

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>LOCAL 147 CONSTRUCTION WORKERS RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LOCAL 147 CONSTRUCTION WORKERS RETIREMENT PLAN</u> <u>BASIL CASTROVINCI ASSOCIATES, INC.</u> <u>36 HOPATCHUNG ROAD</u> <u>HOPATCONG, NJ 07843-1524</u></p>	<p>1c Effective date of plan <u>01/01/1970</u></p> <p>2b Employer Identification Number (EIN) <u>13-6528181</u></p> <p>2c Plan Sponsor's telephone number <u>201-963-9600</u></p> <p>2d Business code (see instructions) <u>237310</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2025	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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor LOCAL 147 CONSTRUCTION WORKERS RETIREMENT PLAN BASIL CASTROVINCI ASSOCIATES, INC. 36 HOPATCHUNG ROAD HOPATCONG, NJ 07843-1524	3b Administrator's EIN 13-6528181																				
	3c Administrator's telephone number 201-963-9600																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN																				
	4d PN																				
5 Total number of participants at the beginning of the plan year	5 1493																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1"> <tr><td>6a(1)</td><td>89</td></tr> <tr><td>6a(2)</td><td>116</td></tr> <tr><td>6b</td><td>325</td></tr> <tr><td>6c</td><td>967</td></tr> <tr><td>6d</td><td>1408</td></tr> <tr><td>6e</td><td>81</td></tr> <tr><td>6f</td><td>1489</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	89	6a(2)	116	6b	325	6c	967	6d	1408	6e	81	6f	1489	6g(1)		6g(2)		6h	
6a(1)	89																				
6a(2)	116																				
6b	325																				
6c	967																				
6d	1408																				
6e	81																				
6f	1489																				
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 9																				

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

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

9a Plan funding arrangement (check all that apply) (1) <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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

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

A Name of plan <u>LOCAL 147 CONSTRUCTION WORKERS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LOCAL 147 CONSTRUCTION WORKERS RETIREMENT PLAN</u>	D Employer Identification Number (EIN) <u>13-6528181</u>	

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

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

b Assets		
(1) Current value of assets	1b(1)	<u>171781193</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>171781193</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>133836632</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>133836632</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>220329399</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>1867841</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>8637452</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>8957331</u>

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

SIGN HERE	
Signature of actuary	Date
<u>ABBY L KENDIG</u>	<u>09/30/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>MILLIMAN</u>	<u>23-07706</u>
Firm name	Telephone number (including area code)
<u>150 CLOVE ROAD</u> <u>8TH FLOOR</u> <u>LITTLE FALLS, NJ 07424</u>	<u>973-278-8860</u>
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	171781193
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	401	100283984
(2) For terminated vested participants	1004	93801627
(3) For active participants:		
(a) Non-vested benefits		1956871
(b) Vested benefits		24286917
(c) Total active	89	26243788
(4) Total	1494	220329399
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	2311109				
Totals ▶			3(b)	2311109	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	128.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.2 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	312830
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	538810	538810
3	1039968	103853
1	-5371256	-536383

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1231125

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
9c(1)		81038248	13806392
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	967272
9e	16004789

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	56462068
9g	2311109

h Amortization credits as of valuation date.....

		Outstanding balance	
9h		62520741	8564502

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	4301838
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	21022126
9j(2)	24956666
9j(3)	

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	71639517
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	55634728
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <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 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 147 CONSTRUCTION WORKERS RETIREMENT PLAN	D Employer Identification Number (EIN) 13-6528181	

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

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)

MACQUARIE

125 WEST 55TH STREET
NEW YORK, NY 10019

(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 68	NONE	111146	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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	97200	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)

INVESTMENT CONSULTING SERVICES, LLC

2215 YORK ROAD SUITE 206
OAK BROOK, IL 60523

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 50	NONE	91757	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)

SEIX INVESTMENT ADVISORS LLC

1 MAYNARD DRIVE 3200
PARK RIDGE, NJ 07656

95-4191764

(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	81195	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)

MILLIMAN, INC.

ONE PENNSYLVANIA PLAZA
38TH FLOOR
NEW YORK, NY 10119

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	71086	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)

SLC MANAGEMENT

500 FIFTH AVENUE SUITE 2500
NEW YORK, NY 10110

(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	57171	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)

CONGRESS ASSET MANAGEMENT

2 SEAPORT LN FLOOR 5
BOSTON, MA 02210

04-2848965

(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 68	NONE	46747	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

10 EAST 14TH STREET
NEW YORK, NY 10003

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	29614	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)

GOULD, KOBRICK & SCHLAPP, P.C.

192 LEXINGTON AVE
7TH FLOOR
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	25000	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)

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	22635	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: 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.	<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 RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 147 CONSTRUCTION WORKERS RETIREMENT PLAN	D Employer Identification Number (EIN) 13-6528181

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
a Total noninterest-bearing cash	1a		-364614
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	164117	205855
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	503654	621892
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2320917	2070039
(2) U.S. Government securities	1c(2)	42659601	41107112
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	24538336	27106612
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19509999	11549115
(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)	82600173	97837251
(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	172296797	180133262
Liabilities			
g Benefit claims payable.....	1g		111260
h Operating payables.....	1h	131707	137691
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	383897	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	515604	248951
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	171781193	179884311

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)	2311109	
(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)		2311109
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	74797	
(B) U.S. Government securities.....	2b(1)(B)	1656017	
(C) Corporate debt instruments.....	2b(1)(C)	1181009	
(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)		2911823
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	182061	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2014151	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2196212
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	97605761	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	93299848	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		4305913
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-4325100	
(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)		9697816
c Other income	2c		38
d Total income. Add all income amounts in column (b) and enter total	2d		17097811

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8214874	
(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)		8214874
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)	97200	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	47635	
(5) Investment advisory and investment management fees	2i(5)	391545	
(6) Bank or trust company trustee/custodial fees	2i(6)	29614	
(7) Actuarial fees	2i(7)	71086	
(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)	118739	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		779819
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8994693

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8103118
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 564217.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>LOCAL 147 CONSTRUCTION WORKERS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCAL 147 CONSTRUCTION WORKERS RETIREMENT PLAN</u>	D Employer Identification Number (EIN) <u>13-6528181</u>	

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

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

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

1	
---	--

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

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

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

3	0
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **WALSH CONSTRUCTION II**

b EIN **27-0887958**

c Dollar amount contributed by employer

1547074

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **13.29**

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

a Name of contributing employer **LIUNA 147 LOCAL UNION**

b EIN **13-5569067**

c Dollar amount contributed by employer

69215

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **13.29**

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

a Name of contributing employer **CONSTRUCTION WORKERS LOCAL 147 ATF**

b EIN **13-7237968**

c Dollar amount contributed by employer

3830

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **13.29**

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

a Name of contributing employer **SKANSKA USA CIVIL NORTHEAST INC.**

b EIN **11-2022618**

c Dollar amount contributed by employer

575083

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **13.29**

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

a Name of contributing employer **NORTHEAST REMSCO CONSTRUCTION**

b EIN **22-3131714**

c Dollar amount contributed by employer

8142

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **13.29**

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

a Name of contributing employer **RENESCO INC.**

b EIN **61-1848079**

c Dollar amount contributed by employer

59837

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **13.29**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **KIEWIT-SHEA CONSTRUCTORS**

b EIN **47-3292740** **c** Dollar amount contributed by employer **7436**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **03** Year **2029**

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

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

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

a Name of contributing employer **PATRIOT SHOTCRETE LLC**

b EIN **84-2654397** **c** Dollar amount contributed by employer **8722**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **13.29**

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

a Name of contributing employer **MICHELS CORPORATION**

b EIN **39-0970311** **c** Dollar amount contributed by employer **31770**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **13.29**

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 60.9 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 38.0 %
 High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 1.1 % Other: _____ %

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

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

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

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

Yes.

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

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

No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**CONSTRUCTION WORKERS LOCAL 147
RETIREMENT FUND**

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

CONSTRUCTION WORKERS LOCAL 147 RETIREMENT FUND

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

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Notes to Financial Statements	6

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.
RONDELL E. MARSHALL, C.P.A.

TEL: 212-564-9451
FAX: 212-268-6562

EMAIL: GKS@GKSPC.COM
WWW.GKSPC.COM

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Construction Workers Local 147 Retirement Fund

Opinion

We have audited the financial statements of the Construction Workers Local 147 Retirement 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 statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan 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 Construction Workers Local 147 Retirement Fund as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, and accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan 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 Construction Workers Local 147 Retirement 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 Retirement Fund as of December 31, 2023, and the accumulated plan benefits as of December 31, 2022, 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 the Construction Workers Local 147 Retirement 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 the Construction Workers Local 147 Retirement 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 Construction Workers Local 147 Retirement 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 schedules of schedule of assets held at end of year and reportable transactions attached to Schedule H of Form 5500 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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, Kohnstien & Altschuld, P.C.

New York, NY

October 10, 2025

CONSTRUCTION WORKERS LOCAL 147 RETIREMENT FUND

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

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value:	<u>\$ 179,670,129</u>	<u>\$ 172,110,916</u>
Receivables:		
Accrued investment income	556,866	489,954
Employer contributions	205,855	164,117
Due from related organizations	3,306	0
Total Receivables	<u>766,027</u>	<u>654,071</u>
Other assets:		
Prepaid expenses	61,720	13,700
Total Assets	<u>180,497,876</u>	<u>172,778,687</u>
LIABILITIES		
Cash overdraft - sweep account	364,614	481,890
Accrued administrative expenses	137,691	131,707
Unclaimed pension benefits	111,260	0
Due to related organizations	0	694
Due to brokers for securities purchased	0	383,203
Total Liabilities	<u>613,565</u>	<u>997,494</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 179,884,311</u></u>	<u><u>\$ 171,781,193</u></u>

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

CONSTRUCTION WORKERS LOCAL 147 RETIREMENT FUND

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

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	\$ 9,678,628	12,254,040
Interest, dividends and other	5,108,035	4,356,637
	14,786,663	16,610,677
Less - Investment fees	421,159	382,607
Net Investment Income	14,365,504	16,228,070
Employer contributions	2,311,109	1,512,492
Other income	38	644
Total Additions	16,676,651	17,741,206
DEDUCTIONS FROM NET ASSETS		
Benefits paid	8,214,874	7,980,815
Administrative expenses	358,659	312,830
Total Deductions	8,573,533	8,293,645
Net increase in net assets available for benefits	8,103,118	9,447,561
Net assets available for benefits:		
Beginning	171,781,193	162,333,632
Ending	\$ 179,884,311	\$ 171,781,193

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

CONSTRUCTION WORKERS LOCAL 147 RETIREMENT FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023
AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:	
Pensioners and beneficiaries receiving benefits	\$ 73,569,339
Other vested benefits	58,698,708
Total Vested Benefits	<u>132,268,047</u>
Non-vested benefits	<u>1,568,585</u>
Total Actuarial Present Value Of Accumulated Plan Benefits	<u><u>\$ 133,836,632</u></u>

CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits - Beginning	<u>\$ 130,801,956</u>
Increase (decrease) during period attributable to:	
Interest	8,246,834
Benefits accumulated and actuarial experience	1,189,879
Benefits paid	(7,980,815)
Plan amendments	<u>1,578,778</u>
Net increase	<u>3,034,676</u>
Actuarial Present Value Of Accumulated Plan Benefits - Ending	<u><u>\$ 133,836,632</u></u>

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

CONSTRUCTION WORKERS LOCAL 147 RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Construction Workers Local 147 Retirement Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan’s provisions.

General: The Plan is a multiemployer collectively bargained defined benefit pension plan established in 1970 subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan operates as a trust to provide retirement benefits to participants who, during active employment, were covered employees of participating employers under collectively bargained agreements with Local 147 of the Laborer’s International Union of North America (the “Union”).

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 investment managers and maintained by separate Plan custodians.

Contributions: Under the terms of the collective bargaining agreement between the employers and the Union, the employers are required to make monthly contributions to the Plan based upon the formulas set forth in the current collective bargaining agreement. The Plan also accepts contributions for employees of the Union.

Contributions met the minimum funding requirements of ERISA for 2023.

Benefits: The Plan provides normal retirement, early retirement, disability retirement, death and certain other benefits. Benefits are payable upon termination of service due to death, disability, or retirement. A participant may elect to receive benefits under various husband and wife options, which guarantee payments of benefits during the lives of both the participant and the participant’s spouse, or alternatively elect to receive either a lump-sum payment, or annual installments over a five-year period depending on the type of benefit, the value of the benefits, and the form of payment elected at retirement.

The normal retirement age is 62 or 5 years of participation, if later. Active and terminated vested participants are eligible for an unreduced early retirement benefit after the attainment of age 62 with 10 retirement credit units. A participant is 100% vested after 5 retirement credit units are earned.

Other: The Plan’s Board of Trustees, as Plan Sponsor, has the right under the Plan to amend or modify the Plan at any time in its sole and absolute discretion, subject to the provisions of ERISA, the Internal Revenue Code of 1986, as amended (IRC), and the Plan. The Plan may be terminated only by the Plan’s Board of Trustees, subject to the provisions set forth in ERISA, the IRC, and in the Trust Agreement governing the Plan.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

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

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

CONSTRUCTION WORKERS LOCAL 147 RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 discussion of fair value measurements.)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on historical costs for financial reporting purposes.

Net Assets Available for Benefits: Under the terms of the Trust Agreement, the net assets available for benefits are restricted to the payment of pension and death benefits and administrative fees and expenses.

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 financials 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.

Actuarial Present Value of Accumulated Pension Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a. Retired or terminated employees,
- b. Beneficiaries of employees who have died; and
- c. Present employees or their beneficiaries.

Benefits under the Plan are based on employee's years of service in covered employment and on contributions made by the employer for the employee's covered employment. Benefits payable under all circumstances – retirement and death – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

CONSTRUCTION WORKERS LOCAL 147 RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Pension Plan Benefits (continued)

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

Interest:	6.50%																				
Mortality:	Healthy Participants: PRI-2012 Amount Weighted Blue Collar Mortality Table for males and females, projected forward with Scale MP-2021. The PRI-2012 Contingent Mortality Tables were reflected for beneficiaries subsequent to the death of their spouse. Disabled Participants: PRI-2012 Amount Weighted Disabled Mortality Table for males and females, projected forward with Scale MP-2021. Current Liability: IRS Generational Mortality Tables applicable for the plan year starting in 2024.																				
Retirement age:	100% at age 62 with 10 years of service or age 65 with 5 years of service																				
Changes since prior valuation:	The RPA'94 Current Liability Interest rate was changed from 2.55% to 3.29%. This change was made so that the rate was within the IRS statutory corridor. The mortality table was also updated to the applicable table for the valuation year.																				
Sample termination rates (%):	Representative rates of the Crocker Sarason T-6 table are as follows: <table><thead><tr><th>Age</th><th>Male and Female</th></tr></thead><tbody><tr><td>20</td><td>7.94</td></tr><tr><td>25</td><td>7.72</td></tr><tr><td>30</td><td>7.40</td></tr><tr><td>35</td><td>6.86</td></tr><tr><td>40</td><td>6.11</td></tr><tr><td>45</td><td>5.16</td></tr><tr><td>50</td><td>3.62</td></tr><tr><td>55</td><td>1.37</td></tr><tr><td>60</td><td>1.32</td></tr></tbody></table>	Age	Male and Female	20	7.94	25	7.72	30	7.40	35	6.86	40	6.11	45	5.16	50	3.62	55	1.37	60	1.32
Age	Male and Female																				
20	7.94																				
25	7.72																				
30	7.40																				
35	6.86																				
40	6.11																				
45	5.16																				
50	3.62																				
55	1.37																				
60	1.32																				
Administrative expenses:	\$312,830 for the year.																				
Changes in Plan Provisions:	The Regular Retirement Benefit multiplier was increased from \$125 to \$135 effective January 1, 2024. A 14th check equal to the regular monthly benefit was provided to participants in pay status as of December 31, 2023, which resulted in a total disbursement of \$538,810.																				

NOTE 3 – TAX STATUS

The Plan is a qualified trust under Section 401(a) of the Internal Revenue Service Code (IRC) and is exempt from federal income taxes under provisions of IRC Section 501(a). The Internal Revenue Service has determined and informed the Plan, by letter in July 21, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan's management believes that the Plan currently is designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

CONSTRUCTION WORKERS LOCAL 147 RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

NOTE 4 – 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 5 – PLAN TERMINATION PRIORITIES

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
- All non-vested benefits.

A full description of the Plan's termination priorities is available in the Plan document, as amended and restated.

Benefits under the plan are insured by the PBGC. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, whereas other benefits may not be provided for at all.

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). 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.

CONSTRUCTION WORKERS LOCAL 147 RETIREMENT FUND

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

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

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: Valued at cost which approximates fair market value.

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

Corporate debt instruments: 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.

Corporate stocks: Valued at the closing price reported on the New York Stock Exchange and other exchanges.

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

December 31, 2024				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 2,070,039	\$ 0	\$ 0	\$ 2,070,039
U.S. government securities	0	41,107,112	0	41,107,112
Corporate debt instruments	0	27,106,612	0	27,106,612
Corporate stocks	11,549,115	0	0	11,549,115
Registered investment companies	97,837,251	0	0	97,837,251
	<u>\$ 111,456,405</u>	<u>\$ 68,213,724</u>	<u>\$ 0</u>	<u>\$ 179,670,129</u>

December 31, 2023				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 2,802,807	\$ 0	\$ 0	\$ 2,802,807
U.S. government securities	0	42,659,601	0	42,659,601
Corporate debt instruments	0	24,538,336	0	24,538,336
Corporate stocks	19,509,999	0	0	19,509,999
Registered investment companies	82,600,173	0	0	82,600,173
	<u>\$ 104,912,979</u>	<u>\$ 67,197,937</u>	<u>\$ 0</u>	<u>\$ 172,110,916</u>

CONSTRUCTION WORKERS LOCAL 147 RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

NOTE 7 – 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 change could materially affect the amounts reported in the statement of net assets available for benefits.

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

NOTE 8 – ADMINISTRATIVE EXPENSES

	<u>2024</u>	<u>2023</u>
Professional fees:		
Third party administrator	\$ 97,200	\$ 97,200
Actuary and consultant	71,086	60,000
Auditing	47,635	25,000
Legal	24,000	24,000
PBGC premiums	55,241	52,745
Insurance	53,095	45,802
Participant search	4,361	4,050
Bank fees	3,315	3,156
Stationery, printing and office	2,726	877
Total Administrative Expenses	<u>\$ 358,659</u>	<u>\$ 312,830</u>

NOTE 9 – 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 (FDIC).

For the years ended December 31, 2024, and 2023, nine employers accounted for all contributions to the Plan. Of these employers, one accounted for 67% and 87% of the total contributions made in 2024 and 2023, respectively.

NOTE 10 – TRANSACTIONS WITH RELATED PARTIES

The Plan's transactions with related parties consist of erroneous deposits and payments. The Plan had a balance of \$(694) and \$3,306 for related party transactions as of December 31, 2024 and 2023, respectively.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning _____ 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) _____


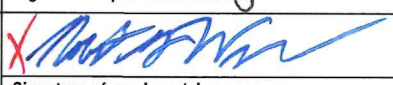
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ►

Part II Basic Plan Information — enter all requested information

1 a Name of plan LOCAL 147 CONSTRUCTION WORKERS RETIREMENT PLAN	1b Three-digit plan number (PN).... ►	001
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)	1c Effective date of plan 01/01/1970	2b Employer Identification Number (EIN) 13-6528181
LOCAL 147 CONSTRUCTION WORKERS RETIREMENT PLAN BASIL CASTROVINCI ASSOCIATES, INC. 36 HOPATCHUNG ROAD HOPATCONG, NJ 07843-1524	2c Plan Sponsor's telephone number 201-963-9600	2d Business code (see instructions) 237310

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor LOCAL 147 CONSTRUCTION WORKERS RETIREMENT PLAN BASIL CASTROVINCI ASSOCIATES, INC. 36 HOPATCHUNG ROAD HOPATCONG, NJ 07843-1524	3b Administrator's EIN 13-6528181 <hr/> 3c Administrator's telephone number 201-963-9600
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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	1493
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)	89
a(2) Total number of active participants at the end of the plan year	6a(2)	116
b Retired or separated participants receiving benefits	6b	325
c Other retired or separated participants entitled to future benefits	6c	967
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1408
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	81
f Total. Add lines 6d and 6e	6f	1489
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:

1B										

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

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" 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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2024

FEDERAL STATEMENTS

PAGE 3
13-6528181
PLAN NO. 001

CLIENT SAND-PF

LOCAL 147 CONSTRUCTION WORKERS RETIREMENT PLAN

9/24/25

04:20PM

STATEMENT 7
SCHEDULE H, PAGE 4, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
LOCAL 147 CONSTRUCTION WORKERS RETIREMENT PLAN 13-6528181 001

<u>IDENTITY OF PARTY</u>	<u>DESCRIPTION</u>	<u>PURCHASE PRICE</u>	<u>SELLING PRICE</u>	<u>LEASE RENTAL</u>	<u>EXPENSES</u>	<u>COST OF ASSET</u>	<u>CURRENT VALUE</u>	<u>NET GAIN (LOSS)</u>
ABNY	FIDELITY SALEM STREE	\$ 9,640,708.					\$ 9,640,708.	

10/15/25

03:26PM

STATEMENT 6**SCHEDULE H, PAGE 4, LINE 4I****SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

LOCAL 147 CONSTRUCTION WORKERS RETIREMENT PLAN 13-6528181 001

<u>PARTY IN INTEREST</u>	<u>IDENTIFICATION</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>CURRENT AMOUNT</u>
	AMAL BANK AC #2857	MONEY MARKET	\$ 1,061,412.	\$ 1,061,412.
	AMAL BANK AC 0423.24	SEE ATTACHED	20.	28.
	AMAL BANK AC 0423.32	SEE ATTACHED	28,530,370.	27,880,569.
	AMAL BANK AC 0423.38	SEE ATTACHED	9,297,009.	11,850,216.
	AMAL BANK AC 0423.44	SEE ATTACHED	77,826,111.	98,359,119.
	AMAL BANK AC 0423.45	SEE ATTACHED	40,919,875.	40,518,785.



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
LCL 147 TUNNEL WKRS RET FD-CONGRESS
TRADE DATE
As of 12/31/24

Account Number: Page 25
1000423.24

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
EQUITIES									
COMMON STOCK									
KINDER MORGAN INC Cusip: 49456B101	USD	1.00	27.40	27.40	20.00	7.40	0.00	4.20	5.75
Total COMMON STOCK	USD			27.40	20.00	7.40	0.00	4.20	5.75
Total EQUITIES	USD			27.40	20.00	7.40	0.00	4.20	5.75
Total Asset Holdings	USD			27.40	20.00	7.40	0.00	4.20	5.75



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
LCL 147 TUNNEL WKRS RET FD-RYAN
TRADE DATE
As of 12/31/24

Account Number: Page 73
1000423.32

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
CASH EQUIVALENTS									
CURRENCY									
Cash	USD	0.00	0.00	-14,850.20	-14,850.20	0.00	0.00	0.00	0.00
Payable Cash USD	USD	0.00	0.00	-632,310.02	-632,310.02	0.00	0.00	0.00	0.00
Receivable Cash USD	USD	0.00	0.00	398,046.08	398,046.08	0.00	0.00	0.00	0.00
Total CURRENCY	USD			-249,114.14	-249,114.14	0.00	0.00	0.00	0.00
SHORT TERM INVESTMENT FUNDS									
AB INTEREST BEARING ACCT Cusip: 990002511	USD	0.00	0.00	0.00	0.00	0.00	0.14	0.00	0.00
JPMORGAN 100% US TREASURY MONEY MARKET Cusip: 4812A2835	USD	266,897.99	1.00	266,897.99	266,897.99	0.00	700.54	4.30	4.30
Total SHORT TERM INVESTMENT FUNDS	USD			266,897.99	266,897.99	0.00	700.68	4.30	4.30
Total CASH EQUIVALENTS	USD			17,783.85	17,783.85	0.00	700.68	64.51	64.51
GOVERNMENT & AGENCIES									
U.S. TREASURY NOTES									
U.S. TREASURY BDS 1.25% 05/15/50 Cusip: 912810SN9	USD	3,140,000.00	47.41	1,488,642.60	1,617,258.80	-128,616.20	5,095.99	2.64	2.43
U.S. TREASURY BDS 1.625% 11/15/2050 Cusip: 912810SS8	USD	225,000.00	52.14	117,317.25	117,439.45	-122.20	474.71	3.12	3.11
U.S. TREASURY BOND 1.75% 08/15/2041 Cusip: 912810TA6	USD	40,000.00	64.75	25,901.20	27,825.00	-1,923.80	264.40	2.70	2.52
U.S. TREASURY BOND 3.625% 02/15/2053 Cusip: 912810TN8	USD	580,000.00	81.25	471,244.20	559,614.91	-88,370.71	7,941.51	4.46	3.76



275 7th Avenue
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YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
LCL 147 TUNNEL WKRS RET FD-RYAN
TRADE DATE
As of 12/31/24

Account Number: 1000423.32
Page 74

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
GOVERNMENT & AGENCIES (Cont.)									
U.S. TREASURY NOTES (Cont.)									
U.S. TREASURY BONDS 3.875% 02/15/2043 Cusip: 912810TQ1	USD	685,000.00	88.23	604,396.05	685,347.85	-80,951.80	10,026.04	4.39	3.87
U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7	USD	600,000.00	81.72	490,296.00	490,406.25	-110.25	1,071.13	1.68	1.68
U.S. TREASURY BOND 4.75% 11/15/2043 Cusip: 912810TW8	USD	155,000.00	98.74	153,043.90	155,950.59	-2,906.69	955.90	4.81	4.72
US TREASURY BOND 3.625% 05/15/2053 Cusip: 912810TR9	USD	15,000.00	81.29	12,193.50	13,317.19	-1,123.69	70.60	4.46	4.08
US TREASURY BOND 4.25% 02/15/2054 Cusip: 912810TX6	USD	10,000.00	91.23	9,122.50	9,757.81	-635.31	160.53	4.66	4.36
US TREASURY BOND 4.375% 08/15/2043 Cusip: 912810TU2	USD	40,000.00	94.09	37,636.80	35,346.87	2,289.93	661.01	4.65	4.95
US TREASURY NOTE 4.125% 11/30/2029 Cusip: 91282CMA6	USD	110,000.00	98.86	108,750.40	108,790.05	-39.65	398.90	4.17	4.17
Total U.S. TREASURY NOTES	USD			3,518,544.40	3,821,054.77	-302,510.37	27,120.72	3.24	2.98
GOVT NATIONAL MORTGAGE ASSOC I POOLS									
GNMA POOL #MA6994M 2.00% 11/20/2050 Cusip: 36179VXX3 Original Face: 450,000.0000	USD	278,609.634	80.17	223,366.57	235,076.88	-11,710.31	464.35	2.49	2.37
GNMA POOL #MA7135M 2.00% 01/20/2051 Cusip: 36179V4U1 Original Face: 500,000.0000	USD	321,452.08	80.05	257,312.34	271,325.67	-14,013.33	535.75	2.50	2.37
GNMA POOL #MA7367M 2.5% 05/20/2051 Cusip: 36179WFG8 Original Face: 450,000.0000	USD	296,333.6355	83.64	247,855.30	257,115.73	-9,260.43	617.36	2.99	2.88



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
LCL 147 TUNNEL WKRS RET FD-RYAN
TRADE DATE
As of 12/31/24

Account Number: Page 75
1000423.32

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
GOVERNMENT & AGENCIES (Cont.)									
GOVT NATIONAL MORTGAGE ASSOC I POOLS (Cont.)									
GNMA POOL #MA7473M 3.00% 07/20/2051 Cusip: 36179WJS8 Original Face: 254,378,0000	USD	165,652.9505	86.84	143,859.23	149,320.60	-5,461.37	414.13	3.45	3.33
GNMA POOL #MA7650M 3.00% 10/20/2051 Cusip: 36179WQB7 Original Face: 250,000.0000	USD	179,181.5075	86.83	155,579.94	156,643.82	-1,063.88	447.95	3.46	3.43
GNMA POOL #MA7883M 3.5% 02/20/2052 Cusip: 36179WXL7 Original Face: 500,000.0000	USD	398,951.175	89.44	356,811.96	370,401.24	-13,589.28	1,163.61	3.91	3.77
GNMA POOL #MA7937M 3.00% 03/20/2052 Cusip: 36179WZA9 Original Face: 100,000.0000	USD	79,634.115	86.77	69,095.04	69,312.76	-217.72	199.09	3.46	3.45
GNMA POOL #MA8199M 3.5% 08/20/2052 Cusip: 36179XDC7 Original Face: 320,000.0000	USD	267,616.2496	89.44	239,349.28	243,677.15	-4,327.87	780.55	3.91	3.84
GNMA POOL #MA8268M 4.5% 09/20/2052 Cusip: 36179XFH4 Original Face: 170,000.0000	USD	145,026.728	94.72	137,367.50	139,950.79	-2,583.29	543.85	4.75	4.66
Total GOVT NATIONAL MORTGAGE ASSOC I POOLS	USD			1,830,597.16	1,892,824.64	-62,227.48	5,166.64	3.39	3.28
GOVT NATIONAL MORTGAGE ASSO II POOLS									
GNMA POOL # MA7255M 2.5% 03/20/2051 Cusip: 36179WBY3 Original Face: 223,000.0000	USD	134,999.0487	83.58	112,829.67	113,715.61	-885.94	103.12	2.99	2.97
GNMA POOL #787155C 6.00% 11/20/2053 Cusip: 3622ACZU7 Original Face: 70,000.0000	USD	64,179.9424	101.41	65,082.47	65,122.58	-40.11	320.90	5.92	5.91
Total GOVT NATIONAL MORTGAGE ASSO II POOLS	USD			177,912.14	178,838.19	-926.05	424.02	4.06	4.04



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GOVERNMENT & AGENCIES (Cont.)									
FEDL NATIONAL MORTGAGE ASSOCIATION POOLS									
FNMA POOL #FM4184 2.5% 07/01/2050 Cusip: 3140X7UJ6 Original Face: 85,000.0000	USD	49,259.3301	83.31	41,039.18	40,800.60	238.58	102.62	3.00	3.02
FNMA POOL #FM7737 2.5% 02/01/2051 Cusip: 3140XBS35 Original Face: 100,000.0000	USD	66,324.40	82.53	54,738.36	55,121.80	-383.44	138.18	3.03	3.01
FNMA POOL #FS1077 3.00% 11/01/2051 Cusip: 3140XGFT1 Original Face: 80,000.0000	USD	59,664.0568	86.08	51,357.70	51,357.71	-0.01	149.16	3.49	3.49
FNMA POOL #FS3549 2.5% 01/01/2052 Cusip: 3140XJ5K5 Original Face: 355,000.0000	USD	318,349.0581	82.02	261,095.97	273,332.53	-12,236.56	663.23	3.05	2.91
FNMA POOL #FS4140 3.00% 04/01/2052 Cusip: 3140XKS68 Original Face: 110,000.0000	USD	94,168.5536	86.13	81,102.67	80,867.25	235.42	235.42	3.48	3.49
FNMA POOL #MA4465 2.00% 11/01/2051 Cusip: 31418D6B3 Original Face: 550,000.0000	USD	456,573.1115	78.25	357,268.46	375,032.00	-17,763.54	760.96	2.56	2.43
Total FEDL NATIONAL MORTGAGE ASSOCIATION POOLS	USD			846,602.34	876,511.89	-29,909.55	2,049.57	2.91	2.81
FED HOME LOAN MORTGAGE ASSOC POOLS									
FHLMC POOL #SD-1556 2.00% 06/01/2052 Cusip: 3132DNWRO Original Face: 400,000.0000	USD	349,472.812	77.91	272,261.16	285,147.97	-12,886.81	582.45	2.57	2.45
FHLMC POOL #SD-1844 3.00% 06/01/2052 Cusip: 3132DPBM9 Original Face: 305,000.0000	USD	265,125.1906	85.56	226,847.74	230,211.39	-3,363.65	662.81	3.51	3.45



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GOVERNMENT & AGENCIES (Cont.)									
FED HOME LOAN MORTGAGE ASSOC POOLS (Cont.)									
FHLMC POOL #SD-2088 3.5% 06/01/2052 Cusip: 3132DPJ90 Original Face: 500,000.0000	USD	441,342.655	88.52	390,657.21	406,931.70	-16,274.49	1,287.25	3.95	3.80
FHLMC POOL #SD-3637 6.00% 08/01/2053 Cusip: 3132E0BE1 Original Face: 45,000.0000	USD	37,335.4317	100.73	37,609.61	37,883.80	-274.19	186.68	5.96	5.91
FHLMC POOL #SD-3875 3.5% 04/01/2051 Cusip: 3132E0JU7 Original Face: 85,000.0000	USD	75,604.9135	88.86	67,182.05	69,899.10	-2,717.05	220.51	3.94	3.79
FHLMC POOL #SD-3937 2.5% 05/01/2052 Cusip: 3132E0LS9 Original Face: 390,000.0000	USD	354,980.3322	82.59	293,191.57	275,997.19	17,194.38	739.54	3.03	3.22
FHLMC POOL #SD-4880 4.5% 09/01/2053 Cusip: 3132DSM58 Original Face: 285,000.0000	USD	275,642.0165	94.55	260,610.91	265,348.51	-4,737.60	1,033.66	4.76	4.67
FHLMC POOL #SD-5012 5.00% 03/01/2054 Cusip: 3132DSR95 Original Face: 280,000.0000	USD	264,896.9372	96.70	256,163.62	259,888.75	-3,725.13	1,103.74	5.17	5.10
FHLMC POOL #SD-5563 5.5% 05/01/2054 Cusip: 3132DTFC9 Original Face: 100,000.0000	USD	94,660.563	99.23	93,935.82	94,246.43	-310.61	433.86	5.54	5.52
FHLMC POOL #SD-5603 5.5% 06/01/2054 Cusip: 3132DTGL8 Original Face: 55,000.0000	USD	53,909.5398	99.98	53,901.12	54,924.56	-1,023.44	247.09	5.50	5.40
FHLMC POOL #SD-8108 3.00% 11/01/2050 Cusip: 3132DWAH6 Original Face: 155,000.0000	USD	66,486.7695	86.00	57,178.62	55,235.96	1,942.66	166.22	3.49	3.61



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GOVERNMENT & AGENCIES (Cont.)									
FED HOME LOAN MORTGAGE ASSOC POOLS (Cont.)									
FNMA POOL #MA4468 3.5% 11/01/2051 Cusip: 31418D6E7 Original Face: 95,000.0000	USD	57,965.7225	88.80	51,471.75	50,538.86	932.89	169.07	3.94	4.01
Total FED HOME LOAN MORTGAGE ASSOC POOLS	USD			2,061,011.18	2,086,254.22	-25,243.04	6,832.88	3.98	3.93
GOVT NATIONAL MORTGAGE ASSOC REMIC(VAR)									
GNMA REMIC TRUST VAR 05/16/2064 Cusip: 38381KAJ3 Original Face: 140,000.0000	USD	136,296.5772	94.82	129,235.79	127,607.67	1,628.12	397.53	3.69	3.74
Total GOVT NATIONAL MORTGAGE ASSOC REMIC(VAR)	USD			129,235.79	127,607.67	1,628.12	397.53	3.69	3.74
UMBS SECURITIES									
FHLMC PL #SD8044 3% 02/01/2050 Cusip: 3132DV5D3 Original Face: 1,230,000.0000	USD	271,706.9385	86.22	234,262.33	234,050.04	212.29	679.27	3.48	3.48
FHLMC UMBS POOL #RJ-0713 6.5% 01/01/2054 Cusip: 3142GQYK2 Original Face: 75,000.0000	USD	65,237.6835	102.75	67,031.72	67,266.17	-234.45	353.37	6.33	6.30
FHLMC UMBS POOL#RA-7773 4.00% 08/01/2052 Cusip: 3133KPT65 Original Face: 415,000.0000	USD	361,784.8613	91.63	331,485.38	331,146.21	339.17	1,205.95	4.37	4.37
FHLMC UMBS POOL#RA-9386 6.00% 07/01/2053 Cusip: 3133KRNB6 Original Face: 50,000.0000	USD	40,416.966	100.73	40,713.78	41,016.91	-303.13	202.08	5.96	5.91
FHLMC UMBS POOL#RJ-0867 7.00% 02/01/2054 Cusip: 3142GQ6D9 Original Face: 80,000.0000	USD	63,461.572	104.22	66,138.86	66,327.26	-188.40	370.19	6.72	6.70



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GOVERNMENT & AGENCIES (Cont.)									
UMBS SECURITIES (Cont.)									
FNMA UMBS POOL #BR2619 2.00% 02/01/2051 Cusip: 3140L04D6 Original Face: 330,000,0000	USD	226,656.6621	79.13	179,342.08	185,504.32	-6,162.24	377.76	2.53	2.44
FNMA UMBS POOL #MA4379 2.5% 07/01/2051 Cusip: 31418D2M3 Original Face: 597,000,0000	USD	438,467.838	82.17	360,297.24	368,813.24	-8,516.00	913.47	3.04	2.97
Total UMBS SECURITIES	USD			1,279,271.39	1,294,124.15	-14,852.76	4,102.09	3.85	3.80
Total GOVERNMENT & AGENCIES	USD			9,843,174.40	10,277,215.53	-434,041.13	46,093.45	3.49	3.35
CORPORATE OBLIGATIONS									
CORPORATE BONDS									
ABBVIE INC 4.875% 11/14/2048 Cusip: 00287YBD0	USD	80,000.00	89.79	71,835.20	73,253.60	-1,418.40	509.17	5.43	5.32
AIR LEASE CORP 3.625% 04/01/2027 Cusip: 00912XAV6	USD	130,000.00	96.64	125,630.70	127,551.28	-1,920.58	1,178.13	3.75	3.69
ALLSTATE CORP SR NT 5.25% 03/30/2033 Cusip: 020002BK6	USD	75,000.00	99.81	74,860.50	75,971.25	-1,110.75	995.31	5.26	5.18
ALLY FINL INC GLBL NT 4.75% 06/09/2027 Cusip: 02005NBQ2	USD	80,000.00	99.32	79,454.40	79,170.40	284.00	232.22	4.78	4.80
AMERICAN TOWER CORP 2.95% 01/15/2051 Cusip: 03027XBK5	USD	70,000.00	61.84	43,284.50	43,342.10	-57.60	952.19	4.77	4.76
ANTHEM INC 2.25% 05/15/30 Cusip: 036752AN3	USD	60,000.00	86.87	52,124.40	59,775.00	-7,650.60	172.50	2.59	2.26
APACHE CORP 5.1% 09/1/2040 Cusip: 037411AW5	USD	80,000.00	87.14	69,712.00	67,453.60	2,258.40	1,360.00	5.85	6.05
APPLOVIN CORP SR 5.5% 12/01/2034 Cusip: 03831WAD0	USD	10,000.00	99.26	9,925.50	9,968.90	-43.40	39.72	5.54	5.52



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CORPORATE OBLIGATIONS (Cont.)									
CORPORATE BONDS (Cont.)									
AT&T INC 2.3% 06/01/27 Cusip: 00206RJX1	USD	55,000.00	94.39	51,912.30	55,682.20	-3,769.90	105.42	2.44	2.27
AT&T INC 2.75% 06/01/31 Cusip: 00206RJY9	USD	175,000.00	86.99	152,227.25	164,229.25	-12,002.00	401.04	3.16	2.93
AT&T INC 4.35% 06/15/2045 Cusip: 00206RBK7	USD	110,000.00	81.96	90,154.90	90,734.60	-579.70	212.67	5.31	5.27
AUTONATION INC SR NT 1.95% 08/01/2028 Cusip: 05329WAR3	USD	90,000.00	89.90	80,910.90	89,824.50	-8,913.60	731.25	2.17	1.95
AVIATION CAPITAL GROUP 4.125% 08/01/2025 Cusip: 05369AAD3	USD	230,000.00	99.42	228,654.50	236,311.95	-7,657.45	3,953.13	4.15	4.01
BANK OF AMERICA CORP 3.705% 04/24/2028 Cusip: 06051GGL7	USD	150,000.00	97.40	146,092.50	158,894.50	-12,802.00	1,034.31	3.80	3.50
BAT CAPITAL CORP 3.462% 09/06/2029 Cusip: 05526DBH7	USD	70,000.00	93.18	65,225.30	70,000.00	-4,774.70	774.14	3.72	3.46
BLACKSTONE PRIVATE 2.625% 12/15/2026 Cusip: 09261HAD9	USD	175,000.00	95.29	166,764.50	172,403.10	-5,638.60	204.17	2.75	2.66
BLUE OWL CR INCOME 7.75% 01/15/2029 Cusip: 69120VAW1	USD	105,000.00	106.52	111,844.95	107,552.35	4,292.60	3,752.29	7.28	7.57
BOARDWALK PIPELINES LP 4.45% 07/15/2027 Cusip: 096630AF5	USD	15,000.00	98.95	14,841.90	15,036.01	-194.11	307.79	4.50	4.44
BOEING CO 3.2% 03/01/2029 Cusip: 097023CD5	USD	165,000.00	92.15	152,040.90	156,210.15	-4,169.25	1,760.00	3.47	3.38
BORGWARNER INC 2.65% 07/01/27 Cusip: 099724AL0	USD	35,000.00	95.12	33,292.00	34,901.65	-1,609.65	463.75	2.79	2.66
BP CAP MKTS AMER INC 3.06% 06/17/2041 Cusip: 10373QBR0	USD	100,000.00	72.14	72,137.00	74,005.00	-1,868.00	119.00	4.24	4.13



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CORPORATE OBLIGATIONS (Cont.)									
CORPORATE BONDS (Cont.)									
BRIXMOR OPERATING PRSHP 2.25% 04/01/28 Cusip: 11120VAK9	USD	55,000.00	91.38	50,257.35	54,828.25	-4,570.90	309.38	2.46	2.26
CENTERPOINT ENERGY HOUSTON 3.35% 4/01/51 Cusip: 15189XAW8	USD	60,000.00	68.52	41,114.40	44,384.40	-3,270.00	502.50	4.89	4.53
CHARTER COMM OPT LLC-CAP 5.125% 07/01/49 Cusip: 161175BS2	USD	20,000.00	78.28	15,655.40	15,410.40	245.00	512.50	6.55	6.65
CITIGROUP INC 4.45% 09/29/2027 Cusip: 172967KA8	USD	145,000.00	98.65	143,035.25	159,649.35	-16,614.10	1,648.97	4.51	4.04
COREBRIDGE FINL INC SR 3.85% 04/05/2029 Cusip: 21871XAF6	USD	155,000.00	95.49	148,011.05	154,858.95	-6,847.90	1,425.57	4.03	3.85
COTY INC SR SEC 6.625% 07/15/2030 Cusip: 22207AAA0	USD	50,000.00	101.36	50,681.50	52,000.00	-1,318.50	1,527.43	6.54	6.37
CVS HEALTH CORP 3.25% 08/15/2029 Cusip: 126650DG2	USD	115,000.00	91.04	104,696.00	111,599.30	-6,903.30	1,411.94	3.57	3.35
CVS HEALTH CORP 4.3% 3/25/2028 Cusip: 126650CX6	USD	26,000.00	96.89	25,191.66	30,070.30	-4,878.64	298.13	4.44	3.72
CVS HEALTH CORP 5.05% 3/25/2048 Cusip: 126650CZ1	USD	100,000.00	82.46	82,455.00	91,815.00	-9,360.00	1,346.67	6.12	5.50
DIGITAL REALTY TRUST LP 3.6% 07/01/2029 Cusip: 25389JAU0	USD	75,000.00	94.56	70,923.00	77,670.85	-6,747.85	1,350.00	3.81	3.48
DOMINION ENERGY SOUTH 6.25% 10/15/2053 Cusip: 25731VAB0	USD	40,000.00	107.62	43,046.00	39,773.60	3,272.40	527.78	5.81	6.29
DTE ELEC CO 5.2% 04/01/2033 Cusip: 23338VAS5	USD	170,000.00	99.88	169,801.10	169,646.40	154.70	2,210.00	5.21	5.21
DTE ELEC CO 5.40% 04/01/2053 Cusip: 23338VAT3	USD	85,000.00	96.97	82,423.65	86,730.60	-4,306.95	1,147.50	5.57	5.29



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CORPORATE OBLIGATIONS (Cont.) CORPORATE BONDS (Cont.)									
DUKE ENERGY CAROLINAS 5.4% 01/15/2054 Cusip: 26442CBL7	USD	85,000.00	95.78	81,413.85	85,759.65	-4,345.80	2,116.50	5.64	5.35
ELEVANCE HEALTH INC 5.2% 02/15/2035 Cusip: 036752BD4	USD	20,000.00	97.66	19,532.60	19,929.20	-396.60	176.22	5.32	5.22
ENABLE MIDSTREAM PARTNER 4.4% 03/15/2027 Cusip: 292480AK6	USD	155,000.00	99.04	153,513.55	156,425.80	-2,912.25	2,008.11	4.44	4.36
ENERGY TRANSFER L P 6.1% 12/01/2028 Cusip: 29273VAS9	USD	25,000.00	103.87	25,966.75	24,971.75	995.00	127.08	5.87	6.11
FLEX LTD 4.875% 05/12/30 Cusip: 33938XAB1	USD	35,000.00	97.52	34,130.95	40,202.05	-6,071.10	232.24	5.00	4.24
GALLAGHER ARTHUR J & CO 6.5% 02/15/2024 Cusip: 04316JAF6	USD	50,000.00	107.42	53,712.00	49,882.25	3,829.75	1,227.78	6.05	6.52
GENERAL MTRS FINL CO INC 4.3% 04/06/2029 Cusip: 37045XDV5	USD	85,000.00	96.57	82,084.50	84,847.85	-2,763.35	862.99	4.45	4.31
GENUINE PARTS CO SR 2.75% 02/01/2032 Cusip: 372460AC9	USD	30,000.00	84.33	25,297.80	25,118.10	179.70	343.75	3.26	3.28
GLENCORE FDG 5.893% 04/04/2054 Cusip: 378272BV9	USD	70,000.00	97.02	67,910.50	70,926.95	-3,016.45	996.90	6.07	5.82
GLENCORE FDG LLC SR 6.375% 10/06/2030 Cusip: 378272BP2	USD	15,000.00	105.02	15,753.45	14,917.50	835.95	225.78	6.07	6.41
GLOBAL PMTS INC SR NT 1.2% 03/01/2026 Cusip: 37940XAE2	USD	70,000.00	95.86	67,103.40	69,935.60	-2,832.20	280.00	1.25	1.20
HCA INC. SR GLBL NT 5.2% 06/01/2028 Cusip: 404119CP2	USD	145,000.00	100.25	145,355.25	144,762.20	593.05	628.33	5.19	5.21



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CORPORATE OBLIGATIONS (Cont.)									
CORPORATE BONDS (Cont.)									
HUMANA INC SR NT 2.15% 02/03/2032 Cusip: 444859BR2	USD	90,000.00	79.65	71,688.60	89,823.60	-18,135.00	795.50	2.70	2.15
HYUNDAI CAPITAL 6.1% 09/21/2028 Cusip: 44891ACN5	USD	40,000.00	102.88	41,150.00	39,256.00	1,894.00	677.78	5.93	6.22
INTEL CORPORATION 5.2% 02/10/2033 Cusip: 458140CG3	USD	35,000.00	96.68	33,839.05	34,900.25	-1,061.20	712.83	5.38	5.21
INTERCONTINENTALEXCHANGE 2.1% 06/15/30 Cusip: 45866FAK0	USD	70,000.00	86.63	60,640.81	72,852.50	-12,211.69	65.33	2.42	2.02
INVITATION HOMES OPER 2.00% 08/15/2031 Cusip: 46188BAA0	USD	45,000.00	81.14	36,512.10	44,278.20	-7,766.10	340.00	2.46	2.03
JABIL INC SR NT 1.7% 04/15/2026 Cusip: 466313AL7	USD	85,000.00	95.99	81,590.65	84,983.85	-3,393.20	305.06	1.77	1.70
JACKSON FINANCIAL INC 5.17% 06/08/2027 Cusip: 46817MAR8	USD	70,000.00	100.43	70,301.00	70,000.00	301.00	231.21	5.15	5.17
JPMORGAN CHASE & CO 2.956% 05/13/31 Cusip: 46647PBPO	USD	160,000.00	89.45	143,121.60	164,354.45	-21,232.85	630.61	3.30	2.88
KENTUCKY UTILS CO 5.45% 04/15/2033 Cusip: 491674BN6	USD	115,000.00	101.06	116,217.85	114,737.80	1,480.05	1,323.14	5.39	5.46
KEY CORP 2.25% 04/06/2027 Cusip: 49326EEK5	USD	190,000.00	94.35	179,266.90	169,866.95	9,399.95	1,009.38	2.38	2.52
KIMCO REALTY CORP SR 3.2% 04/01/2032 Cusip: 49446RAZ2	USD	80,000.00	87.76	70,204.00	79,335.20	-9,131.20	640.00	3.65	3.23
KINCO REALTY CORP 1.9% 03/01/28 Cusip: 49446RAX7	USD	140,000.00	91.35	127,888.60	139,487.60	-11,599.00	886.67	2.08	1.91



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CORPORATE OBLIGATIONS (Cont.)									
CORPORATE BONDS (Cont.)									
KINDER MORGAN INC 2% 02/15/31 Cusip: 49456BAR2	USD	80,000.00	83.71	66,964.00	79,264.40	-12,300.40	604.44	2.39	2.02
KYNDRYL HLDGS INC SR 3.15% 10/15/2031 Cusip: 50155QAL4	USD	65,000.00	86.71	56,363.45	53,994.55	2,368.90	432.25	3.63	3.79
LEXINGTON REALTY TR 2.7% 09/15/30 Cusip: 529043AE1	USD	35,000.00	86.48	30,268.70	34,731.55	-4,462.85	278.25	3.12	2.72
LYB INT FINANCE III 2.25% 10/01/30 Cusip: 50249AAG8	USD	30,000.00	85.40	25,621.20	29,760.90	-4,139.70	168.75	2.63	2.27
LYB INT FINANCE III 3.375% 10/01/40 Cusip: 50249AAH6	USD	60,000.00	73.01	43,806.60	43,639.80	166.80	506.25	4.62	4.64
MARKEL GROUP 6.00% 05/16/2054 Cusip: 570535AY0	USD	40,000.00	99.03	39,612.00	40,093.60	-481.60	300.00	6.06	5.99
META PLATFORMS INC GLBL 4.45% 08/15/2052 Cusip: 30303M8J4	USD	100,000.00	84.28	84,279.00	87,297.90	-3,018.90	1,681.11	5.28	5.10
MIDAMERICAN ENERGY CO 4.25% 07/15/2049 Cusip: 595620AU9	USD	60,000.00	81.05	48,632.40	50,677.80	-2,045.40	1,175.83	5.24	5.03
MPLX LP 4% 03/15/2028 Cusip: 55336VAR1	USD	125,000.00	97.02	121,272.50	121,621.25	-348.75	1,472.22	4.12	4.11
MPLX LP 5.5% 02/15/2049 Cusip: 55336VAT7	USD	80,000.00	91.82	73,452.80	71,196.00	2,256.80	1,662.22	5.99	6.18
MPLX LP SR NT 5.00% 03/01/2033 Cusip: 55336VBV1	USD	110,000.00	96.04	105,645.10	109,087.00	-3,441.90	1,833.33	5.21	5.04
NRG ENERGY INC SR 7.00% 03/15/2033 Cusip: 629377CT7	USD	105,000.00	107.94	113,339.10	105,874.65	7,464.45	2,164.17	6.48	6.94
OAKTREE STRATEGIC CREDIT 8.4% 11/14/2028 Cusip: 67403AAB5	USD	65,000.00	107.13	69,636.45	68,494.40	1,142.05	712.83	7.84	7.97



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CORPORATE OBLIGATIONS (Cont.)									
CORPORATE BONDS (Cont.)									
OCCIDENTAL PETE 5.375% 01/01/2032 Cusip: 674599EK7	USD	45,000.00	97.92	44,061.75	44,749.80	-688.05	1,041.41	5.49	5.41
ONEOK INC 6.35% 01/15/31 Cusip: 682680BE2	USD	35,000.00	105.13	36,795.50	34,883.45	1,912.05	1,024.82	6.04	6.37
ORACLE CORP 3.6% 4/1/2040 Cusip: 68389XBW4	USD	100,000.00	78.19	78,185.00	76,227.00	1,958.00	900.00	4.60	4.72
ORACLE CORP 5.375% 09/27/2054 Cusip: 68389XCU7	USD	85,000.00	92.17	78,346.20	84,761.15	-6,414.95	1,192.95	5.83	5.39
OWL ROCK CAPITAL CORP 3.4% 07/15/2026 Cusip: 69121KAE4	USD	70,000.00	96.89	67,822.30	69,984.40	-2,162.10	1,097.44	3.51	3.40
PACIFIC GAS & ELEC 4.2% 03/01/2029 Cusip: 694308KB2	USD	170,000.00	96.65	164,301.60	169,884.40	-5,582.80	2,380.00	4.35	4.20
PACIFIC GAS & ELECTRIC 4.95% 07/01/50 Cusip: 694308JN8	USD	95,000.00	86.78	82,440.05	72,535.35	9,904.70	2,351.25	5.70	6.48
PATTERSON-UTI ENERGY 7.15% 10/01/2033 Cusip: 703481AD3	USD	60,000.00	104.79	62,874.00	60,747.20	2,126.80	1,072.50	6.82	7.06
PHILIP MORRIS INTL 5.625% 09/07/2033 Cusip: 718172DE6	USD	60,000.00	101.59	60,956.40	58,882.20	2,074.20	1,068.75	5.54	5.73
PHILLIPS 66 CO SR 5.3% 06/30/2033 Cusip: 718547AR3	USD	70,000.00	99.10	69,371.40	69,670.30	-298.90	10.31	5.35	5.33
RAYTHEON TECHNOLOGIES 2.375% 03/15/2032 Cusip: 75513ECN9	USD	90,000.00	83.01	74,706.30	89,984.70	-15,278.40	629.38	2.86	2.38
SANTANDER HOLDINGS USA 3.244% 10/05/26 Cusip: 80282KAZ9	USD	280,000.00	97.02	271,661.60	292,579.10	-20,917.50	2,169.88	3.34	3.10
SEMPRA ENERGY 3.4% 02/01/2028 Cusip: 816851BG3	USD	60,000.00	95.59	57,354.60	55,974.90	1,379.70	850.00	3.56	3.64



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CORPORATE OBLIGATIONS (Cont.) CORPORATE BONDS (Cont.)									
SOUTHERN CO GAS 5.15% 09/15/2032 Cusip: 8426EPAF5	USD	130,000.00	99.82	129,767.30	129,636.00	131.30	1,971.31	5.16	5.16
SOUTHWESTERN ENERGY CO 5.375% 03/15/2030 Cusip: 845467AS8	USD	55,000.00	97.78	53,781.20	54,450.00	-668.80	870.45	5.50	5.43
STEEL DYNAMICS INC 1.65% 10/15/27 Cusip: 858119BN9	USD	35,000.00	91.99	32,196.50	34,756.05	-2,559.55	121.92	1.79	1.66
T MOBILE USA INC 3.75% 04/15/2027 Cusip: 87264ABD6	USD	55,000.00	97.70	53,732.80	56,523.90	-2,791.10	435.42	3.84	3.65
T MOBILE USA INC SR 3.875% 04/15/2030 Cusip: 87264ABF1	USD	35,000.00	94.10	32,934.65	36,759.40	-3,824.75	286.32	4.12	3.69
UNION ELEC CO 1ST MTG 3.9% 04/01/2052 Cusip: 906548CU4	USD	90,000.00	76.58	68,922.90	72,182.70	-3,259.80	877.50	5.09	4.86
VALERO ENERGY CORP 2.15% 09/15/27 Cusip: 91913YBB5	USD	35,000.00	93.49	32,720.10	34,954.50	-2,234.40	221.57	2.30	2.15
VERIZON COMMUNICATIONS 2.65% 11/20/2040 Cusip: 92343VFT6	USD	100,000.00	68.37	68,374.00	68,699.00	-325.00	301.81	3.88	3.86
VERIZON COMMUNICATIONS 3.55% 03/22/2051 Cusip: 92343VGB4	USD	40,000.00	70.67	28,266.00	28,931.47	-665.47	390.50	5.02	4.91
VISTRA OPERATIONS CO 6.00% 04/15/2034 Cusip: 92840VAS1	USD	60,000.00	101.34	60,801.00	60,026.40	774.60	760.00	5.92	6.00
VMWARE INC SR NT 1.8% 08/15/2028 Cusip: 928563AK1	USD	85,000.00	89.72	76,261.15	84,558.85	-8,297.70	578.00	2.01	1.81
WARNERMEDIA HLDGS 3.755% 03/15/2027 Cusip: 55903VBA0	USD	25,000.00	96.34	24,085.75	22,984.50	1,101.25	276.41	3.90	4.08



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CORPORATE OBLIGATIONS (Cont.)									
CORPORATE BONDS (Cont.)									
WARNERMEDIA HLDGS INC 4.054% 03/15/2029 Cusip: 55903VBB8	USD	85,000.00	93.05	79,088.25	85,000.00	-5,911.75	1,014.63	4.36	4.05
Total CORPORATE BONDS	USD			7,493,114.82	7,788,324.61	-295,209.79	87,205.94	4.33	4.16
FOREIGN CORPORATE BONDS									
AERCAP IRELAND CAPITAL 2.45% 10/29/2026 Cusip: 00774MAV7	USD	165,000.00	95.73	157,952.85	164,722.80	-6,769.95	696.21	2.56	2.45
AMERICA MOVIL SAB DE 2.875% 05/07/30 Cusip: 02364WBJ3	USD	130,000.00	89.19	115,943.10	129,808.90	-13,865.80	560.63	3.22	2.88
ANGLO AMERICAN CAPITAL 5.75% 04/05/2034 Cusip: 034863BE9	USD	70,000.00	100.61	70,429.80	69,868.40	561.40	961.53	5.71	5.76
BHP BILLITON FIN USA 5.25% 09/08/2033 Cusip: 055451BE7	USD	30,000.00	100.49	30,146.70	29,747.10	399.60	494.38	5.22	5.29
JBS USA LUX S A 3.00% 02/02/2029 Cusip: 46590XAN6	USD	50,000.00	91.22	45,609.00	49,183.00	-3,574.00	620.83	3.29	3.05
MYLAN NV 3.950% 06/15/2026 Cusip: 62854AAN4	USD	49,000.00	98.41	48,221.88	44,786.49	3,435.39	86.02	4.01	4.32
NXP B V / NXP FDG 3.15% 05/01/2027 Cusip: 62954HAX6	USD	40,000.00	96.15	38,458.00	39,920.40	-1,462.40	210.00	3.28	3.16
PFIZER INVT ENTERPRISES 5.11% 05/19/2043 Cusip: 716973AF9	USD	55,000.00	93.87	51,629.60	53,900.00	-2,270.40	327.89	5.44	5.21
ROYALTY PHARMA PLC 2.2% 09/02/2030 Cusip: 78081BAK9	USD	55,000.00	84.93	46,713.15	51,082.80	-4,369.65	399.97	2.59	2.37
SAUDI ARABIAN OIL 5.25% 07/17/2034 Cusip: 80414L2N4	USD	200,000.00	98.65	197,290.00	198,680.00	-1,390.00	4,783.33	5.32	5.28



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CORPORATE OBLIGATIONS (Cont.)									
FOREIGN CORPORATE BONDS (Cont.)									
TOTALENERGIES CAP SA 5.275% 09/10/2054 Cusip: 89157XAE1	USD	20,000.00	92.46	18,491.00	20,000.00	-1,509.00	325.29	5.71	5.28
Total FOREIGN CORPORATE BONDS				820,885.08	851,699.89	-30,814.81	9,466.08	4.10	3.95
FLOATING RATE CORPORATE BONDS									
BRANCH BANKING & TRUST 2.636% 09/17/29 Cusip: 07330MAC1	USD	80,000.00	97.50	78,000.80	77,976.00	24.80	609.21	2.70	2.70
CAPITAL ONE FINL CORP VAR 06/08/2034 Cusip: 14040HDAO	USD	45,000.00	103.83	46,722.60	45,000.00	1,722.60	183.34	6.14	6.38
COREBRIDGE FINL INC JR VAR 12/15/2052 Cusip: 21871XAP4	USD	25,000.00	102.62	25,655.50	25,593.75	61.75	76.39	6.70	6.72
COREBRIDGE FINL INC VAR 09/15/2054 Cusip: 21871XAT6	USD	70,000.00	99.32	69,521.20	69,912.50	-391.30	0.00	6.42	6.38
JPMORGAN CHASE & CO SR NT VAR 04/22/2052 Cusip: 46647PCE4	USD	100,000.00	68.38	68,379.00	72,370.00	-3,991.00	637.87	4.87	4.60
JPMORGAN CHASE & CO VAR 07/22/2035 Cusip: 46647PEK8	USD	45,000.00	98.93	44,517.15	45,333.45	-816.30	1,052.18	5.35	5.26
M & T BK CORP FR VAR 01/16/2036 Cusip: 55261FAV6	USD	70,000.00	96.88	67,814.60	68,760.30	-945.70	278.35	0.90	0.88
MORGAN STANLEY FR VAR 07/21/2032 Cusip: 61747YED3	USD	65,000.00	82.80	53,821.30	52,853.45	967.85	646.82	2.70	2.75
MORGAN STANLEY SR VAR 01/18/2035 Cusip: 61747YFL4	USD	60,000.00	99.44	59,664.60	60,368.00	-703.40	1,484.93	5.50	5.43
SANTANDER HOLDINGS VAR 09/06/2030 Cusip: 80282KBM7	USD	75,000.00	98.83	74,118.75	75,000.00	-881.25	0.00	5.42	5.35



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CORPORATE OBLIGATIONS (Cont.)									
FLOATING RATE CORPORATE BONDS (Cont.)									
SEMPRA JR SB GLBL VAR 04/01/2055 Cusip: 816851BV0	USD	40,000.00	99.22	39,686.00	39,900.00	-214.00	0.00	6.60	6.57
U.S. BANCORP NTS USD VAR 02/01/2034 Cusip: 91159HJL5	USD	175,000.00	95.72	167,515.25	171,770.35	-4,255.10	3,528.44	5.06	4.93
WELLS FARGO & CO VAR 10/23/2029 Cusip: 95000U3G6	USD	25,000.00	104.07	26,017.00	25,000.00	1,017.00	297.64	6.06	6.30
Total FLOATING RATE CORPORATE BONDS	USD			821,433.75	829,837.80	-8,404.05	8,795.17	4.73	4.69
COLLATERALIZED MORT BACKED OBLIGATION									
BANK5 2024-5YR12 4.00% 12/17/2057 Cusip: 06644XAJ5 Original Face: 40,000.0000	USD	40,000.00	85.54	34,215.96	34,287.96	-72.00	133.33	4.68	4.67
BBCMS MORTGAGE TRUST 6.00% 02/16/2057 Cusip: 07336VAY7 Original Face: 100,000.0000	USD	100,000.00	99.24	99,242.31	102,562.50	-3,320.19	500.00	6.05	5.85
CSAIL COML MTG TR VAR 06/17/2052 Cusip: 12596WAJ3 Original Face: 250,000.0000	USD	250,000.00	89.98	224,946.63	197,382.81	27,563.82	882.73	4.71	5.37
OBX TRUST 2.367% 10/25/2061 Cusip: 67115DAC6 Original Face: 100,000.0000	USD	69,414.3484	82.36	57,168.33	56,938.74	229.59	136.92	2.87	2.89
SCOTT TR 2023-SFS 5.90975% 03/12/2040 Cusip: 810064AA3 Original Face: 100,000.0000	USD	100,000.00	101.53	101,533.94	100,000.00	1,533.94	492.48	5.82	5.91
SFAVE COML MTG 2015-5AVE VAR 01/05/2043 Cusip: 78413MAN8 Original Face: 100,000.0000	USD	100,000.00	81.28	81,281.24	82,625.00	-1,343.76	365.67	5.40	5.31



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CORPORATE OBLIGATIONS (Cont.)									
COLLATERALIZED MORT BACKED OBLIGATION (Cont.)									
SFAVE COML MTGE SECS CMO 3.872% 01/05/43 Cusip: 78413MAA6 Original Face: 315,000.0000	USD	315,000.00	84.25	265,392.92	246,093.75	19,299.17	1,016.40	4.60	4.96
Total COLLATERALIZED MORT BACKED OBLIGATION	USD			863,781.33	819,890.76	43,890.57	3,527.53	4.90	5.16
CORPORATE VARIABLE RATE CMO									
BANK 2024-BNK48 VAR 10/17/2057 Cusip: 06541GBB2 Original Face: 100,000.0000	USD	100,000.00	98.74	98,737.40	103,360.74	-4,623.34	979.26	6.16	5.88
BBCMS MORTGAGE TRUST VAR 09/17/2055 Cusip: 054976AL9 Original Face: 75,000.0000	USD	75,000.00	93.10	69,822.47	71,106.45	-1,283.98	340.63	5.85	5.75
BBCMS MTG TR 2023-C19 VAR 04/17/2056 Cusip: 05553RAJ9 Original Face: 60,000.0000	USD	60,000.00	95.71	57,426.98	59,718.75	-2,291.77	319.18	6.67	6.41
BMO 2023-C7 MORTGAGE VAR 12/15/2056 Cusip: 05593FAK4 Original Face: 85,000.0000	USD	85,000.00	106.89	90,856.62	81,606.44	9,250.18	1,009.04	6.89	7.67
FREMF MTG TR VAR 11/25/2051 Cusip: 302958AQ6 Original Face: 200,000.0000	USD	200,000.00	94.75	189,494.84	215,234.37	-25,739.53	712.90	4.51	3.97
JPMBB COML MTG SEC TR VAR 10/19/2048 Cusip: 46644FAK7 Original Face: 250,000.0000	USD	250,000.00	93.81	234,531.18	232,343.75	2,187.43	845.72	4.55	4.60
RFM REREMIC TRUST VAR 02/27/2054 Cusip: 74983PAL4	USD	100,000.00	75.22	75,221.93	79,750.00	-4,528.07	27.02	2.67	2.52
VERUS SEC TR VAR 01/25/2066 Cusip: 92537QAG6 Original Face: 75,000.0000	USD	75,000.00	75.01	56,258.99	56,742.19	-483.20	123.00	2.62	2.60



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CORPORATE OBLIGATIONS (Cont.)									
CORPORATE VARIABLE RATE CMO (Cont.)									
VERUS SEC TR VAR 01/25/2066 Cusip: 92537QAA9 Original Face: 295,000.0000	USD	79,472.3035	87.84	69,811.15	70,183.97	-372.82	53.98	0.93	0.92
Total CORPORATE VARIABLE RATE CMO	USD			942,161.56	970,046.66	-27,885.10	4,410.73	4.63	4.50
CORPORATE ABS									
ACAR 2024-1 D 5.86% 05/13/2030 Cusip: 02531AAG6 Original Face: 180,000.0000	USD	180,000.00	100.65	181,164.96	179,983.76	1,181.20	556.70	5.82	5.86
AMERICAN CR REC TR 7.78% 09/12/2030 Cusip: 02530CAG3 Original Face: 50,000.0000	USD	50,000.00	104.18	52,088.20	49,989.92	2,098.28	201.88	7.47	7.78
CPS AT REC TR 8.73% 01/16/2029 Cusip: 12663UAD8 Original Face: 280,000.0000	USD	280,000.00	104.79	293,398.95	293,650.00	-251.05	1,086.40	8.33	8.32
CPS AUTO RECEIVABLES 6.42% 07/15/2030 Cusip: 12627SAD8 Original Face: 115,000.0000	USD	115,000.00	102.19	117,515.12	114,981.55	2,533.57	328.13	6.28	6.42
CPS AUTO RECV TR 6.34% 07/16/2029 Cusip: 12664WAD3 Original Face: 300,000.0000	USD	300,000.00	101.74	305,232.18	298,113.28	7,118.90	845.33	6.23	6.38
EART 2024-1A D 5.84% 06/17/2030 Cusip: 30167PAF7 Original Face: 115,000.0000	USD	115,000.00	100.81	115,931.20	114,979.78	951.42	298.49	5.79	5.84
EXETER ATMBL REC TR 5.98% 12/15/2028 Cusip: 30166BAF9 Original Face: 55,000.0000	USD	55,000.00	101.08	55,595.64	54,793.75	801.89	146.18	5.92	6.00
EXETER AUTO REC TR 6.18% 04/05/2024 Cusip: 30166DAF5 Original Face: 110,000.0000	USD	110,000.00	100.87	110,957.39	109,987.74	969.65	289.42	6.13	6.18



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CORPORATE OBLIGATIONS (Cont.)									
CORPORATE ABS (Cont.)									
EXETER AUTO REC TR 6.95% 12/17/2029 Cusip: 30166TAF0 Original Face: 561,000.0000	USD	561,000.00	102.72	576,250.17	559,813.01	16,437.16	1,732.87	6.77	6.96
EXETER AUTO RECV TR 6.32% 08/15/2029 Cusip: 30168CAF5 Original Face: 100,000.0000	USD	100,000.00	101.63	101,629.89	98,875.00	2,754.89	280.89	6.22	6.39
EXETER AUTOMOBILE REC 4.56% 07/17/2028 Cusip: 30166QAF6 Original Face: 155,000.0000	USD	155,000.00	99.65	154,451.28	149,090.63	5,360.65	314.13	4.58	4.74
GLS AUTO REC ISSUER 5.95% 12/17/2029 Cusip: 36269HAF9 Original Face: 270,000.0000	USD	270,000.00	101.06	272,860.89	269,810.16	3,050.73	714.00	5.89	5.95
GLS AUTO REC TR 1.42% 04/15/2027 Cusip: 36261XAG0 Original Face: 445,000.0000	USD	314,843.1884	98.43	309,888.28	291,279.14	18,609.14	198.70	1.44	1.53
GLS AUTO REC TR 2021-4 2.48% 10/15/2027 Cusip: 36263DAD9 Original Face: 240,000.0000	USD	240,000.00	97.85	234,848.28	215,840.63	19,007.65	264.53	2.53	2.76
GLS AUTO REC TR 3.97% 01/18/2028 Cusip: 36263XAG8 Original Face: 80,000.0000	USD	80,000.00	99.08	79,260.62	75,850.00	3,410.62	141.16	4.01	4.19
HOTWIRE FUND LLC 5.89300% 06/20/2054 Cusip: 44148JAH2 Original Face: 70,000.0000	USD	70,000.00	101.01	70,703.97	70,000.00	703.97	126.04	5.83	5.89
OCTANE RECEI TRUST 6.19% 07/20/2032 Cusip: 67578YAE6 Original Face: 100,000.0000	USD	100,000.00	100.79	100,793.54	99,987.40	806.14	189.14	6.14	6.19



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CORPORATE OBLIGATIONS (Cont.)									
CORPORATE ABS (Cont.)									
OCTANE RECEIVABLES TR 5.86% 10/20/2031 Cusip: 67571GAE2 Original Face: 145,000.0000	USD	145,000.00	99.55	144,342.86	144,993.91	-651.05	259.63	5.89	5.86
OCTN REC TR 7.7% 02/20/2030 Cusip: 67578XAD0 Original Face: 250,000.0000	USD	250,000.00	103.94	259,861.30	258,085.94	1,775.36	588.19	7.41	7.46
ONEMAIN FINL ISSUA 5.5% 06/14/2038 Cusip: 68269JAE1 Original Face: 100,000.0000	USD	100,000.00	101.67	101,670.66	101,449.22	221.44	259.72	5.41	5.42
PAGAYA AI DEBT GT 6.429% 06/15/2032 Cusip: 69544MAD1 Original Face: 160,000.0000	USD	160,000.00	100.10	160,152.74	160,000.00	152.74	1,600.11	6.42	6.43
SANTANDER DR AUTO 6.36% 10/15/2031 Cusip: 80287LAF6 Original Face: 120,000.0000	USD	120,000.00	101.67	122,006.62	119,974.31	2,032.31	318.40	6.26	6.36
SANTANDER DRIVE 6.28% 08/15/2031 Cusip: 80286YAF9 Original Face: 140,000.0000	USD	140,000.00	102.87	144,019.78	142,754.02	1,265.76	390.76	6.10	6.16
SANTANDER DRIVE AUTO 5.8% 12/16/2028 Cusip: 80287MAB3 Original Face: 180,000.0000	USD	162,240.5596	100.14	162,469.46	161,081.52	1,387.94	278.81	5.79	5.84
SANTANDER DRIVE AUTO 5.98% 10/16/2028 Cusip: 80288CAC2 Original Face: 190,000.0000	USD	190,000.00	100.09	190,172.65	189,991.30	181.35	473.42	5.97	5.98
SANTANDER DRIVE AUTO 6.53% 03/16/2029 Cusip: 80286UAA8 Original Face: 260,000.0000	USD	219,967.0223	100.39	220,821.15	219,964.85	856.30	598.49	6.50	6.53



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CORPORATE OBLIGATIONS (Cont.)									
CORPORATE ABS (Cont.)									
SANTR DRIVE AUTO REC 5.47% 12/16/2030 Cusip: 80287JAE4 Original Face: 300,000.0000	USD	300,000.00	100.92	302,757.27	291,398.44	11,358.83	729.33	5.42	5.63
SBAT 2024-A D 6.04 04/15/2030 Cusip: 78437PAG8 Original Face: 155,000.0000	USD	155,000.00	101.37	157,116.82	156,235.61	881.21	416.09	5.96	5.99
SDART 2023-S1 R1 8.14% 04/16/2028 Cusip: 80286QAA7 Original Face: 115,000.0000	USD	76,471.3362	101.57	77,674.75	76,467.83	1,206.92	259.37	8.01	8.14
SIERRA TIMESHR RECV 5.94% 01/20/2043 Cusip: 826935AC2 Original Face: 100,000.0000	USD	63,344.7547	100.21	63,479.24	63,342.96	136.28	114.97	5.44	5.45
WESTLAKE AT REC TR 6.9% 10/15/2029 Cusip: 96043RAG2 Original Face: 80,000.0000	USD	80,000.00	101.83	81,463.66	80,037.49	1,426.17	214.04	6.78	6.90
WESTLAKE AUTOMOBILE 6.47% 03/15/2029 Cusip: 96041CAN2 Original Face: 240,000.0000	USD	240,000.00	102.63	246,318.70	242,850.00	3,468.70	690.13	6.30	6.39
WESTLAKE AUTOMOBLE 5.91% 04/15/2030 Cusip: 96042YAG8 Original Face: 50,000.0000	USD	50,000.00	101.12	50,559.15	49,988.59	570.56	131.33	5.84	5.91
Total CORPORATE ABS	USD			5,617,457.37	5,505,641.74	111,815.63	15,036.78	5.86	5.98
CORPORATE VARIABLE RATE ABS									
VERUS SECURITIZATION VAR 09/25/2066 Cusip: 92538KAB9 Original Face: 130,000.0000	USD	76,503.4997	84.25	64,453.17	63,378.37	1,074.80	77.65	1.45	1.47
VERUS SECURITIZATION VAR 11/25/2069 Cusip: 92540RAF1 Original Face: 100,000.0000	USD	100,000.00	99.99	99,990.00	99,996.58	-6.58	516.50	6.20	6.20



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CORPORATE OBLIGATIONS (Cont.)									
CORPORATE VARIABLE RATE ABS (Cont.)									
Total CORPORATE VARIABLE RATE ABS	USD			164,443.17	163,374.95	1,068.22	594.15	4.34	4.36
FLOATING RATE FOREIGN CORPORATE BONDS									
BARCLAYS PLC SR COCO VAR 11/24/2027 Cusip: 06738EBU8	USD	200,000.00	95.12	190,234.00	200,000.00	-9,766.00	468.46	2.40	2.28
BARCLAYS PLC SR VAR 03/12/2028 Cusip: 06738ECP8	USD	65,000.00	101.25	65,810.55	65,075.05	735.50	1,116.67	5.60	5.67
BNP PARIBAS VAR 01/13/2027 Cusip: 09659W2N3	USD	85,000.00	96.26	81,824.40	85,000.00	-3,175.60	524.79	1.37	1.32
MACQUARIE GROUP LIMITED 1.34% 01/12/2027 Cusip: 55608JAR9	USD	95,000.00	96.37	91,552.45	95,045.60	-3,493.15	597.60	1.39	1.34
MITSUBISHI UFJ FINANCIAL VAR 02/22/2031 Cusip: 606822CT9	USD	205,000.00	101.67	208,431.70	205,000.00	3,431.70	4,021.84	5.38	5.48
MIZUHO FINANCIAL GROUP FLTG 09/08/31 Cusip: 60687YBL2	USD	55,000.00	84.00	46,201.10	55,000.00	-8,798.90	345.78	2.36	1.98
MIZUHO FINANCIAL GROUP VAR 07/06/2034 Cusip: 60687YDB2	USD	65,000.00	101.94	66,259.70	61,744.15	4,515.55	1,816.21	5.64	6.05
NATWEST GROUP PLC 5.778% 03/01/2035 Cusip: 639057AN8	USD	75,000.00	100.61	75,457.50	74,824.50	633.00	1,460.55	5.81	5.86
NATWEST GROUP PLC SR VAR 09/13/2029 Cusip: 639057AK4	USD	85,000.00	101.97	86,676.20	84,670.80	2,005.40	1,481.04	5.70	5.83
SANTANDER UK GROUP VAR 08/21/2026 Cusip: 80281LAM7	USD	200,000.00	97.71	195,424.00	180,396.00	15,028.00	1,106.44	1.57	1.70
TORONTO DOMINION BK VAR 09/10/2034 Cusip: 89116CQJ9	USD	75,000.00	97.84	73,377.00	75,308.25	-1,931.25	0.00	5.26	5.12



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CORPORATE OBLIGATIONS (Cont.)									
FLOATING RATE FOREIGN CORPORATE BONDS (Cont.)									
Total FLOATING RATE FOREIGN CORPORATE BONDS	USD			1,181,248.60	1,182,064.35	-815.75	12,939.38	3.63	3.63
CORPORATE SINKING FUND									
MILEAGE PLUS HLDINGS LLC 6.5% 06/20/27 Cusip: 599191AA1 Original Face: 230,000.0000	USD	114,364.9006	100.63	115,085.40	124,490.30	-9,404.90	228.29	6.46	5.97
Total CORPORATE SINKING FUND	USD			115,085.40	124,490.30	-9,404.90	228.29	6.46	5.97
Total CORPORATE OBLIGATIONS	USD			18,019,611.08	18,235,371.06	-215,759.98	142,204.05	4.82	4.77
Total Asset Holdings	USD			27,880,569.33	28,530,370.44	-649,801.11	188,998.18	4.39	4.29



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CASH EQUIVALENTS									
CURRENCY									
Payable Cash USD	USD	0.00	0.00	-24,503.58	-24,503.58	0.00	0.00	0.00	0.00
Receivable Cash USD	USD	0.00	0.00	21,946.09	21,946.09	0.00	0.00	0.00	0.00
Total CURRENCY	USD			-2,557.49	-2,557.49	0.00	0.00	0.00	0.00
SHORT TERM INVESTMENT FUNDS									
JPMORGAN 100% US TREASURY MONEY MARKET Cusip: 4812A2835	USD	303,686.09	1.00	303,686.09	303,686.09	0.00	1,053.03	4.30	4.30
Total SHORT TERM INVESTMENT FUNDS	USD			303,686.09	303,686.09	0.00	1,053.03	4.30	4.30
Total CASH EQUIVALENTS	USD			301,128.60	301,128.60	0.00	1,053.03	4.33	4.33
EQUITIES									
COMMON STOCK									
ABM INDS INC Cusip: 000957100	USD	1,998.00	51.18	102,257.64	73,058.41	29,199.23	0.00	2.07	2.90
AGIOS PHARMACEUTICALS INC Cusip: 00847X104	USD	2,114.00	32.86	69,466.04	72,771.80	-3,305.76	0.00	0.00	0.00
ALAMO GROUP INC Cusip: 011311107	USD	313.00	185.91	58,189.83	61,800.46	-3,610.63	0.00	0.56	0.53
AMERESCO INC. CLASS A Cusip: 02361E108	USD	2,206.00	23.48	51,796.88	71,485.85	-19,688.97	0.00	0.00	0.00
AMICUS THERAPEUTICS INC Cusip: 03152W109	USD	7,507.00	9.42	70,715.94	109,699.79	-38,983.85	0.00	0.00	0.00
APPLIED INDUSTRIAL TECHNOLOGIES INC Cusip: 03820C105	USD	811.00	239.47	194,210.17	51,758.46	142,451.71	0.00	0.62	2.32
ARCBEST CORPORATION Cusip: 03937C105	USD	391.00	93.32	36,488.12	44,774.90	-8,286.78	0.00	0.51	0.42



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EQUITIES (Cont.) COMMON STOCK (Cont.)									
ARDELYX INC Cusip: 039697107	USD	13,336.00	5.07	67,613.52	96,075.93	-28,462.41	0.00	0.00	0.00
ARMANDA HOFFLER PROPERTIES INC Cusip: 04208T108	USD	4,089.00	10.23	41,830.47	53,621.92	-11,791.45	838.25	8.02	6.25
ARTIVION INC COM Cusip: 228903100	USD	3,307.00	28.59	94,547.13	55,849.67	38,697.46	0.00	0.00	0.00
ASGN INCORPORATED Cusip: 00191U102	USD	1,354.00	83.34	112,842.36	75,316.01	37,526.35	0.00	0.00	0.00
ASSOCIATED BANC-CORP Cusip: 045487105	USD	3,510.00	23.90	83,889.00	74,703.25	9,185.75	0.00	3.85	4.32
ATKOREINC Cusip: 047649108	USD	431.00	83.45	35,966.95	61,954.21	-25,987.26	0.00	1.53	0.89
ATN INTERNATIONAL INC Cusip: 00215F107	USD	111.00	16.81	1,865.91	7,119.13	-5,253.22	29.52	5.71	1.50
ATRICURE INC Cusip: 04963C209	USD	3,005.00	30.56	91,832.80	122,708.26	-30,875.46	0.00	0.00	0.00
AXSOME THERAPEUTICS INC Cusip: 05464T104	USD	899.00	84.61	76,064.39	75,686.09	378.30	0.00	0.00	0.00
AZENTA INC COM Cusip: 114340102	USD	1,081.00	50.00	54,050.00	41,771.45	12,278.55	0.00	0.00	0.00
BLACK HILLS CORP Cusip: 092113109	USD	1,632.00	58.52	95,504.64	107,131.67	-11,627.03	0.00	4.44	3.96
BLUEPRINT MEDICINES CORP Cusip: 09627Y109	USD	1,388.00	87.22	121,061.36	107,354.87	13,706.49	0.00	0.00	0.00
BOISE CASCADE COMPANY Cusip: 09739D100	USD	1,169.00	118.86	138,947.34	40,462.84	98,484.50	0.00	0.71	2.43
BOX INC. CLASS A Cusip: 10316T104	USD	1,576.00	31.60	49,801.60	33,327.36	16,474.24	0.00	0.00	0.00
BRINKER INTL INC Cusip: 109641100	USD	1,346.00	132.29	178,062.34	65,821.26	112,241.08	0.00	0.00	0.00



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EQUITIES (Cont.)									
COMMON STOCK (Cont.)									
CASELLA WASTE SYSTEMS INC (CI A) Cusip: 147448104	USD	1,309.00	105.81	138,505.29	70,241.18	68,264.11	0.00	0.00	0.00
CHART INDUSTRIES INC Cusip: 16115Q308	USD	647.00	190.84	123,473.48	99,932.01	23,541.47	0.00	0.00	0.00
CITY HOLDING COMPANY Cusip: 177835105	USD	631.00	118.48	74,760.88	40,394.17	34,366.71	0.00	2.67	4.94
CLEARWATER ANALYTICS HLDGS INC CL A Cusip: 185123106	USD	2,578.00	27.52	70,946.56	51,904.17	19,042.39	0.00	0.00	0.00
CNO FINANCIAL GROUP INC Cusip: 12621E103	USD	2,965.00	37.21	110,327.65	72,648.12	37,679.53	0.00	1.72	2.61
COLUMBUS MCKINNON CORP/NY Cusip: 199333105	USD	2,480.00	37.24	92,355.20	74,130.67	18,224.53	0.00	0.75	0.94
CONMED CORPORATION Cusip: 207410101	USD	1,136.00	68.44	77,747.84	76,882.44	865.40	227.20	1.17	1.18
CONSTRUCTION PARTNERS INC -A Cusip: 21044C107	USD	1,357.00	88.46	120,040.22	63,653.35	56,386.87	0.00	0.00	0.00
DIAMONDROCK HOSPITALITY CO Cusip: 252784301	USD	7,605.00	9.03	68,673.15	67,893.78	779.37	1,749.15	1.33	1.34
ENTERPRISE FINANCIAL SERVICES CORP Cusip: 293712105	USD	1,271.00	56.40	71,684.40	50,918.78	20,765.62	0.00	1.99	2.80
ESCO TECHNOLOGIES INC Cusip: 296315104	USD	603.00	133.21	80,325.63	37,078.36	43,247.27	0.00	0.24	0.52
ESSENTIAL PROPERTIES REALTY TRUST INC Cusip: 29670E107	USD	2,601.00	31.28	81,359.28	65,300.39	16,058.89	767.30	3.77	4.70
EXLSERVICE HOLDINGS INC Cusip: 302081104	USD	3,504.00	44.38	155,507.52	47,995.07	107,512.45	0.00	0.00	0.00
FEDERAL SIGNAL CORP Cusip: 313855108	USD	1,863.00	92.39	172,122.57	44,665.98	127,456.59	0.00	0.52	2.00



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EQUITIES (Cont.)									
COMMON STOCK (Cont.)									
FIRST ADVANTAGE CORP NEW COM Cusip: 31846B108	USD	2,272.00	18.73	42,554.56	36,752.85	5,801.71	0.00	0.00	0.00
FIRST BANCORP Cusip: 318910106	USD	1,421.00	43.97	62,481.37	45,648.28	16,833.09	312.62	2.00	2.74
FIRST FINANCIAL BANCORP Cusip: 320209109	USD	2,606.00	26.88	70,049.28	60,670.65	9,378.63	0.00	3.57	4.12
FIRST INTST BANCSYSTEM INC COM CL A Cusip: 32055Y201	USD	2,623.00	32.47	85,168.81	90,712.56	-5,543.75	0.00	5.79	5.44
FOUR CORNERS PROPERTY TRUST Cusip: 35086T109	USD	3,143.00	27.14	85,301.02	84,850.01	451.01	1,115.77	5.23	5.26
H&E EQUIPMENT SERVICES INC Cusip: 404030108	USD	1,488.00	48.96	72,852.48	67,532.22	5,320.26	0.00	2.25	2.42
HALOZYME TRERRAPEUTICS INC Cusip: 40637H109	USD	2,592.00	47.81	123,923.52	81,232.64	42,690.88	0.00	0.00	0.00
HAMILTON LANE INC Cusip: 407497106	USD	550.00	148.05	81,427.50	32,162.08	49,265.42	297.43	1.32	3.35
HUB GROUP INC. CLASS A Cusip: 443320106	USD	1,135.00	44.56	50,575.60	28,349.89	22,225.71	0.00	1.12	2.00
IMAX CORPORATION Cusip: 45245E109	USD	3,919.00	25.60	100,326.40	71,462.61	28,863.79	0.00	0.00	0.00
INDEPENDENCE RLTY TR INC COM Cusip: 45378A106	USD	5,555.00	19.84	110,211.20	103,704.67	6,506.53	888.80	3.23	3.43
INDEPENDENT BANK GROUP INC Cusip: 45384B106	USD	1,355.00	60.67	82,207.85	69,456.77	12,751.08	0.00	2.51	2.97
INDEPENDENT BK CORP MASS COM Cusip: 453836108	USD	1,199.00	64.19	76,963.81	76,245.15	718.66	683.43	3.55	3.59
INSMED INCORPORATED Cusip: 457669307	USD	2,432.00	69.04	167,905.28	70,443.62	97,461.66	0.00	0.00	0.00
INTRA CELLULAR THERAPIES Cusip: 46116X101	USD	280.00	83.52	23,385.60	17,447.84	5,937.76	0.00	0.00	0.00



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EQUITIES (Cont.)									
COMMON STOCK (Cont.)									
IOVANCE BIOTHERAPEUTICS INC Cusip: 462260100	USD	6,183.00	7.40	45,754.20	53,729.48	-7,975.28	0.00	0.00	0.00
J&J SNACK FOODS CORP Cusip: 466032109	USD	755.00	155.13	117,123.15	106,292.63	10,830.52	593.58	2.01	2.22
KADANT INC Cusip: 48282T104	USD	390.00	344.99	134,546.10	34,298.86	100,247.24	0.00	0.37	1.46
KAISER ALUMINUM CORP Cusip: 483007704	USD	1,040.00	70.27	73,080.80	87,497.29	-14,416.49	0.00	4.38	3.66
KB HOME, Cusip: 48666K109	USD	1,274.00	65.72	83,727.28	35,900.06	47,827.22	0.00	1.52	3.55
KITE RLTY GROUP TR COM NEW Cusip: 49803T300	USD	4,912.00	25.24	123,978.88	98,364.46	25,614.42	0.00	4.08	5.14
KONTOOR BRANDS INC Cusip: 50050N103	USD	1,394.00	85.41	119,061.54	83,766.91	35,294.63	0.00	2.44	3.46
LA-Z-BOY INCORPORATED Cusip: 505336107	USD	1,255.00	43.57	54,680.35	43,269.96	11,410.39	0.00	2.02	2.55
LANTHEUS HOLDING Cusip: 516544103	USD	1,064.00	89.46	95,185.44	82,135.42	13,050.02	0.00	0.00	0.00
LIBERTY OILFIELD SERVICES CL A Cusip: 53115L104	USD	3,957.00	19.89	78,704.73	73,962.01	4,742.72	0.00	1.61	1.71
LIGAND PHARMACEUTICALS Cusip: 53220K504	USD	1,013.00	107.15	108,542.95	68,083.92	40,459.03	0.00	0.00	0.00
LXP INDUSTRIAL TRUST COM Cusip: 529043101	USD	7,306.00	8.12	59,324.72	76,855.95	-17,531.23	986.31	6.65	5.13
MAGNOLIA OIL & GAS CORP Cusip: 559663109	USD	4,530.00	23.38	105,911.40	102,916.70	2,994.70	0.00	2.22	2.29
MALIBU BOATS INC - A Cusip: 56117J100	USD	1,002.00	37.59	37,665.18	35,656.63	2,008.55	0.00	0.00	0.00
MERIT MEDICAL SYSTEMS INC Cusip: 589889104	USD	1,323.00	96.72	127,960.56	54,488.09	73,472.47	0.00	0.00	0.00
MINERALS TECHNOLOGIES INC Cusip: 603158106	USD	1,916.00	76.21	146,018.36	110,488.70	35,529.66	0.00	0.58	0.76



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EQUITIES (Cont.)									
COMMON STOCK (Cont.)									
MODINE MANUFACTURING CO Cusip: 607828100	USD	700.00	115.93	81,151.00	71,407.91	9,743.09	0.00	0.00	0.00
MONTROSE ENVIRONMENTAL GROUP I COM Cusip: 615111101	USD	1,864.00	18.55	34,577.20	59,837.70	-25,260.50	0.00	0.00	0.00
MYR GROUP INC Cusip: 55405W104	USD	785.00	148.77	116,784.45	29,043.82	87,740.63	0.00	0.00	0.00
NEOGENOMICS INC Cusip: 64049M209	USD	4,795.00	16.48	79,021.60	118,222.89	-39,201.29	0.00	0.00	0.00
NMI HOLDINGS INC. CLASS A Cusip: 629209305	USD	2,572.00	36.76	94,546.72	49,755.95	44,790.77	0.00	0.00	0.00
NORTHWESTERN ENERGY GROUP INC COM NEW Cusip: 668074305	USD	1,761.00	53.46	94,143.06	99,451.17	-5,308.11	0.00	4.86	4.60
OLD NATL BANCORP IND COM Cusip: 680033107	USD	7,049.00	21.71	152,998.55	115,553.09	37,445.46	0.00	2.58	3.42
OMNIAB INC Cusip: 68218J301	USD	312.00	0.00	0.00	2,720.81	-2,720.81	0.00	0.00	0.00
OMNIAB INC Cusip: 68218J202	USD	312.00	0.00	0.00	2,720.81	-2,720.81	0.00	0.00	0.00
OMNIAB INC COM Cusip: 68218J103	USD	5,582.00	3.54	19,760.28	41,855.04	-22,094.76	0.00	0.00	0.00
OMNICELL INC Cusip: 68213N109	USD	1,400.00	44.52	62,328.00	110,777.27	-48,449.27	0.00	0.00	0.00
PACIFIC PREMIER BANCORP INC Cusip: 69478X105	USD	2,859.00	24.92	71,246.28	69,718.13	1,528.15	0.00	5.30	5.41
PATTERSON-UTI ENERGY INC Cusip: 703481101	USD	12,913.00	8.26	106,661.38	136,708.15	-30,046.77	0.00	3.87	3.02
PERELLA WEINBERG PARTNERS CLASS A Cusip: 71367G102	USD	1,236.00	23.84	29,466.24	24,258.07	5,208.17	0.00	1.17	1.43



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EQUITIES (Cont.)									
COMMON STOCK (Cont.)									
PERMIAN RESOURCES CORP CLASS A USD COM Cusip: 71424F105		10,477.00	14.38	150,659.26	97,965.38	52,693.88	0.00	4.17	6.42
PHILLIPS EDISON & CO INC COMMON STOCK Cusip: 71844V201	USD	1,631.00	37.46	61,097.26	48,999.73	12,097.53	185.01	3.28	4.09
PJT PARTNERS INC. - A Cusip: 69343T107	USD	546.00	157.81	86,164.26	41,262.55	44,901.71	0.00	0.63	1.32
PRESTIGE CONSUMER HEALTHCARE INC Cusip: 74112D101	USD	2,129.00	78.09	166,253.61	94,723.48	71,530.13	0.00	0.00	0.00
PROGRESS SOFTWARE CORP Cusip: 743312100	USD	1,350.00	65.15	87,952.50	76,551.67	11,400.83	0.00	1.07	1.23
Q2 HOLDINGS INC. Cusip: 74736L109	USD	1,732.00	100.65	174,325.80	73,173.03	101,152.77	0.00	0.00	0.00
QUAKER HOUGHTON COM Cusip: 747316107	USD	450.00	140.76	63,342.00	62,307.20	1,034.80	0.00	1.38	1.40
RAPID7 INC Cusip: 753422104	USD	2,575.00	40.23	103,592.25	111,641.06	-8,048.81	0.00	0.00	0.00
RENASANT CORPORATION Cusip: 75970E107	USD	1,173.00	35.75	41,934.75	38,895.97	3,038.78	258.06	2.46	2.65
RUBRIK INC. CL A COM Cusip: 781154109	USD	272.00	65.36	17,777.92	8,695.69	9,082.23	0.00	0.00	0.00
RXO INC COMMON STOCK Cusip: 74982T103	USD	1,483.00	23.84	35,354.72	38,558.00	-3,203.28	0.00	0.00	0.00
SELECTIVE INSURANCE GROUP INC Cusip: 816300107	USD	1,325.00	93.52	123,914.00	86,512.49	37,401.51	0.00	1.63	2.33
SEMTECH CORPORATION Cusip: 816850101	USD	3,019.00	61.85	186,725.15	116,943.45	69,781.70	0.00	0.00	0.00
SILICON LABORATORIES INC Cusip: 826919102	USD	989.00	124.22	122,853.58	112,098.57	10,755.01	0.00	0.00	0.00
SM ENERGY COMPANY Cusip: 78454L100	USD	3,102.00	38.76	120,233.52	123,412.07	-3,178.55	0.00	2.06	2.01



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EQUITIES (Cont.)									
COMMON STOCK (Cont.)									
SONIC AUTOMOTIVE INC CL A Cusip: 83545G102	USD	948.00	63.35	60,055.80	46,531.07	13,524.73	331.80	2.21	2.85
SOUTHSTATE CORPORATION COM Cusip: 840441109	USD	1,119.00	99.48	111,318.12	88,513.35	22,804.77	0.00	2.17	2.73
SPIRE INC Cusip: 84857L101	USD	1,139.00	67.83	77,258.37	81,741.44	-4,483.07	894.12	4.63	4.38
SPS COMMERCE INC Cusip: 78463M107	USD	723.00	183.99	133,024.77	109,253.15	23,771.62	0.00	0.00	0.00
STEVEN MADDEN LTD Cusip: 556269108	USD	3,609.00	42.52	153,454.68	102,678.49	50,776.19	0.00	1.98	2.95
SUMMIT MATERIALS INC Cusip: 86614U100	USD	2,665.00	50.60	134,849.00	67,209.52	67,639.48	0.00	0.00	0.00
SUN CTRY AIRLS HLDGS INC COM Cusip: 866683105	USD	3,801.00	14.58	55,418.58	73,806.11	-18,387.53	0.00	0.00	0.00
SUPERNUS PHARMACEUTICALS INC Cusip: 868459108	USD	2,938.00	36.16	106,238.08	93,692.35	12,545.73	0.00	0.00	0.00
TAYLOR MORRISON HOME CORP CL - A Cusip: 87724P106	USD	2,163.00	61.21	132,397.23	48,854.25	83,542.98	0.00	0.00	0.00
TERRENO REALTY CORP Cusip: 88146M101	USD	1,305.00	59.14	77,177.70	79,631.72	-2,454.02	639.45	3.31	3.21
THE BALDWIN INSURANCE GRP INC COM CL A Cusip: 05589G102	USD	2,958.00	38.76	114,652.08	69,956.30	44,695.78	0.00	0.00	0.00
TRANSMEDICS GROUP INC Cusip: 89377M109	USD	1,174.00	62.35	73,198.90	44,512.51	28,686.39	0.00	0.00	0.00
TRAVERE THERAPEUTICS INC COM Cusip: 89422G107	USD	5,949.00	17.42	103,631.58	95,422.44	8,209.14	0.00	0.00	0.00
UNITED CMNTY BKS BLAIRSVLE GA COM Cusip: 90984P303	USD	2,888.00	32.31	93,311.28	73,260.37	20,050.91	693.12	2.97	3.78
URBAN OUTFITTERS INC Cusip: 917047102	USD	1,869.00	54.88	102,570.72	77,036.14	25,534.58	0.00	0.00	0.00



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EQUITIES (Cont.)									
COMMON STOCK (Cont.)									
VALLEY NATIONAL BANCORP Cusip: 919794107	USD	7,744.00	9.06	70,160.64	81,895.24	-11,734.60	851.84	4.86	4.16
VARONIS SYSTEMS INC Cusip: 922280102	USD	2,576.00	44.43	114,451.68	101,342.37	13,109.31	0.00	0.00	0.00
VERINT SYSTEMS INC. Cusip: 92343X100	USD	2,590.00	27.45	71,095.50	105,894.92	-34,799.42	0.00	0.00	0.00
WARBY PARKER INC CL A Cusip: 93403J106	USD	2,232.00	24.21	54,036.72	34,874.13	19,162.59	0.00	0.00	0.00
WERNER ENTERPRISES INC Cusip: 950755108	USD	1,640.00	35.92	58,908.80	64,493.35	-5,584.55	0.00	1.56	1.42
WESBANCO INC. Cusip: 950810101	USD	2,039.00	32.54	66,349.06	63,901.30	2,447.76	754.43	4.55	4.72
WORKIVA INC Cusip: 98139A105	USD	935.00	109.50	102,382.50	87,607.73	14,774.77	0.00	0.00	0.00
WORTHINGTON ENTERPRISES INC COM Cusip: 981811102	USD	1,044.00	40.11	41,874.84	28,435.36	13,439.48	0.00	1.70	2.50
WSFS FINL CORP COM Cusip: 929328102	USD	1,861.00	53.13	98,874.93	64,959.97	33,914.96	0.00	1.13	1.72
YELP INC Cusip: 985817105	USD	1,062.00	38.70	41,099.40	37,480.26	3,619.14	0.00	0.00	0.00
YETI HOLDINGS INC Cusip: 98585X104	USD	1,215.00	38.51	46,789.65	50,117.76	-3,328.11	0.00	0.00	0.00
ZURN ELKAY WATER SOLUTIONS CORPORATION Cusip: 98983L108	USD	2,732.00	37.30	101,903.60	46,383.37	55,520.23	0.00	0.97	2.12
Total COMMON STOCK	USD			10,892,783.57	8,435,527.09	2,457,256.48	13,097.19	1.25	1.62
FOREIGN COMMON STOCK									
CUSHMAN & WAKEFIELD PLC Cusip: G2717B108	USD	7,101.00	13.08	92,881.08	59,353.05	33,528.03	0.00	0.00	0.00
ESSENT GROUP LTD COM Cusip: G3198U102	USD	1,942.00	54.44	105,722.48	69,691.23	36,031.25	0.00	0.00	0.00



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EQUITIES (Cont.)									
FOREIGN COMMON STOCK (Cont.)									
FTAI AVIATION LTD SHS COM Cusip: G3730V105	USD	534.00	144.04	76,917.36	76,264.04	653.32	0.00	0.00	0.00
ICHOR HOLDINGS LTD Cusip: G4740B105	USD	2,363.00	32.22	76,135.86	82,786.59	-6,650.73	0.00	0.00	0.00
INTERNATIONAL SEAWAYS INC COM Cusip: Y41053102	USD	843.00	35.94	30,297.42	44,077.52	-13,780.10	0.00	0.00	0.00
ONESP WORLD HOLDINGS LTD Cusip: P73684113	USD	2,953.00	19.90	58,764.70	37,874.15	20,890.55	0.00	0.00	0.00
SCORPIO TANKERS INC Cusip: Y7542C130	USD	830.00	49.69	41,242.70	58,343.10	-17,100.40	0.00	0.00	0.00
TECNOGLASS INC ORD SHS COM Cusip: G87264100	USD	1,299.00	79.32	103,036.68	54,489.67	48,547.01	0.00	0.00	0.00
TEEKAY TANKERS LTD CL A COM Cusip: G8726X106	USD	395.00	39.79	15,717.05	28,351.76	-12,634.71	0.00	0.00	0.00
WNS HLDGS LTD COM SHS COM Cusip: G98196101	USD	1,173.00	47.39	55,588.47	49,121.21	6,467.26	0.00	0.00	0.00
Total FOREIGN COMMON STOCK	USD			656,303.80	560,352.32	95,951.48	0.00	0.00	0.00
Total EQUITIES	USD			11,549,087.37	8,995,879.41	2,553,207.96	13,097.19	1.18	1.52
Total Asset Holdings	USD			11,850,215.97	9,297,008.01	2,553,207.96	14,150.22	1.26	1.61



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
CASH EQUIVALENTS									
SHORT TERM INVESTMENT FUNDS									
JPMORGAN 100% US TREASURY MONEY MARKET Cusip: 4812A2835	USD	521,866.83	1.00	521,866.83	521,866.83	0.00	939.50	4.30	4.30
Total SHORT TERM INVESTMENT FUNDS	USD			521,866.83	521,866.83	0.00	939.50	4.30	4.30
Total CASH EQUIVALENTS	USD			521,866.83	521,866.83	0.00	939.50	4.30	4.30
EQUITIES									
COMMON STOCK									
ISHARES GLOBAL INFRASTRUCTUR Cusip: 464288372	USD	248,985.00	52.27	13,014,445.95	10,435,376.87	2,579,069.08	0.00	3.21	4.01
PROSHARES S&P 500 DIVIDEND A Cusip: 74348A467	USD	236,168.00	99.55	23,510,524.40	15,946,567.57	7,563,956.83	0.00	2.05	3.03
Total COMMON STOCK	USD			36,524,970.35	26,381,944.44	10,143,025.91	0.00	2.47	3.42
Total EQUITIES	USD			36,524,970.35	26,381,944.44	10,143,025.91	0.00	2.47	3.42
INVESTMENT FUNDS									
MUTUAL FUND									
FIDELITY SALEM STREET TRUST MIDCP GWT Cusip: 31635T815	USD	318,179.4203	32.88	10,461,739.34	9,675,255.59	786,483.75	0.00	0.47	0.50
PRINCIPAL FDS INC REAL ESTATE R6 Cusip: 74256W568	USD	201,721.6769	28.11	5,670,396.34	4,606,094.05	1,064,302.29	0.00	2.58	3.17
SCHWAB CAP TR S&P 500IDX SEL Cusip: 808509855	USD	288,293.8895	90.27	26,024,289.41	19,443,689.31	6,580,600.10	0.00	1.23	1.65
VANGUARD I/T TRSRY INDX-INST Cusip: 92206C805	USD	341,418.726	24.30	8,296,475.04	9,930,106.59	-1,633,631.55	0.00	3.67	3.06
VANGUARD M-C VAL INDX-ADM Cusip: 921937694	USD	129,602.355	83.79	10,859,381.33	7,267,153.92	3,592,227.41	0.00	2.11	3.16
Total MUTUAL FUND	USD			61,312,281.46	50,922,299.46	10,389,982.00	0.00	1.71	2.06



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INVESTMENT FUNDS (Cont.)									
Total INVESTMENT FUNDS	USD			61,312,281.46	50,922,299.46	10,389,982.00	0.00	1.71	2.06
Total Asset Holdings	USD			98,359,118.64	77,826,110.73	20,533,007.91	939.50	2.00	2.53



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
CASH EQUIVALENTS									
CURRENCY									
Payable Cash USD	USD	0.00	0.00	-520,921.06	-520,921.06	0.00	0.00	0.00	0.00
Total CURRENCY	USD			-520,921.06	-520,921.06	0.00	0.00	0.00	0.00
SHORT TERM INVESTMENT FUNDS									
JPMORGAN 100% US TREASURY MONEY MARKET Cusip: 4812A2835	USD	688,768.35	1.00	688,768.35	688,768.35	0.00	1,795.79	4.30	4.30
Total SHORT TERM INVESTMENT FUNDS	USD			688,768.35	688,768.35	0.00	1,795.79	4.30	4.30
Total CASH EQUIVALENTS	USD			167,847.29	167,847.29	0.00	1,795.79	17.64	17.64
GOVERNMENT & AGENCIES									
U.S. TREASURY NOTES									
US TREASURY NOTE 4.25% 06/30/2029 Cusip: 91282CKX8	USD	4,876,000.00	99.45	4,848,986.96	4,950,550.08	-101,563.12	572.46	4.27	4.19
US TREASURY BOND 4.25% 08/15/2054 Cusip: 912810UC0	USD	3,862,000.00	91.32	3,526,778.40	3,656,529.53	-129,751.13	61,996.64	4.65	4.49
US TREASURY NOTE 4.25% 11/15/2034 Cusip: 91282CLW9	USD	2,645,000.00	97.39	2,576,071.30	2,606,476.41	-30,405.11	14,594.99	4.36	4.31
US TREASURY NOTE 4.375% 07/15/2027 Cusip: 91282CKZ3	USD	6,003,000.00	100.26	6,018,427.71	6,036,627.47	-18,199.76	121,324.22	4.36	4.35
Total U.S. TREASURY NOTES	USD			16,970,264.37	17,250,183.49	-279,919.12	198,488.31	4.40	4.33
GOVT NATIONAL MORTGAGE ASSOC I POOLS									
GNMA POOL #787186C 6.00% 10/20/2053 Cusip: 3622AC2T6 Original Face: 395,000.0000	USD	337,101.0422	101.81	343,211.00	343,737.71	-526.71	1,685.51	5.89	5.88



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GOVERNMENT & AGENCIES (Cont.)									
GOVT NATIONAL MORTGAGE ASSOC I POOLS (Cont.)									
GNMA POOL #787394C 5.5% 05/20/2054 Cusip: 3622ADC71 Original Face: 465,000,0000	USD	461,114.2694	100.47	463,275.74	463,708.04	-432.30	2,113.44	5.47	5.47
GNMA POOL #CR3025C 5.5% 12/20/2052 Cusip: 3618AHLE5 Original Face: 230,000,0000	USD	166,472.114	100.13	166,680.20	167,252.44	-572.24	763.00	5.49	5.47
GNMA POOL #CR9210C 5.5% 01/20/2053 Cusip: 3618AQGT8 Original Face: 165,000,0000	USD	144,008.078	99.31	143,018.02	143,963.09	-945.07	660.04	5.54	5.50
GNMA POOL #CS2411C 6.00% 03/20/2053 Cusip: 3618AUVc9 Original Face: 105,000,0000	USD	80,431.3671	102.25	82,241.07	82,517.56	-276.49	402.16	5.87	5.85
GNMA POOL #CS5391C 6.00% 01/20/2053 Cusip: 3618AX7C0 Original Face: 190,000,0000	USD	156,373.2243	101.89	159,329.66	158,914.31	415.35	781.87	5.89	5.90
GNMA POOL #CS5448C 6.00% 01/20/2053 Cusip: 3618AYBR0 Original Face: 255,000,0000	USD	238,409.9831	101.89	242,917.42	242,209.65	707.77	1,192.05	5.89	5.91
GNMA POOL #CS7736C 6.00% 04/20/2053 Cusip: 3618B1SZ5 Original Face: 120,000,0000	USD	103,633.9308	101.94	105,641.84	105,641.83	0.01	518.17	5.89	5.89
GNMA POOL #MA8151M 4.5% 07/20/2052 Cusip: 36179XBU9 Original Face: 395,000,0000	USD	331,993.313	94.75	314,563.66	325,651.73	-11,088.07	1,244.97	4.75	4.59
GNMA POOL #MA8201M 4.5% 08/20/2052 Cusip: 36179XDE3 Original Face: 595,000,0000	USD	503,567.8078	94.73	477,051.82	497,823.98	-20,772.16	1,888.38	4.75	4.55
Total GOVT NATIONAL MORTGAGE ASSOC I POOLS	USD			2,497,930.43	2,531,420.34	-33,489.91	11,249.59	5.40	5.33



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GOVERNMENT & AGENCIES (Cont.)									
GOVT NATIONAL MORTGAGE ASSO II POOLS									
GNMA POOL #783745X 3.5% 03/15/2043 Cusip: 3622A2ES7 Original Face: 1,050,000.0000	USD	443,903.754	90.98	403,883.06	406,865.52	-2,982.46	1,294.72	3.85	3.82
Total GOVT NATIONAL MORTGAGE ASSO II POOLS	USD			403,883.06	406,865.52	-2,982.46	1,294.72	3.85	3.82
FEDL NATIONAL MORTGAGE ASSOCIATION POOLS									
FNMA PL #BN4542 4.5% 02/01/2049 Cusip: 3140JMBL5 Original Face: 100,000.0000	USD	26,296.806	94.41	24,825.83	25,729.78	-903.95	98.61	4.77	4.60
FNMA POOL # CA2937 4.00% 01/01/2049 Cusip: 3140QHP8 Original Face: 4,612,000.0000	USD	896,195.40	92.77	831,361.26	857,827.03	-26,465.77	2,987.32	4.31	4.18
FNMA POOL #FM5296 4.00% 01/01/2049 Cusip: 3140X83E5 Original Face: 151,125.0000	USD	62,287.1269	92.98	57,917.30	59,708.04	-1,790.74	207.62	4.30	4.17
FNMA POOL #FS3658 5.00% 01/01/2053 Cusip: 3140XKB41 Original Face: 370,000.0000	USD	313,822.0268	96.92	304,162.19	309,678.60	-5,516.41	1,307.59	5.16	5.07
FNMA POOL #FS3687 5.00% 11/01/2052 Cusip: 3140XKCZ1 Original Face: 390,000.0000	USD	334,822.2384	97.08	325,039.15	332,311.06	-7,271.91	1,395.09	5.15	5.04
FNMA POOL #FS4075 5.00% 04/01/2053 Cusip: 3140XKQ52 Original Face: 495,000.0000	USD	423,770.6732	97.11	411,521.05	418,440.43	-6,919.38	1,765.71	5.15	5.06
Total FEDL NATIONAL MORTGAGE ASSOCIATION POOLS	USD			1,954,826.78	2,003,694.94	-48,868.16	7,761.94	4.76	4.65



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GOVERNMENT & AGENCIES (Cont.)									
FED HOME LOAN MORTGAGE ASSOC POOLS									
FHLMC POOL #SD-1618 5.00% 09/01/2052 Cusip: 3132DNYP2 Original Face: 750,000.0000	USD	635,147.9775	96.70	614,207.94	626,762.04	-12,554.10	2,646.45	5.17	5.07
FHLMC POOL #SD-5272 6.00% 05/01/2054 Cusip: 3132DS2D3 Original Face: 530,000.0000	USD	492,976.1504	101.50	500,370.79	496,904.55	3,466.24	2,464.88	5.91	5.95
FHLMC POOL #SI-2061 3.5% 09/01/2050 Cusip: 3133USJE2 Original Face: 135,000.0000	USD	120,704.7042	88.75	107,125.42	108,973.71	-1,848.29	352.06	3.94	3.88
FHLMC POOL #ZS-9870 3.00% 10/01/2046 Cusip: 3132AA6F6 Original Face: 1,400,000.0000	USD	615,784.428	85.11	524,090.28	548,721.66	-24,631.38	1,539.46	3.52	3.37
Total FED HOME LOAN MORTGAGE ASSOC POOLS	USD			1,745,794.43	1,781,361.96	-35,567.53	7,002.85	4.81	4.72
FED HOME LOAN MORTGAGE ASSOC GOLD POOLS									
FHLMC GOLD POOL #G6-0019 4.5% 03/01/2044 Cusip: 31335AAU2 Original Face: 412,000.0000	USD	70,938.7327	96.22	68,256.36	70,240.44	-1,984.08	266.02	4.68	4.54
FHLMC GOLD POOL #Q5-3881 4.5% 01/01/2048 Cusip: 3132XWJ36 Original Face: 367,000.0000	USD	62,999.7044	95.28	60,026.91	62,094.07	-2,067.16	236.25	4.72	4.57
Total FED HOME LOAN MORTGAGE ASSOC GOLD POOLS	USD			128,283.27	132,334.51	-4,051.24	502.27	4.70	4.55
UMBS SECURITIES									
FHLMC UMBS POOL #QD-9468 3.5% 04/01/2052 Cusip: 3133B7QV3 Original Face: 110,000.0000	USD	97,381.1003	89.53	87,186.52	89,548.76	-2,362.24	284.03	3.91	3.81



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GOVERNMENT & AGENCIES (Cont.)									
UMBS SECURITIES (Cont.)									
FHLMC UMBS POOL #QF-4847 5.5% 12/01/2052 Cusip: 3133BSL42 Original Face: 140,000,0000	USD	123,917.087	98.73	122,348.76	123,103.88	-755.12	567.95	5.57	5.54
FHLMC UMBS POOL #QF-7558 4.5% 02/01/2053 Cusip: 3133BVMF9 Original Face: 350,000,0000	USD	337,625.463	94.61	319,425.34	327,180.18	-7,754.84	1,266.10	4.76	4.64
FHLMC UMBS POOL #QF-8551 5.5% 03/01/2053 Cusip: 3133BWQC0 Original Face: 120,000,0000	USD	93,136.4436	99.08	92,277.84	92,961.82	-683.98	426.88	5.55	5.51
FHLMC UMBS POOL #RA-6996 2.5% 03/01/2047 Cusip: 3133KNXZ1 Original Face: 300,000,0000	USD	247,288.008	82.67	204,437.63	205,421.64	-984.01	515.18	3.02	3.01
FHLMC UMBS POOL #RA-8188 4.5% 11/01/2052 Cusip: 3133KQCZ7 Original Face: 305,000,0000	USD	287,168.1964	94.25	270,656.03	278,373.68	-7,717.65	1,076.88	4.77	4.64
FHLMC UMBS POOL #RA-8285 4.5% 10/01/2047 Cusip: 3133KQF27 Original Face: 425,000,0000	USD	359,250.3963	94.59	339,828.42	348,809.69	-8,981.27	1,347.19	4.76	4.63
FHLMC UMBS POOL #QD-5491 3.00% 01/01/2052 Cusip: 3133B3C47 Original Face: 200,000,0000	USD	129,772.262	86.00	111,604.15	115,862.30	-4,258.15	324.43	3.49	3.36
FHLMC UMBS POOL #QG-4233 6.00% 05/01/2053 Cusip: 3133C4V27 Original Face: 230,000,0000	USD	176,829.4464	101.36	179,233.22	178,984.55	248.67	884.15	5.92	5.93
FHLMC UMBS POOL #QG-6239 5.00% 07/01/2053 Cusip: 3133C64Y2 Original Face: 363,000,0000	USD	296,592.8925	96.75	286,953.62	290,939.09	-3,985.47	1,235.80	5.17	5.10



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GOVERNMENT & AGENCIES (Cont.)									
UMBS SECURITIES (Cont.)									
FHLMC UMBS POOL#QJ-5568 6.00% 09/01/2054 Cusip: 3133CWFH0 Original Face: 220,000,0000	USD	219,257.3284	100.80	221,004.54	221,449.90	-445.36	1,096.29	5.95	5.94
FHLMC UMBS POOL#RA-1584 3.00% 10/01/2049 Cusip: 3133KGXM5 Original Face: 840,000,0000	USD	323,181.8604	86.36	279,097.83	289,538.11	-10,440.28	807.95	3.47	3.35
FHLMC UMBS POOL#RA-2579 3.00% 05/01/2050 Cusip: 3133KH2L9 Original Face: 1,950,000,0000	USD	911,314.3065	85.22	776,610.66	766,660.95	9,949.71	2,278.29	3.52	3.57
FNMA UMBS POOL #AB3692 4.00% 10/01/2041 Cusip: 31417AC64 Original Face: 685,000,0000	USD	105,546.307	93.08	98,240.52	101,159.54	-2,919.02	351.82	4.30	4.17
FNMA UMBS POOL #AB3878 4.00% 11/01/2041 Cusip: 31417AJY6 Original Face: 965,000,0000	USD	114,312.9929	93.08	106,400.39	109,561.85	-3,161.46	381.04	4.30	4.17
FNMA UMBS POOL #BT7914 5.00% 10/01/2052 Cusip: 3140LWYL5 Original Face: 350,000,0000	USD	293,028.855	96.98	284,192.20	289,159.96	-4,967.76	1,220.95	5.16	5.07
FNMA UMBS POOL #BV3044 3.00% 02/01/2052 Cusip: 3140MGL25 Original Face: 250,000,0000	USD	167,336.605	86.05	143,987.92	149,400.21	-5,412.29	418.34	3.49	3.36
FNMA UMBS POOL #BY6934 5.5% 09/01/2053 Cusip: 3140NPV49 Original Face: 160,000,0000	USD	151,294.384	98.94	149,686.88	145,378.55	4,308.33	693.43	5.56	5.72
FNMA UMBS POOL #BY8494 5.5% 08/01/2053 Cusip: 3140NRNL6 Original Face: 460,000,0000	USD	368,653.5036	99.16	365,542.99	355,117.00	10,425.99	1,689.66	5.55	5.71



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GOVERNMENT & AGENCIES (Cont.)									
UMBS SECURITIES (Cont.)									
FNMA UMBS POOL #CA4166 3.5% 09/01/2049 Cusip: 3140QBTY4 Original Face: 3,340,000.0000	USD	1,236,924.3442	88.88	1,099,316.51	1,128,663.82	-29,347.31	3,607.70	3.94	3.84
FNMA UMBS POOL #CB0998 3.00% 07/01/2051 Cusip: 3140QLDC7 Original Face: 430,000.0000	USD	351,877.4882	85.00	299,095.86	303,521.83	-4,425.97	879.69	3.53	3.48
FNMA UMBS POOL #CB3875 3.5% 06/01/2047 Cusip: 3140QPJV0 Original Face: 415,000.0000	USD	344,752.5973	88.77	306,021.80	315,160.47	-9,138.67	1,005.53	3.94	3.83
FNMA UMBS POOL #CB4451 4.00% 08/01/2042 Cusip: 3140QP5M5 Original Face: 135,000.0000	USD	112,081.3092	92.98	104,218.10	107,142.72	-2,924.62	373.60	4.30	4.18
FNMA UMBS POOL #CB6471 4.5% 06/01/2053 Cusip: 3140QSFM8 Original Face: 480,000.0000	USD	449,124.9168	94.19	423,019.53	433,335.37	-10,315.84	1,684.22	4.78	4.66
FNMA UMBS POOL#CB3630 4.00% 05/01/2052 Cusip: 3140QPA80 Original Face: 510,000.0000	USD	434,330.6013	91.66	398,091.14	405,221.29	-7,130.15	1,447.77	4.36	4.29
FNMA UMBS POOL#CB7240 6.00% 10/01/2053 Cusip: 3140QTB17 Original Face: 535,000.0000	USD	489,277.7123	101.06	494,476.29	481,686.30	12,789.99	2,446.39	5.94	6.09
Total UMBS SECURITIES	USD			7,562,954.69	7,653,343.46	-90,388.77	28,311.26	4.49	4.44
Total GOVERNMENT & AGENCIES	USD			31,263,937.03	31,759,204.22	-495,267.19	254,610.94	4.54	4.47
CORPORATE OBLIGATIONS									
CORPORATE BONDS									
ABBVIE INC SR GLBL NT 4.25% 11/21/2049 Cusip: 00287YCB3	USD	211,000.00	81.30	171,551.44	178,657.92	-7,106.48	996.39	5.23	5.02



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CORPORATE OBLIGATIONS (Cont.)									
CORPORATE BONDS (Cont.)									
AMGEN INC SR NT 5.25% 03/02/2033 Cusip: 031162DR8	USD	185,000.00	99.26	183,634.70	183,915.05	-280.35	3,210.52	5.29	5.28
AMGEN INC SR NT 5.65% 03/02/2053 Cusip: 031162DT4	USD	90,000.00	96.28	86,649.30	89,518.50	-2,869.20	1,680.88	5.87	5.68
AT&T INC SR 3.55% 09/15/2055 Cusip: 00206RLJ9	USD	162,000.00	67.26	108,959.58	109,871.64	-912.06	1,693.35	5.28	5.23
BOARDWALK PIPELINES LP 3.4% 2/15/2031 Cusip: 096630AH1	USD	90,000.00	89.34	80,404.20	77,282.58	3,121.62	1,156.00	3.81	3.96
BOARDWALK PIPELINES LP 4.45% 07/15/2027 Cusip: 096630AF5	USD	55,000.00	98.95	54,420.30	52,372.10	2,048.20	1,128.57	4.50	4.67
BORGWARNER INC GLBL 5.4% 08/15/2034 Cusip: 099724AQ9	USD	86,000.00	98.42	84,643.78	85,541.62	-897.84	1,741.50	5.49	5.43
BP CAP MKTS AMER INC 4.812% 02/13/2033 Cusip: 10373QBU3	USD	275,000.00	96.67	265,837.00	268,879.03	-3,042.03	5,072.65	4.98	4.92
COCA-COLA CO 1% 03/15/28 Cusip: 191216DD9	USD	245,000.00	89.68	219,725.80	209,739.60	9,986.20	721.39	1.12	1.17
CONSOLIDATED EDISON CO 3.2% 12/01/2051 Cusip: 209111GC1	USD	119,000.00	65.39	77,816.48	82,695.48	-4,879.00	317.33	4.89	4.60
CONSUMERS 2023 5.21% 09/01/2031 Cusip: 21071BAB1	USD	75,000.00	101.01	75,756.75	74,967.99	788.76	1,302.50	5.16	5.21
DOMINION ENERGY INC 3.375% 4/1/2030 Cusip: 25746UDG1	USD	179,000.00	91.98	164,647.78	159,102.36	5,545.42	1,510.31	3.67	3.80
ENACT HLDGS INC SR 6.25% 05/28/2029 Cusip: 29249EAA7	USD	67,000.00	101.90	68,273.67	66,968.51	1,305.16	383.85	6.13	6.25



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CORPORATE OBLIGATIONS (Cont.)									
CORPORATE BONDS (Cont.)									
ENTERPRISE PRODUCTS OPER 4.2% 01/31/50 Cusip: 29379VBW2	USD	120,000.00	78.66	94,388.40	98,452.80	-4,064.40	2,114.00	5.34	5.12
FERGUSON ENTERPRISES 5.00% 10/03/2034 Cusip: 31488VAA5	USD	183,000.00	95.57	174,885.78	181,228.56	-6,342.78	2,236.67	5.23	5.05
FISERV INC 5.45% 03/02/2028 Cusip: 337738BD9	USD	81,000.00	101.58	82,277.37	81,249.48	1,027.89	1,459.24	5.37	5.43
GALLAGHER ARTHUR J & CO 4.85% 12/15/2029 Cusip: 04316JAL3	USD	63,000.00	99.54	62,710.83	62,950.86	-240.03	101.85	4.87	4.85
GENERAL MTRS FINL CO 5.75% 02/08/2031 Cusip: 37045XER3	USD	85,000.00	101.32	86,119.45	85,092.40	1,027.05	1,941.42	5.68	5.74
GOLDMAN SACHS GROUP INC VAR 09/10/2027 Cusip: 38141GYG3	USD	284,000.00	94.56	268,541.88	249,224.20	19,317.68	1,350.28	1.63	1.76
HARTFORD FINL SVCS 2.8% 08/19/2029 Cusip: 416515BE3	USD	114,000.00	91.08	103,827.78	98,765.04	5,062.74	1,170.40	3.07	3.23
INGERSOLL RAND INC 5.7% 08/14/2033 Cusip: 45687VAB2	USD	75,000.00	102.33	76,744.50	74,425.50	2,319.00	1,626.88	5.57	5.74
JPMORGAN CHASE & CO 5.35% 06/01/2034 Cusip: 46647PDR4	USD	156,000.00	99.93	155,890.80	147,493.17	8,397.63	695.50	5.35	5.66
KEY BANK NA 4.39% 12/14/2027 Cusip: 49306SAA4	USD	250,000.00	98.33	245,820.00	221,365.00	24,455.00	518.26	4.46	4.96
KIMBERLY-CLARK CORP SR 4.5% 02/16/2033 Cusip: 494368CE1	USD	170,000.00	97.29	165,386.20	168,097.71	-2,711.51	2,868.75	4.63	4.55
MARATHON PETE CORP 4.7% 05/01/25 Cusip: 56585ABH4	USD	111,000.00	99.89	110,872.35	109,086.36	1,785.99	869.50	4.71	4.78



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CORPORATE OBLIGATIONS (Cont.)									
CORPORATE BONDS (Cont.)									
MARTIN MARIETTA MATLS 5.15% 12/01/2034 Cusip: 573284BA3	USD	178,000.00	98.19	174,781.76	176,693.48	-1,911.72	1,451.44	5.24	5.19
MORGAN STANLEY SR NT 1.593% 05/04/2027 Cusip: 61772BAB9	USD	239,000.00	95.85	229,088.67	213,130.64	15,958.03	602.82	1.66	1.79
NEWMONT CORP 2.25% 10/01/2030 Cusip: 651639AY2	USD	191,000.00	86.37	164,957.15	156,683.39	8,273.76	1,074.38	2.61	2.74
NEWMONT MINING 6.25% 10/01/39 Cusip: 651639AM8	USD	169,000.00	105.23	177,831.94	177,639.98	191.96	2,640.63	5.94	5.95
OWENS CORNING NEW 5.95% 06/15/2054 Cusip: 690742AQ4	USD	105,000.00	98.81	103,754.70	103,607.70	147.00	277.67	6.02	6.03
PEPSICO INC SR GLBL NT 4.65% 02/15/2053 Cusip: 713448FT0	USD	334,000.00	87.30	291,568.64	328,134.96	-36,566.32	5,867.27	5.33	4.73
PHILIP MORRIS INTL INC 4.875% 02/13/2029 Cusip: 718172DG1	USD	74,000.00	99.88	73,908.24	73,311.80	596.44	1,382.88	4.88	4.92
PHILIP MORRIS INTL INC 5.375% 02/15/2033 Cusip: 718172DB2	USD	126,000.00	100.19	126,244.44	125,034.68	1,209.76	2,558.50	5.36	5.42
PIONEER NATURAL RESOURCES 1.9% 08/15/30 Cusip: 723787AQ0	USD	256,000.00	85.20	218,122.24	207,427.32	10,694.92	1,837.51	2.23	2.34
RADIAN GROUP INC 6.2% 05/15/2029 Cusip: 750236AY7	USD	73,000.00	102.62	74,914.79	72,863.49	2,051.30	578.32	6.04	6.21
SOUTHERN CO 3.7% 4/30/2030 Cusip: 842587DE4	USD	127,000.00	93.92	119,279.67	116,160.55	3,119.12	796.22	3.94	4.05
TAPESTRY INC SR GLBL NT 5.5% 03/11/2035 Cusip: 876030AL1	USD	91,000.00	97.27	88,512.06	90,876.24	-2,364.18	278.06	5.65	5.51
TARGA RES CORP 4.2% 02/01/2033 Cusip: 87612GAA9	USD	119,000.00	90.80	108,054.38	105,323.67	2,730.71	2,082.50	4.63	4.75



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
LCL 147 TUNNEL WKRS RET FD-SEIX
TRADE DATE
As of 12/31/24

Account Number: Page 65
1000423.45

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
CORPORATE OBLIGATIONS (Cont.)									
CORPORATE BONDS (Cont.)									
UNITED PARCEL SVCS 5.05% 03/03/2053 Cusip: 911312CA2	USD	200,000.00	91.65	183,296.00	199,224.00	-15,928.00	3,310.56	5.51	5.07
WILLIAMS COS INC SR NT 3.5% 10/15/2051 Cusip: 88339WAA4	USD	115,000.00	68.13	78,351.80	78,129.85	221.95	849.72	5.14	5.15
Total CORPORATE BONDS	USD			5,482,452.60	5,441,185.21	41,267.39	63,456.47	4.42	4.45
FOREIGN CORPORATE BONDS									
AERCAP IRELAND CAPITAL 3.00% 10/29/2028 Cusip: 00774MAW5	USD	150,000.00	92.60	138,894.00	130,332.00	8,562.00	775.00	3.24	3.45
ESSENT GROUP LTD SR 6.25% 07/01/2029 Cusip: 29669JAA7	USD	77,000.00	102.09	78,607.76	76,716.64	1,891.12	2,406.25	6.12	6.27
PFIZER INVT ENTERPRISES 5.3% 05/19/2053 Cusip: 716973AG7	USD	254,000.00	93.63	237,825.28	258,091.94	-20,266.66	1,570.57	5.66	5.22
Total FOREIGN CORPORATE BONDS	USD			455,327.04	465,140.58	-9,813.54	4,751.82	5.00	4.90
FLOATING RATE CORPORATE BONDS									
AMERICAN EXPRESS CO SR VAR 10/30/2026 Cusip: 025816DL0	USD	91,000.00	101.24	92,126.58	91,000.00	1,126.58	977.28	6.26	6.34
BANK NEW YORK MELLON CORP VAR 07/24/2026 Cusip: 06406RBJ5	USD	212,000.00	99.73	211,436.08	208,309.08	3,127.00	4,080.99	4.43	4.49
BK OF AMERICA CORP VAR 06/14/2029 Cusip: 06051GJZ3	USD	133,000.00	90.76	120,706.81	112,858.48	7,848.33	131.08	2.30	2.46
BK OF AMERICA CORP VAR 10/20/2032 Cusip: 06051GKD0	USD	195,000.00	84.38	164,535.15	156,827.88	7,707.27	989.15	3.05	3.20
JPMORGAN CHASE & CO SR NT VAR 04/22/2027 Cusip: 46647PCB0	USD	33,000.00	96.02	31,687.59	29,495.73	2,191.86	99.81	1.64	1.77



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YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
LCL 147 TUNNEL WKRS RET FD-SEIX
TRADE DATE
As of 12/31/24

Page 66
Account Number: 1000423.45

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
CORPORATE OBLIGATIONS (Cont.)									
FLOATING RATE CORPORATE BONDS (Cont.)									
PNC FINL SVCS GROUP VAR 05/14/2030 Cusip: 693475BX2	USD	86,000.00	101.41	87,212.60	86,000.00	1,212.60	0.00	5.42	5.49
PNC FINL SVCS GROUP VAR 10/20/2027 Cusip: 693475BT1	USD	116,000.00	103.02	119,507.84	116,000.00	3,507.84	1,513.37	6.42	6.62
US BANCORP FR VAR 01/23/2030 Cusip: 91159HJQ4	USD	77,000.00	100.83	77,636.02	77,000.00	636.02	1,819.49	5.34	5.38
US BANCORP FR VAR 01/23/2035 Cusip: 91159HJR2	USD	100,000.00	100.84	100,844.00	100,096.04	747.96	2,492.01	5.63	5.67
WELLS FARGO & CO SR VAR 03/24/2028 Cusip: 95000U2V4	USD	169,000.00	96.99	163,918.17	157,178.45	6,739.72	1,605.60	3.64	3.79
WELLS FARGO & CO VAR 03/02/2033 Cusip: 95000U2U6	USD	10,000.00	87.67	8,766.50	8,068.16	698.34	110.74	3.82	4.15
WELLS FARGO & COMPANY VAR 08/15/2026 Cusip: 95000U3C5	USD	211,000.00	99.80	210,578.00	206,237.73	4,340.27	3,618.88	4.55	4.64
Total FLOATING RATE CORPORATE BONDS	USD			1,388,955.34	1,349,071.55	39,883.79	17,438.40	4.43	4.56
CORPORATE ABS									
AMERICAN EXPRESS CREDIT 5.23% 09/15/2028 Cusip: 02582JKD1 Original Face: 190,000.0000	USD	190,000.00	101.28	192,428.52	189,991.51	2,437.01	441.64	5.16	5.23
AMERICAN EXPRESS CREDIT 5.24% 04/15/2031 Cusip: 02582JKF6 Original Face: 170,000.0000	USD	170,000.00	102.14	173,646.47	169,960.59	3,685.88	395.91	5.13	5.24
CAPITAL ONE MUL EX 3.92% 09/17/2029 Cusip: 14041NGE5 Original Face: 300,000.0000	USD	300,000.00	98.29	294,859.74	299,941.44	-5,081.70	522.67	3.99	3.92



275 7th Avenue
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YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
LCL 147 TUNNEL WKRS RET FD-SEIX
TRADE DATE
As of 12/31/24

Account Number: Page 67
1000423.45

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
CORPORATE OBLIGATIONS (Cont.)									
CORPORATE ABS (Cont.)									
PG&E WILDFIRE RECOVERY 3.594% 06/01/2032 Cusip: 693342AA5 Original Face: 319,000,0000	USD	224,503.2479	96.81	217,330.37	212,147.32	5,183.05	672.39	3.71	3.80
PG&E WILDFIRE RECOVERY 4.263% 06/01/2038 Cusip: 693342AB3 Original Face: 145,000,0000	USD	145,000.00	93.82	136,043.35	134,971.80	1,071.55	515.11	4.54	4.58
SYNCHRONY CARD 5.04% 03/15/2030 Cusip: 87166PAM3 Original Face: 205,000,0000	USD	205,000.00	100.79	206,613.08	204,968.00	1,645.08	459.20	5.00	5.04
VERIZON MASTER TR 6.33% 11/20/2029 Cusip: 92348KCD3 Original Face: 220,000,0000	USD	220,000.00	102.02	224,454.82	219,972.79	4,482.03	381.15	6.20	6.33
Total CORPORATE ABS	USD			1,445,376.35	1,431,953.45	13,422.90	3,388.07	4.78	4.83
CORPORATE SINKING FUND									
DTE ELEC SECURITIZATION 5.97% 03/01/2033 Cusip: 23346TAA9 Original Face: 185,000,0000	USD	170,329.5548	103.31	175,972.57	170,269.80	5,702.77	5,649.26	5.78	5.97
UNITED AIR 2020 -1 A PIT 5.875% 04/15/29 Cusip: 90931GAA7 Original Face: 299,000,0000	USD	136,025.0667	102.13	138,917.26	135,202.11	3,715.15	1,687.09	5.75	5.91
Total CORPORATE SINKING FUND	USD			314,889.83	305,471.91	9,417.92	7,336.35	5.77	5.94
Total CORPORATE OBLIGATIONS	USD			9,087,001.16	8,992,822.70	94,178.46	96,371.11	4.55	4.60
Total Asset Holdings	USD			40,518,785.48	40,919,874.21	-401,088.73	352,777.84	4.60	4.55

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

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

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

A Name of plan Local 147 Construction Workers Retirement Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Basil Castrovinci Associates, Inc.	D Employer Identification Number (EIN) 13-6528181

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


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

b Assets

(1) Current value of assets.....	1b(1)	171,781,193
(2) Actuarial value of assets for funding standard account.....	1b(2)	171,781,193
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	133,836,632
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	133,836,632
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	220,329,399
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1,867,841
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	8,637,452
(3) Expected plan disbursements for the plan year.....	1d(3)	8,957,331

Statement by Enrolled Actuary

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

SIGN HERE		<u>9/30/2025</u>
	Signature of actuary	Date 23-07706
Abby L. Kendig	Type or print name of actuary	Most recent enrollment number (973) 278-8860
Milliman	Firm name	Telephone number (including area code)
150 Clove Road 8th Floor Little Falls	NJ 07424 Address of the firm	

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	171,781,193
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	401	100,283,984
(2) For terminated vested participants	1,004	93,801,627
(3) For active participants:		
(a) Non-vested benefits		1,956,871
(b) Vested benefits		24,286,917
(c) Total active	89	26,243,788
(4) Total	1,494	220,329,399
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	2,311,109				
Totals ▶			3(b)	2,311,109	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	128.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.2%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	312,830
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	538,810	538,810
3	1,039,968	103,853
1	-5,371,256	-536,383

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1,231,125

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	81,038,248	13,806,392
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		967,272
e Total charges. Add lines 9a through 9d.....	9e		16,004,789
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		56,462,068
g Employer contributions. Total from column (b) of line 3.....	9g		2,311,109
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	62,520,741	8,564,502
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		4,301,838
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	21,022,126	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	24,956,666	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		71,639,517
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		55,634,728
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Local 147 Construction Workers Retirement Plan
EIN/PN: 13-6528181 / 001
Attachment to 2024 (Form 5500)
Schedule MB, line 3 – Contributions Made to Plan

Since contributions are deposited continuously throughout the plan year, they are assumed to be deposited at the midpoint of the year.

Local 147 Construction Workers Retirement Plan
EIN/PN: 13-6528181 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 6 – Summary of Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document.

A. Basic Information and Definitions

Plan Name: Local 147 Construction Workers Retirement Plan

EIN/PN: 13-6528181/001

Effective Date of Plan: January 1, 1970

Plan Year: January 1 to December 31

Eligibility: All Eligible employees with at least one hour of service after January 1, 1999. Enrollment each January 1 or July 1 following the completion of a 12-month computation period during which at least 93 shifts are completed.

Normal Retirement Age: Age 65 or 5 years of participation, if later.

Vesting Requirement: 100% vested after 5 Retirement Credit Units (see below).

Contribution Period: Period during which a Contributing Employer is obligated by its Agreement to contribute to the Fund.

Covered Employment: Employment with a Contributing Employer, including such employment prior to the time that the employer became a Contributing Employer

Retirement Credit Unit:

- (a) For employment before January 1, 1976 during the Contribution period: 0.1 Unit for each 10 shifts worked. Credit does not accrue for less than 10 shifts worked. At maximum, 1.0 Unit is credited in any one plan year
- (b) For employment before January 1, 1976 before the Contribution period: Nearest full year of Credit Unit for each year or portion thereof of continuous Covered Employment within the jurisdiction of the Union. Limited to 20 Credit Units.
- (c) For employment on and after January 1, 1976 follows the below schedule:

Shifts worked during a plan year in Covered Employment	Retirement Credit Units
Under 9	None
9 to 18	0.1
19 to 27	0.2
28 to 36	0.3
37 to 46	0.4
47 to 55	0.5
56 to 64	0.6
65 to 73	0.7
74 to 83	0.8
84 to 92	0.9
93 and over	1.0

Local 147 Construction Workers Retirement Plan
EIN/PN: 13-6528181 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 6 – Summary of Plan Provisions

Shift: A period of 24 hours in which the Participant has at least 1 hour of Service in Covered Employment

Employee Contribution: None. Plan is funded entirely by participating employers' contributions.

B. Benefit Formulas and Eligibilities

Normal Retirement

Eligibility: Age 65 and 5 Retirement Credit Units (or 10 Retirement Credit Units for participants without at least one hour of service on or after January 1, 1999).

Monthly Benefit: The Regular Retirement Benefit amount is \$135.00 per month for each Retirement Credit Unit earned for participants with at least 0.10 Retirement Credit Units on or after January 1, 2024. Benefits for participants who did not meet this requirement were determined based upon the rate in place at their termination date.

All Retirees and Beneficiaries will receive a 13th check each year. The amount of the 13th check is 0.15 x their annual payment if their annual payment is greater than or equal to \$7,200 and a flat \$485 if their annual payment is less than \$7,200.

Early Retirement

Eligibility: Age 55 with at least 10 Retirement Credit Units

Benefit: 100% of accrued pension benefit reduced by 0.125 of 1% for each month by which the commencement of benefits precedes age 65 or age 62 for participants with at least 10 Retirement Credit Units. For participants that have attained age 62 with at least 10 Retirement Credit Units, 100% of accrued pension benefit.

Deferred Retirement after Normal Retirement Date

Benefit for Terminated Vested participants: Benefit determined under same formula as for normal retirement with an Actuarial increase.

Disability Retirement

Eligibility: Usually 10 Retirement Credit Units and eligible for Social Security disability benefits.

Benefit: 100% of accrued pension benefit earned to the Disability Retirement Date.

Vested Termination

Eligibility: 10 Retirement Credit Units (or 5 Retirement Credit Units if worked at least one hour on or after January 1, 1999).

Benefit: Accrued benefit determined under same formula as for normal retirement based on credited service to termination date. Commencement deferred to normal retirement date or reduced benefit after attaining Early Retirement Eligibility.

Pre-Retirement Death Benefits

Death while still employed: For married participants, 100% Survivor death benefit provided for the spouse of vested member, payable on the date member would have been eligible for early or normal retirement.

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Death after employment termination: For married participants, 100% Survivor death benefit provided for the spouse of vested member, payable on the date member would have been eligible for early or normal retirement. Surviving spouse may elect to defer commencement to the date the Participant would have reached age 70-1/2. If the present value of the death benefit is less than \$5,000, a single lump sum payment to the surviving spouse is made as soon as administratively possible following the death.

Designated Beneficiaries, including the surviving spouses for whom the Pre-Retirement Surviving Spouse Benefit is not the form of benefit being paid, may elect to receive one of the following, whichever is applicable:

- (A) If died after accumulating at least 15 Retirement Credit Units, Beneficiary will be entitled to receive a monthly benefit determined in the same manner as Retirement Benefit (either Normal, Early, or Deferred) for a period of 60 months. Beneficiary also has an option to receive this benefit as a lump sum payment.
- (B) If died after accumulating at least one Retirement Credit Unit but less than 15, a death benefit equal to \$1,000 multiplied by Retirement Credit Units will be payable to Beneficiary.

Post-Retirement Death Benefits

The payment form under the option selected at retirement will dictate the death benefit. If not married and is receiving a single life annuity with 5 year certain, the remainder of the 60 benefit payments will become payable to Beneficiary.

Additional Death Benefits

In addition to any other death benefit payable under this Section, effective on and after December 1, 2022 if either a Participant who is actively employed, retired, or a vested terminated participant dies, a death benefit shall be paid to the Participant or Retiree's Beneficiary according to the schedule below:

Years of Vesting Service	Burial Benefit Amount
Less than 5	\$1,000
5 or more but less than 10	\$2,500
10 or more but less than 15	\$5,000
15 or more but less than 20	\$7,500
20 and more	\$10,000

Normal Form of Benefit

100% joint & survivor annuity for married participants. Single life annuity with 5 years certain for unmarried participants.

Optional Forms of Benefits

Single Life Annuity

50% joint and survivor annuity

100% joint and survivor annuity

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Optional Form Conversions

For married participants, there is no actuarial adjustment for the 100% Joint & Survivor annuity. Other optional forms are converted using actuarial equivalent values based on an interest rate of 7.00% compounded annually and the GAM1971 mortality table weighted as follows:

For a Participant's benefit, 100% male and 0% female; for the benefit of a Participant's Spouse or former spouse, 0% male and 100% female; and in any other case, 50% male and 50% female.

Lump sum conversion factors are equal to actuarial equivalent values based on the statutory segment interest rates published for the month of November immediately preceding the first day of each calendar month of each year and the statutory applicable mortality table in accordance with IRS Code Section 417(e)(3).

Benefit Distributions

Lump sum payment if benefit value is \$5,000 or less. If more than \$5,000, as follows:

Retirement - Immediate or deferred income to any age between normal retirement age and 70-1/2. Election of lump sum payment permitted to surviving spouse and Beneficiaries depending on the form of payment elected at retirement.

Termination Before Retirement - Deferred income to normal retirement age. Lump sum distribution if less than \$5,000, or earlier income commencement with reduced benefit after attaining Early Retirement eligibility. May defer commencement to age 70-1/2.

Death - Beneficiary may elect a lump sum payment depending on the form of payment elected at retirement. Spouse may defer to date member would have attained age 70-1/2.

Changes in Principal Plan Provisions

- A 14th check equal to the regular monthly benefit was provided to participants in pay status as of December 31, 2023, which resulted in a total disbursement of \$538,810.
- The Regular Retirement Benefit multiplier was increased from \$125 to \$135.

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Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	237,823	949,750	7,456,690	8,644,263
2025	321,774	608,990	7,273,279	8,204,043
2026	352,661	814,976	7,095,429	8,263,066
2027	492,357	1,036,491	6,911,839	8,440,687
2028	506,229	1,243,090	6,723,287	8,472,606
2029	636,622	1,463,347	6,529,082	8,629,051
2030	706,804	1,672,876	6,332,175	8,711,855
2031	802,094	1,878,267	6,129,585	8,809,946
2032	844,860	2,068,314	5,920,948	8,834,122
2033	872,844	2,338,844	5,706,092	8,917,780
2034	974,388	2,563,067	5,484,859	9,022,314
2035	1,046,100	2,774,760	5,257,308	9,078,168
2036	1,140,879	3,030,411	5,023,615	9,194,905
2037	1,232,043	3,344,482	4,784,179	9,360,704
2038	1,289,215	3,645,915	4,539,716	9,474,846
2039	1,319,085	3,879,834	4,291,222	9,490,141
2040	1,314,340	4,074,466	4,040,046	9,428,852
2041	1,358,433	4,323,906	3,787,838	9,470,177
2042	1,385,900	4,569,009	3,536,409	9,491,318
2043	1,385,632	4,876,084	3,287,651	9,549,367
2044	1,430,362	5,172,115	3,043,465	9,645,942
2045	1,480,938	5,408,618	2,805,579	9,695,135
2046	1,490,246	5,556,064	2,575,501	9,621,811
2047	1,498,330	5,837,574	2,354,452	9,690,356
2048	1,493,766	6,110,741	2,143,354	9,747,861
2049	1,507,605	6,219,644	1,942,917	9,670,166
2050	1,492,181	6,332,580	1,753,640	9,578,401
2051	1,523,390	6,377,735	1,575,841	9,476,966
2052	1,544,488	6,469,593	1,409,737	9,423,818
2053	1,523,913	6,509,341	1,255,441	9,288,695
2054	1,503,775	6,535,336	1,112,972	9,152,083
2055	1,470,875	6,524,774	982,254	8,977,903
2056	1,427,663	6,468,236	863,101	8,759,000
2057	1,380,402	6,322,324	755,217	8,457,943
2058	1,334,446	6,160,626	658,232	8,153,304
2059	1,283,233	5,970,029	571,689	7,824,951

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	1,230,406	5,771,617	495,056	7,497,079
2061	1,176,243	5,566,209	427,711	7,170,163
2062	1,121,037	5,354,958	368,975	6,844,970
2063	1,065,046	5,137,698	318,091	6,520,835
2064	1,008,664	4,915,127	274,280	6,198,071
2065	952,168	4,687,578	236,741	5,876,487
2066	895,886	4,455,667	204,690	5,556,243
2067	840,146	4,220,032	177,367	5,237,545
2068	785,275	3,981,458	154,081	4,920,814
2069	731,600	3,740,806	134,202	4,606,608
2070	679,386	3,499,079	117,165	4,295,630
2071	628,869	3,257,423	102,494	3,988,786
2072	580,200	3,017,014	89,773	3,686,987
2073	533,468	2,779,104	78,671	3,391,243

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Schedule MB, Line 8b(2) – Schedule of Active Participant Data

The number of active participants summarized by attained age and years of credited service as of January 1, 2024 is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	5	2	1	-	-	-	-	-	-	8
35-39	-	1	5	4	1	-	-	-	-	-	-	11
40-44	1	-	5	6	-	1	-	-	-	-	-	13
45-49	-	-	8	6	1	-	1	-	-	-	-	16
50-54	-	2	6	6	1	-	1	-	-	-	-	16
55-59	-	1	6	7	1	1	-	1	-	-	-	17
60-64	-	-	2	-	1	-	-	1	1	1	-	6
65-69	-	-	1	1	-	-	-	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	1	4	38	32	6	2	2	2	1	1	1	89

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Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	1,867,500	0	1,867,500
2025	1,867,500	0	1,867,500
2026	2,801,250	0	2,801,250
2027	2,801,250	0	2,801,250
2028	2,801,250	0	2,801,250
2029	2,801,250	0	2,801,250
2030	2,801,250	0	2,801,250
2031	2,801,250	0	2,801,250
2032	2,801,250	0	2,801,250
2033	2,801,250	0	2,801,250

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Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

- The RPA'94 Current Liability Interest rate was changed from 2.55% to 3.29%. This change was made so that the rate was within the IRS statutory corridor. The mortality table was also updated to the applicable table for the valuation year.

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Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

The actuarial cost method used for determining the Plan's funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's funding requirements is equal to the Market Value of Assets.

Actuarial Assumptions

Interest for Funding:

Assumption: The assumed annual rate of investment return net of investment expenses is 6.50% compounded annually.

Rationale: In developing the investment return assumption, we reviewed the plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations, and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We also incorporated information provided by the investment consultant.

Current Liability Interest Rate:

Assumption: 3.29% assumed annual rate of return. This rate was 2.55% for the prior year.

Rationale: This rate is determined based on regulations prescribed by the Internal Revenue Code. The assumption uses the highest rate permitted by law.

Withdrawal:

Sample rates are shown below:

Age	Rate
22	0.1460
32	0.1010
42	0.0660
52	0.0400

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

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Disability:

Sample rates are shown below:

Age	Rate
22	0.0025
32	0.0025
42	0.0050
52	0.0290

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement:

Assumption: 100% at age 62 with 10 years of service or age 65 with 5 years of service for both Active and Terminated Vested Participants.

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality for Funding:

Healthy Participants: PRI-2012 Amount Weighted Blue Collar Mortality Table for males and females, projected forward with Scale MP-2021. The PRI-2012 Contingent Mortality Tables were reflected for beneficiaries subsequent to the death of their spouse.

Disabled Participants: PRI-2012 Amount Weighted Disabled Mortality Table for males and females, projected forward with Scale MP-2021.

Rationale: The projection reflects the Society of Actuaries' Retirement Plans Experience Committee's (RPEC) publication of mortality tables (PRI-2012 tables with 2-dimensional mortality improvement) and a mortality improvement scale (MP-2021). The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above-mentioned published mortality table in which credible mortality experience was analyzed and we feel this table is the most reasonable to measure mortality over the next several years.

Mortality for Current Liability:

Assumption: IRS Generational Mortality Tables applicable for the plan year starting in 2024.

Rationale: This is a prescribed assumption set by the IRC Section 430.

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Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

Form of Payment:

Assumption: Married active and terminated vested participants are assumed to elect a Joint and 100% Survivor Annuity. Single active and terminated vested participants are assumed to elect a Single Life Annuity option with a 5 year certain period.

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Percentage Married:

Assumption: 80% of participants assumed to be married with females 3 years younger than males.

Rationale: This assumption reflects the fact that most participants are married at retirement. The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Timing of Contributions:

Assumption: Contributions are assumed to be made evenly throughout the plan year.

Rationale: This assumption reflects the fact that the contributions are made monthly.

Data:

Assumption: Any participants that did not have contributions made on their behalf for the entire plan year preceding the valuation date are treated as active participants but not expected to accrue additional benefits.

Rationale: This assumption ties to the administrative practice where participants are not removed from active status until a break in service has been incurred.

Administrative Expenses:

Assumption: An allowance of \$312,830 equal to the prior year's administrative expenses has been included in the Normal Cost.

Rationale: This assumption represents an estimate of future experience. We believe the assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

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Schedule MB, Lines 9c & 9h – Schedule of Funding Standard Account Bases

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	January 1, 2010	Experience Loss	\$84,300	1	84,300
b.	January 1, 2011	Experience Loss	16,205	2	31,419
c.	January 1, 2011	Plan Benefit Change Loss	555,156	2	1,076,419
d.	January 1, 2012	Experience Loss	397,036	3	1,119,896
e.	January 1, 2012	Interest Assumption Change	521,764	3	1,471,693
f.	January 1, 2012	Plan Benefit Change Loss	873,406	3	2,463,552
g.	January 1, 2013	Experience Loss	340,332	4	1,241,696
h.	January 1, 2013	Plan Benefit Change Loss	1,325,420	4	4,835,768
i.	January 1, 2014	Assumption Change Loss	897,082	5	3,970,299
j.	January 1, 2014	Plan Benefit Change Loss	1,189,525	5	5,264,592
k.	January 1, 2016	Assumption Change Loss	157,777	7	921,571
l.	January 1, 2016	Experience Loss	319,757	7	1,867,708
m.	January 1, 2016	Plan Amendment	946,308	7	5,527,392
n.	January 1, 2019	Experience Loss	1,784,745	10	13,664,195
o.	January 1, 2020	Plan Amendment	69,595	11	569,904
p.	January 1, 2022	Assumption Change Loss	25,409	13	232,712
q.	January 1, 2022	Plan Amendment	40,492	13	370,861
s.	January 1, 2023	Experience Loss	3,508,293	14	33,678,706
t.	January 1, 2023	Plan Amendment	111,127	14	1,066,787
u.	January 1, 2024	14 th Check	538,810	1	538,810
v.	January 1, 2024	Plan Amendment	<u>103,853</u>	15	<u>1,039,968</u>
w.	Total		13,806,392		81,038,248

2. Credits as of January 1, 2024

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	January 1, 2014	Experience Gain	\$1,120,373	5	\$4,958,540
b.	January 1, 2015	Experience Gain	804,383	6	4,147,145
c.	January 1, 2015	Assumption Change Gain	123,825	6	638,405
d.	January 1, 2017	Experience Gain	1,003,795	8	6,509,132
e.	January 1, 2017	Assumption Change Gain	131,238	8	851,017

f.	January 1, 2018	Experience Gain	891,212	9	6,317,577
g.	January 1, 2018	Assumption Change Gain	64,850	9	459,712
h.	January 1, 2019	Assumption Change Gain	28,714	10	219,840
i.	January 1, 2020	Experience Gain	2,100,356	11	17,199,461
j.	January 1, 2020	Assumption Change Gain	63,870	11	523,020
k.	January 1, 2021	Experience Gain	310,317	12	2,696,353
l.	January 1, 2021	Assumption Change Gain	121,886	12	1,059,069
m.	January 1, 2022	Experience Gain	1,263,300	13	11,570,214
n.	January 1, 2024	Experience Gain	<u>536,383</u>	15	<u>5,371,256</u>
o.	Total		8,564,502		62,520,741

3. Net outstanding balance [(1w) - (2o)] 18,517,507

4. Credit Balance as of January 1, 2024 56,462,068