000.00	38,978.00	38,978.00	38,941.60	-36.40	-36.40
CITIGROUP INC 3.7% 01/12/2026	99.00	25,000.00	24,396.25	27,626.25	24,750.25	354.00	-2,876.00
CVS HEALTH CORP 4.3% 3/25/2028	96.89	35,000.00	34,228.25	34,228.25	33,911.85	-316.40	-316.40
DEVON ENERGY CORPORATION 5.85% 12/15/25	100.67	30,000.00	30,323.70	32,485.00	30,201.00	-122.70	-2,284.00
E.I. DU PONT DE NEMOURS 1.7% 07/15/25	98.42	20,000.00	18,969.00	20,846.00	19,683.40	714.40	-1,162.60
ENERGY TRANSFER OPERATING 4.95% 06/15/28	99.82	20,000.00	20,348.20	20,348.20	19,964.80	-383.40	-383.40
FISERV INC 2.25% 06/01/27	94.31	40,000.00	37,722.00	37,722.00	37,723.60	1.60	1.60
GENERAL MTRS FINL CO 5.00% 04/09/2027	100.11	35,000.00	34,921.25	34,702.60	35,039.55	118.30	336.95
GOLDMAN SACHS GROUP INC 3.75% 02/25/2026	98.90	65,000.00	63,760.95	63,003.15	64,282.40	521.45	1,279.25
INTEL CORP SR NT 4.875% 02/10/2028	99.49	25,000.00	25,137.00	25,137.00	24,872.50	-264.50	-264.50
KINDER MORGAN INC/DELAWA 4.3% 06/01/2025	99.77	20,000.00	19,746.20	22,762.60	19,953.00	206.80	-2,809.60
LINCOLN NATIONAL CORP 3.625% 12/12/2026	98.01	15,000.00	14,587.50	14,909.55	14,701.20	113.70	-208.35
MARVELL TECHNOLOGY 1.65% 04/15/2026	95.95	30,000.00	27,909.00	27,858.00	28,784.70	875.70	926.70
METLIFE INC 3% 03/01/2025	99.71	20,000.00	19,563.40	19,857.20	19,942.80	379.40	85.60



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
LOCAL 147 CONSTRUCTION WORKERS
TRADE DATE
AS OF 12/31/24

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ACCOUNT NUMBER: 1000235

ASSETS HELD AT THE END OF THE PLAN YEAR

EMPLOYER ID: 13-3161717

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
CORPORATE BONDS (CONT.)							
MIDAMERICAN ENERGY HLDGS 8.48% 9/15/28	112.06	20,000.00	22,205.60	22,205.60	22,412.60	207.00	207.00
NUCOR CORP 3.95% 05/01/2028	97.11	35,000.00	34,361.95	34,361.95	33,989.55	-372.40	-372.40
ORACLE CORP SR NT 1.65% 03/25/2026	96.40	35,000.00	32,650.80	31,287.55	33,739.65	1,088.85	2,452.10
PUBLIC SERVICE ELECTRIC 3% 05/15/2025	99.38	35,000.00	34,136.90	34,136.90	34,784.40	647.50	647.50
ROPER TECHNOLOGIES INC 1% 09/15/25	97.56	35,000.00	32,715.20	31,989.65	34,146.35	1,431.15	2,156.70
RYDER SYS INC 2.85% 03/01/2027	95.97	25,000.00	23,501.50	24,964.00	23,993.25	491.75	-970.75
SABRA HLTH CARE LP/SABRA 5.125% 08/15/26	99.92	40,000.00	39,661.60	39,661.60	39,968.80	307.20	307.20
SYSCO CORP SR GLBL 5.75% 01/17/2029	102.95	40,000.00	42,133.20	42,133.20	41,181.20	-952.00	-952.00
T MOBILE USA INC SR 2.25% 02/15/2026	97.13	75,000.00	71,068.50	70,174.00	72,846.00	1,777.50	2,672.00
VENTAS REALTY LP 3.85% 04/01/2027	97.66	30,000.00	28,901.30	29,258.10	29,296.50	395.20	38.40
WALT DISNEY COMPANY 3% 02/13/2026	98.43	25,000.00	24,175.00	26,457.50	24,608.00	433.00	-1,849.50
WELLS FARGO & COMPANY 3% 02/19/2025	99.72	20,000.00	19,549.60	21,189.40	19,944.40	394.80	-1,245.00
WRKCO INC 4% 03/15/2028	96.94	45,000.00	43,454.70	43,454.70	43,623.45	168.75	168.75
TOTAL FOR CORPORATE BONDS		1,375,000.00	1,336,928.35	1,357,859.60	1,351,421.75	14,493.40	-6,437.85
FLOATING RATE CORPORATE BONDS							
DELL INTL LLC VAR 10/01/2026	100.28	25,000.00	25,039.75	25,512.50	25,069.75	30.00	-442.75
JPMORGAN CHASE & CO VAR 01/29/2027	99.22	50,000.00	49,537.00	49,537.00	49,611.50	74.50	74.50
WELLS FARGO & COMPANY VAR 06/02/2028	94.18	40,000.00	37,779.20	37,779.20	37,673.20	-106.00	-106.00
TOTAL FOR FLOATING RATE CORPOR		115,000.00	112,355.95	112,828.70	112,354.45	-1.50	-474.25
FOREIGN CORPORATE BONDS							
BHP BILLITON FINANCE 6.42% 03/01/2026	102.03	40,000.00	41,349.60	41,077.60	40,813.60	-536.00	-264.00
CANADIAN NATL RESOURCES 3.85% 06/01/2027	97.88	40,000.00	39,229.60	39,229.60	39,151.60	-78.00	-78.00
ENBRIDGE INC 3.7% 07/15/2027	97.56	20,000.00	19,602.60	19,602.60	19,511.40	-91.20	-91.20
EQUINOR ASA 3.125% 04/06/30	92.14	25,000.00	23,257.25	23,257.25	23,035.50	-221.75	-221.75
SHELL INTERNATIONAL FIN 2.875% 05/10/26	97.77	35,000.00	33,734.75	33,698.70	34,219.85	485.10	521.15
TOTAL FOR FOREIGN CORPORATE BO		160,000.00	157,173.80	156,865.75	156,731.95	-441.85	-133.80
MUTUAL FUND							
BAIRD AGGREGATE BOND FUND -IS	9.65	455,173.38	4,819,917.65	4,819,917.65	4,392,423.14	-427,494.51	-427,494.51
SCHWAB CAP TR S&P 500IDX SEL	90.27	23,140.36	1,696,953.38	1,560,710.82	2,088,880.02	391,926.64	528,169.20



275 7th Avenue
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YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
LOCAL 147 CONSTRUCTION WORKERS
TRADE DATE
AS OF 12/31/24

PAGE 18

ACCOUNT NUMBER: 1000235

ASSETS HELD AT THE END OF THE PLAN YEAR

EMPLOYER ID: 13-3161717

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
MUTUAL FUND (CONT.)							
VANGUARD I/T TRSRY INDX-ADM	19.59	29,179.54	685,270.00	685,270.00	571,627.20	-113,642.80	-113,642.80
TOTAL FOR MUTUAL FUND		507,493.28	7,202,141.03	7,065,898.47	7,052,930.36	-149,210.67	-12,968.11
SHORT TERM INVESTMENT FUNDS							
DREYFUS GOVERNMENT CASH MANAGEMENT	1.00	18,427.34	18,427.34	18,427.34	18,427.34	0.00	0.00
DREYFUS TREASURY & AGENCY CASH MGMT	1.00	151,352.81	151,352.81	151,352.81	151,352.81	0.00	0.00
DREYFUS TREASURY & AGENCY CASH MGMT	1.00	42,830.85	42,830.85	42,830.85	42,830.85	0.00	0.00
TOTAL FOR SHORT TERM INVESTMEN		212,611.00	212,611.00	212,611.00	212,611.00	0.00	0.00
U.S. TREASURY NOTES							
U.S. TREASURY NOTE 1.875% 02/28/2029	90.57	940,000.00	842,648.41	842,648.41	851,367.40	8,718.99	8,718.99
U.S. TREASURY NOTES 1.125% 2/28/2025	99.49	45,000.00	44,643.31	44,643.31	44,770.95	127.64	127.64
U.S. TREASURY NOTES 2.25% 11/15/2027	94.55	805,000.00	769,409.29	769,409.29	761,103.35	-8,305.94	-8,305.94
U.S. TREASURY NOTES 3.125% 11/15/2028	95.69	355,000.00	343,314.45	343,314.45	339,695.95	-3,618.50	-3,618.50
TOTAL FOR U.S. TREASURY NOTES		2,145,000.00	2,000,015.46	2,000,015.46	1,996,937.65	-3,077.81	-3,077.81
TOTAL ASSETS		4,577,638.28	11,747,833.01	11,632,686.40	11,688,070.20	-59,762.81	55,383.80
CASH					0.00		
TOTAL MARKET VALUE					11,688,070.20		

Rounding \$0.80
\$11,688,071.00

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> 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 _____ and ending _____

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

1 a Name of plan LOCAL 147 CONSTRUCTION WORKERS ASB FUND	1b Three-digit plan number (PN) ... ▶ 501 1c Effective date of plan 01/01/1983
2 a 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)	2b Employer Identification Number (EIN) 13-3161717 2c Plan Sponsor's telephone number 973-601-3828 2d Business code (see instructions) 237310

LOCAL 147 CONSTRUCTION WORKERS ASB FUND
 BASIL CASTROVINCI ASSOCIATES, INC.
 36 HOPATCHUNG ROAD
 HOPATCONG, NJ 07843-1524

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	<input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/> 10/10/2025	Christopher Fitzsimmons
	<small>Signature of plan administrator</small>	<small>Date</small>	<small>Enter name of individual signing as plan administrator</small>
SIGN HERE	<input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/> 10/10/2025	Robert Wessels
	<small>Signature of employer/plan sponsor</small>	<small>Date</small>	<small>Enter name of individual signing as employer or plan sponsor</small>
SIGN HERE	<input type="checkbox"/>	<input type="checkbox"/>	
	<small>Signature of DFE</small>	<small>Date</small>	<small>Enter name of individual signing as DFE</small>

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor LOCAL 147 CONSTRUCTION WORKERS ASB FUND BASIL CASTROVINCI ASSOCIATES, INC. 36 HOPATCHUNG ROAD HOPATCONG, NJ 07843-1524	3b Administrator's EIN 13-3161717 <hr/> 3c Administrator's telephone number 973-601-3828
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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 <hr/> 4d PN
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5 Total number of participants at the beginning of the plan year	5	443
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)	101
a(2) Total number of active participants at the end of the plan year	6a(2)	134
b Retired or separated participants receiving benefits	6b	111
c Other retired or separated participants entitled to future benefits	6c	221
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	466
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	466
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	9

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:

4C	4F	4G	4H	4L	4U				

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) – signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) – signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached ____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information)– Number Attached ____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

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

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

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

Receipt Confirmation Code _____
