

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

<b>1a</b> Name of plan <u>PLASTERERS AND CEMENT MASONS LOCAL UNION NO. 148 DEFINED CONTRIBUTION PENSION PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF PLASTERERS AND CEMENT MASONS LOCAL 148 DEFINED CONTRIBUTIO</u>  <u>P.O. BOX 1449</u> <u>GOODLETTSVILLE, TN 37072</u>	<b>1c</b> Effective date of plan <u>07/01/1970</u>  <b>2b</b> Employer Identification Number (EIN) <u>58-6098290</u>  <b>2c</b> Plan Sponsor's telephone number <u>615-859-0131</u>  <b>2d</b> Business code (see instructions) <u>238100</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	312
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	312
	<b>6a(2)</b>	399
	<b>6b</b>	
	<b>6c</b>	
	<b>6d</b>	399
	<b>6e</b>	
	<b>6f</b>	399
	<b>6g(1)</b>	0
<b>6g(2)</b>	399	
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	44

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2C

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

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

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

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

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

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

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

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<b>A</b> Name of plan PLASTERERS AND CEMENT MASONS LOCAL UNION NO. 148 DEFINED CONTRIBUTION PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLASTERERS AND CEMENT MASONS LOCAL 148 DEFINED CONTRIBUTIO	<b>D</b> Employer Identification Number (EIN) 58-6098290	

**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

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

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

SOUTHERN BENEFITS ADMINISTRATORS

62-1116095

(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	40806	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LAPADULA CARLSON & CO.

65-0292391

(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 29	NONE	13460	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ARNALL GOLDEN GREGORY

58-0543673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7678	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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)

SEGALL BRYANT & HAMILL, LLC

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	1135	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>PLASTERERS AND CEMENT MASONS LOCAL UNION NO. 148 DEFINED CONTRIBUTION PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF PLASTERERS AND CEMENT MASONS LOCAL 148 DEFINED CONTRIBUTIO</u>	<b>D</b> Employer Identification Number (EIN) <u>58-6098290</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>PNC BANK BIT TRUST</u>		
<b>c</b> EIN-PN <u>52-6328901-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>634923</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ASB LABOR EQUITY INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>CHEVY CHASE TRUST</u>		
<b>c</b> EIN-PN <u>52-2037618-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>2118282</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b>	
<b>A</b> Name of plan <b>PLASTERERS AND CEMENT MASONS LOCAL UNION NO. 148 DEFINED CONTRIBUTION PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF PLASTERERS AND CEMENT MASONS LOCAL 148 DEFINED CONTRIBUTIO</b>	<b>D</b> Employer Identification Number (EIN) <b>58-6098290</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	139664	339179
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	120898	112418
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	5863	6248
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1062033	1228712
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	457832	568091
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	2379568	2753205
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	1907896	2262441
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	6073754	7270294
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	8734	7464
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	2456	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	11190	7464
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	6062564	7262830

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	916203	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		916203
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	54653	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		54653
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	4260	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	84065	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		88325
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	377579	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	333102	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		44477
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-26002	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		293637
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		58842
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1430135

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	142203	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		142203
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	40692	
(4) IQPA audit fees .....	<b>2i(4)</b>	10360	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	16686	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	14158	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	5770	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		87666
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		229869

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1200266
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: LAPADULA CARLSON & CO.

(2) EIN: 65-0292391

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION  
NO. 148 DEFINED CONTRIBUTION PENSION PLAN  
FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024  
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

LAPADULA CARLSON+CO.  
CERTIFIED PUBLIC ACCOUNTANTS

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**FINANCIAL STATEMENTS**

**JUNE 30, 2025 AND 2024**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Plasterers' and Cement Masons' Local Union No. 148  
Defined Contribution Pension Plan  
Atlanta, GA

### Opinion

We have audited the financial statements of **Plasterers' and Cement Masons' Local Union No. 148 Defined Contribution Pension Plan** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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.

### Responsibilities of Management for the Financial Statements

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

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

## **Responsibilities of Management for the Financial Statements (continued)**

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.

## **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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States 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 auditing standards generally accepted in the United States, we:

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

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

## Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions for the year ended June 30, 2025 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

*LaPadula, Carlson + Co.*

Coral Gables, Florida  
December 24, 2025

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**AS OF**

**JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
<b>INVESTMENTS</b> , at fair value		
Common stocks	\$ 568,091	\$ 457,832
Mutual funds	2,262,441	1,907,896
Common/collective trusts	2,753,205	2,379,568
Money market fund	1,228,712	1,062,033
Total investments	<u>6,812,449</u>	<u>5,807,329</u>
<b>RECEIVABLES:</b>		
Employers' contributions	112,418	120,898
Interest and dividends	4,093	4,450
Prepaid expenses	2,155	1,413
Total receivables	<u>118,666</u>	<u>126,761</u>
<b>CASH</b>	<u>339,179</u>	<u>139,664</u>
Total assets	<u>7,270,294</u>	<u>6,073,754</u>
<b>LIABILITIES</b>		
<b>ACCOUNTS PAYABLE</b>	7,464	8,734
<b>DUE TO BROKER</b>	<u>-</u>	<u>2,456</u>
Total liabilities	<u>7,464</u>	<u>11,190</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 7,262,830</u></u>	<u><u>\$ 6,062,564</u></u>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.**

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS WERE PROVIDED BY:</b>		
Employers' contributions	\$ 916,203	\$ 905,571
Investment income -		
Net appreciation in fair value of investments	370,954	449,456
Interest and dividends	142,978	133,424
Less: Investment expenses	<u>(15,597)</u>	<u>(15,212)</u>
Net investment income	<u>498,335</u>	<u>567,668</u>
Total additions	<u>1,414,538</u>	<u>1,473,239</u>
<b>DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS WERE ATTRIBUTABLE TO:</b>		
Benefits paid directly to participants	142,203	510,629
Administrative expenses	<u>72,069</u>	<u>71,538</u>
Total deductions	<u>214,272</u>	<u>582,167</u>
Increase in net assets available for benefits	1,200,266	891,072
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	<u>6,062,564</u>	<u>5,171,492</u>
End of year	<u><u>\$ 7,262,830</u></u>	<u><u>\$ 6,062,564</u></u>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.**

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2025 AND 2024**

**(1) DESCRIPTION OF THE PLAN**

The following summarized description of the **Plasterers' and Cement Masons' Local Union No. 148 Defined Contribution Pension Plan** (the "Plan") provides general information only. Participants should refer to the Summary Plan Description for a complete description of the Plan and its provisions. Copies are available from Southern Benefit Administrators, Inc. (previously Jenkins & Associates, Inc.), the Plan's third-party administrator.

**General**

The Plan is a multi-employer defined contribution plan established on July 1, 1970. The Plan provides retirement benefits for eligible employees under the terms of a Collective Bargaining Agreement ("CBA") between Operative Plasterers' and Cement Masons' International Association of the United States and Canada, Local Union No. 148, the Atlanta Contractors Labor Committee of the Georgia Branch, Associated General Contractors of America, Inc. and the Lathing and Plastering Contractors Association of Georgia, Inc. The Plan is subject to and complies with the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Effective July 1, 1984, the Plan terminated its defined benefit plan and started providing retirement benefits to employees by use of a defined contribution plan. This policy will provide benefits to the participants eligible under the defined benefit plan.

Operations of the Plan are under the joint control of labor and management trustees.

**Vesting**

Effective July 1, 2024, participants receive one year of vested credited service for each year the Plan receives contributions for at least 500 hours (previously 1,000 hours). A participant becomes 100% vested after three years of service.

**Benefits**

A retirement benefit is payable when a claim for benefits is filed by a vested participant and a participant's service with all employers is terminated by reason of retirement, total and permanent disability, death, or upon termination of the Plan.

**Death benefit**

If a participant dies before retirement, their spouse or designated beneficiary will receive the amount in the individual's account.

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**(1) DESCRIPTION OF THE PLAN (CONTINUED)**

**Benefit payments**

Generally, participants with account balances in excess of \$1,000 will receive their benefit in the following manner.

- If married - 50% joint and survivor annuity
- If unmarried or spousal consent - single life annuity

If applicable, a participant may waive the form of distribution described above and may elect direct rollover, a lump-sum distribution, or a combination of the two. A participant may also choose to receive their benefit as a 75% joint survivor annuity without spousal consent.

**Service credit**

The Plan permits service credits earned in the prior defined benefit plan.

**Participant accounts**

An individual account is established for each participant consisting of all employer contributions made on his/her behalf and an allocation of the Plan's investment results. Participants share in the investment income or loss of the Plan based on the ratio of each participants balance less withdrawals, distributions, and administrative expenses. Investment income includes interest, realized gains or losses and the change in unrealized appreciation or depreciation in the fair value of investments.

**Forfeitures**

Any contributions made to the Plan on behalf of participants who terminate participation in the Plan prior to vesting are forfeited. Forfeitures are used to pay for Plan administrative expenses.

**Funding policy**

The Trustees established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes such amounts at set times as is required by a CBA. The hourly contribution rates range from \$2.00 to \$5.15 (previously \$2.00 to \$5.50).

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**(1) DESCRIPTION OF THE PLAN (CONTINUED)**

**Termination**

Although there is no intent to do so, the Trust Agreement provides for termination of the Plan subject to the provisions of the agreement and ERISA. Should the Plan terminate, the assets would be distributed to participants in accordance with plan provisions.

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Trustees, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America ("United States") and have been consistently applied in the preparation of the accompanying financial statements.

The Plan's records are in the custody of Southern Benefit Administrators, Inc. The Plan's administrator performs the various administrative functions necessary for the operation of the Plan, including receipt of contributions, investment income and the payment of retirement benefits and administrative expenses.

**Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Trustees 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 these estimates.

**Risk and uncertainties**

Financial instruments, which potentially expose the Plan to concentration of risk, consist primarily of cash and investment securities.

The Plan invests in various types of investment securities which are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values in investment securities will occur in the near term and such changes could materially affect the amounts reported in the accompanying financial statements. The Plan's exposure to concentration risk is mitigated by diversification across a variety of financial instruments and investment strategies.

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Risk and uncertainties (continued)**

The Plan invests in certain common/collective and commingled funds that may invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States, as a result of, among other factors, the possibility of future political and economic developments and the level of government supervision and regulation of securities in the respective countries. Further, the securities market of a particular country may have capitalization and trading volume concentrated in a limited number of companies and industries. As a result, the Plan's investment portfolio may experience greater volatility and lower liquidity than a portfolio invested in equity securities of companies in the United States.

Securities denominated in or expected to settle in foreign currencies are translated into United States dollars at the date of the valuation. Purchases and sales of investment securities, income and expense items denominated in foreign currencies are translated into United States dollar amounts on the respective dates of such transactions.

**Valuation of investments and income recognition**

Investments are stated at aggregate fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (See Note 4).

The difference between current value and the value as of the end of the prior year as well as the difference between the proceeds and the average cost of the investments sold are presented in the accompanying statement of changes in net assets available for benefits as net appreciation in fair value of investments.

The net change in the unrealized gains or losses of some of the Plan's investments may be presented net of fees, operating expenses and performance-based compensation, if any. Investment transactions are recognized on a trade date basis. Interest income is recognized when earned and dividend income is recognized on the ex-dividend date.

**Contributions receivable**

Contributions receivable at June 30 represents contributions earned but not received at year end. Since these contributions were received in subsequent periods, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Pursuant to the CBA, the Trustees implemented a policy of auditing the payroll records of contributing employers on a systematic rotation basis.

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income taxes**

In accordance with a determination letter received from the Internal Revenue Service, dated May 20, 2015, the Plan meets the requirements for tax-exempt status under Internal Revenue Code ("IRC") Section 401(a) and 501(a). The Plan has been amended since receiving the letter of determination. The Trustees and legal counsel believe the Plan, as amended, is in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes is considered necessary.

The Trustees have evaluated the tax positions taken by the Plan and have concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken, that would require the recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions until the applicable statute of limitations expires; however, there are currently no audits for any tax periods in progress.

**Reclassification**

Certain 2024 amounts have been reclassified to conform to the 2025 presentation.

**(3) INVESTMENTS**

The assets of the Plan are primarily financial instruments which are monetary in nature. As a result, interest rates have a more significant impact on the Plan's performance than the effect of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the price of goods and services as measured by the consumer price index.

In addition to investments in the Baird Intermediate Bond Institutional and Chevy Chase Trust, the Plan's actively managed investments are in the custody of Principal Custody Trust. The Trustees have established a formal investment policy that includes selecting professional investment advisors to manage investments diversifying the investment portfolio between fixed-income, equity securities, real estate, and other available investments, as well as making short- and long-term investments.

During the years ended June 30, 2025 and 2024, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value as follows:

Description	2025	2024
Common stocks	\$ 17,055	\$ 81,766
Mutual funds	60,262	29,505
Common/Collective trusts	293,637	338,185
Net appreciation in fair value	\$ 370,954	\$ 449,456

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**(4) FAIR VALUE MEASUREMENT**

The Plan adopted the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 820, *Fair Value Measurements and Disclosures*, which 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 Topic 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; and
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

*Common stocks* – The value is calculated using quoted market prices and documented trade history in the security.

*Mutual funds* – The value is calculated at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. The funds are required to publish their daily Net Asset Value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**(4) FAIR VALUE MEASUREMENT (CONTINUED)**

*Money market fund* – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

*Common/collective trusts* – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV.

The preceding methods may produce a fair value calculation that is not necessarily indicative of the net realizable value or reflective of future values. While the managers believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The inputs or methodology used for valuating securities are not necessarily an indication of the risk associated with these securities.

The following tables set forth by levels, within the fair value hierarchy, the balances of investments measured at fair value on a recurring basis as of June 30, 2025 and 2024:

Description	2025			Total
	Level 1	Level 2	Level 3	
Equities -				
Common stocks	\$ 568,091	\$ -	\$ -	\$ 568,091
Fixed income -				
Mutual funds	2,262,441	-	-	2,262,441
Money market fund	-	1,228,712	-	1,228,712
	<u>\$ 2,830,532</u>	<u>\$ 1,228,712</u>	<u>\$ -</u>	<u>4,059,244</u>
Investments measured at NAV				<u>2,753,205</u>
Total investments				<u>\$ 6,812,449</u>

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**(4) FAIR VALUE MEASUREMENT (CONTINUED)**

Description	2024			Total
	Level 1	Level 2	Level 3	
Equities -				
Common stocks	\$ 457,832	\$ -	\$ -	\$ 457,832
Fixed income -				
Mutual funds	1,907,896	-	-	1,907,896
Money market fund	-	1,062,033	-	1,062,033
	<u>\$ 2,365,728</u>	<u>\$ 1,062,033</u>	<u>\$ -</u>	<u>3,427,761</u>
Investments measured at NAV				<u>2,379,568</u>
Total investments				<u>\$ 5,807,329</u>

**Changes in fair value levels**

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Trustees have evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended June 30, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

**Fair Value of investments that calculate NAV**

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2025 and 2024.

Investments	Fair Value		Redemption Frequency	Redemption Notice Period
	2025	2024		
AFL-CIO Building Investment Trust	\$ 634,923	\$ 611,239	Quarterly	Quarterly
ASB Labor Equity Index Fund	<u>2,118,282</u>	<u>1,768,329</u>	Quarterly	Quarterly
Investments measured at NAV	<u>\$ 2,753,205</u>	<u>\$ 2,379,568</u>		

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**(5) PARTY IN INTEREST TRANSACTIONS**

The Plan pays various administrative expenses including accounting fees, investment advisory fees, attorney fees, and other administrative fees. These are party in interest transactions.

**(6) SUBSEQUENT EVENTS**

In accordance with FASB ASC Topic 855 *Subsequent Events*, the Plan has evaluated events that occurred through December 24, 2025, which is the date these financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these financial statements.

# **SUPPLEMENTAL SCHEDULES**

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500**

**AS OF JUNE 30, 2025**

**EIN: 58-6098290**

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
<b>COMMON STOCKS:</b>			
ADVANCED ENERGY INDS INC	61 SHARES COMMON STOCK	\$ 6,657	\$ 8,083
AGILYSYS INC	98 SHARES COMMON STOCK	8,364	11,235
ALLEGIANT TRAVEL CO	40 SHARES COMMON STOCK	4,721	2,198
AMERIS BANCORP	132 SHARES COMMON STOCK	5,782	8,540
APTARGROUP INC	65 SHARES COMMON STOCK	9,516	10,168
AZEK CO INC	90 SHARES COMMON STOCK	2,221	4,892
AZENTA INC	196 SHARES COMMON STOCK	7,395	6,033
BALCHEM CORP	41 SHARES COMMON STOCK	5,846	6,527
BATH & BODY WORKS INC	134 SHARES COMMON STOCK	4,269	4,015
BIO-TECHNE CORP	153 SHARES COMMON STOCK	10,452	7,871
BLACKLINE INC	107 SHARES COMMON STOCK	5,645	6,058
C H ROBINSON WORLDWIDE INC	67 SHARES COMMON STOCK	6,063	6,429
CACI INTL INC	14 SHARES COMMON STOCK	4,650	6,674
CARLISLE COS INC	22 SHARES COMMON STOCK	5,664	8,215
CASELLA WASTE SYSTEM INC	66 SHARES COMMON STOCK	5,738	7,615
CASEYS GEN STORES INC	18 SHARES COMMON STOCK	4,657	9,185
CCC INTELLIGENT SOLUTIONS HLD	313 SHARES COMMON STOCK	2,917	2,945
CHEMED CORP	13 SHARES COMMON STOCK	7,209	6,330
CHORD ENERGY CORPORATION	37 SHARES COMMON STOCK	5,387	3,583
CHURCHILL DOWNS INC	62 SHARES COMMON STOCK	6,356	6,262
CIVITAS RESOURCES INC	65 SHARES COMMON STOCK	4,212	1,789
CLEAN HARBORS INC	32 SHARES COMMON STOCK	5,774	7,398
CRANE HOLDINGS CO	66 SHARES COMMON STOCK	4,772	12,533
CRANE NXT CO	98 SHARES COMMON STOCK	4,186	5,282
EAGLE MATLS INC	32 SHARES COMMON STOCK	5,556	6,468
ELEMENT SOLUTIONS INC	473 SHARES COMMON STOCK	8,892	10,713
EMCOR GROUP INC	8 SHARES COMMON STOCK	1,307	4,279
ENCOMPASS HEALTH CORP	65 SHARES COMMON STOCK	4,701	7,971
ENPRO INC	70 SHARES COMMON STOCK	8,184	13,409
ENSIGN GROUP INC	75 SHARES COMMON STOCK	8,237	11,570
FIRST INDL REALTY TR INC	125 SHARES COMMON STOCK	6,468	6,016
FIVE9 INC	100 SHARES COMMON STOCK	5,180	2,648
FLOWSERVE CORP	130 SHARES COMMON STOCK	6,608	6,805
GENTEX CORP	225 SHARES COMMON STOCK	5,930	4,948
GILDAN ACTIVEWEAR INC	174 SHARES COMMON STOCK	6,152	8,568
GLACIER BANCORP INC	180 SHARES COMMON STOCK	7,964	7,754
GLOBANT SA	32 SHARES COMMON STOCK	4,705	2,907
GLOBUS MEDICAL INC	126 SHARES COMMON STOCK	7,699	7,437
GRAPHIC PACKAGING HOLDING CO	123 SHARES COMMON STOCK	2,529	2,592
GRIFFON CORP	99 SHARES COMMON STOCK	6,451	7,165

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500**

**AS OF JUNE 30, 2025**

**EIN: 58-6098290**

<b>(b) Identity of issue, borrower lessor or similar party</b>	<b>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity</b>	<b>(d) Cost</b>	<b>(e) Current value</b>
<b>COMMON STOCKS (CONTINUED):</b>			
GUIDEWIRE SOFTWARE INC	25 SHARES COMMON STOCK	3,225	5,886
HALOZYME THERAPEUTICS INC	91 SHARES COMMON STOCK	3,728	4,733
HANCOCK WHITNEY CORPORATION	141 SHARES COMMON STOCK	7,123	8,093
HUB GROUP INC	123 SHARES COMMON STOCK	5,215	4,112
HYATT HOTELS CORP	49 SHARES COMMON STOCK	6,127	6,843
INSULET CORP	37 SHARES COMMON STOCK	8,667	11,625
IRHYTHM TECHNOLOGIES INC	48 SHARES COMMON STOCK	5,734	7,390
ITT INC	58 SHARES COMMON STOCK	5,055	9,096
JACOBS SOLUTIONS INC	31 SHARES COMMON STOCK	3,525	4,075
KADANT INC	13 SHARES COMMON STOCK	4,338	4,126
KBR INC	107 SHARES COMMON STOCK	4,599	5,130
LITTELFUSE INC	24 SHARES COMMON STOCK	6,280	5,442
MANHATTAN ASSOCIATES INC	45 SHARES COMMON STOCK	8,989	8,886
MATADOR RESOURCES CO	180 SHARES COMMON STOCK	9,942	8,590
MATERION CORP	59 SHARES COMMON STOCK	5,771	4,683
MEDPACE HOLDINGS INC	8 SHARES COMMON STOCK	2,493	2,511
MODINE MFG CO	32 SHARES COMMON STOCK	1,552	3,152
MORNINGSTAR INC	26 SHARES COMMON STOCK	4,688	8,162
NEUROCRINE BIOSCIENCES INC	28 SHARES COMMON STOCK	3,730	3,519
Q2 HOLDINGS INC	78 SHARES COMMON STOCK	4,673	7,300
QIAGEN NV	123 SHARES COMMON STOCK	5,823	5,911
RBC BEARINGS INC	34 SHARES COMMON STOCK	10,394	13,083
REPLIGEN CORP	55 SHARES COMMON STOCK	8,012	6,841
REV GROUP INC	95 SHARES COMMON STOCK	2,534	4,521
RUSH ENTERPRISES INC	152 SHARES COMMON STOCK	7,387	7,830
SEACOAST BANKING CORP OF FLORIDA	264 SHARES COMMON STOCK	6,530	7,292
SILGAN HLDGS INC	199 SHARES COMMON STOCK	9,015	10,782
SILICON LABORATORIES INC	25 SHARES COMMON STOCK	3,005	3,684
SIMPSON MFG INC	33 SHARES COMMON STOCK	5,823	5,125
SOUTHSTATE CORP	113 SHARES COMMON STOCK	9,174	10,399
STAG INDUSTRIAL INC	185 SHARES COMMON STOCK	6,770	6,712
STEVEN MADDEN LTD	140 SHARES COMMON STOCK	4,441	3,357
TEXAS ROADHOUSE INC	54 SHARES COMMON STOCK	5,414	10,120
THE DESCARTES SYSTEMS GROUP INC	78 SHARES COMMON STOCK	6,304	7,928
TRANSUNION	97 SHARES COMMON STOCK	8,025	8,536
TRIMBLE INC	172 SHARES COMMON STOCK	11,687	13,068
UNIVERSAL DISPLAY CORP	51 SHARES COMMON STOCK	7,487	7,877
US FOODS HOLDING CORP	81 SHARES COMMON STOCK	5,708	6,238
VALMONT INDS INC	34 SHARES COMMON STOCK	9,711	11,103
VERACYTE INC	158 SHARES COMMON STOCK	5,304	4,271

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500**

**AS OF JUNE 30, 2025**

**EIN: 58-6098290**

<b>(b) Identity of issue, borrower lessor or similar party</b>	<b>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity</b>	<b>(d) Cost</b>	<b>(e) Current value</b>
<b>COMMON STOCKS (CONTINUED):</b>			
WASTE CONNECTIONS INC	37 SHARES COMMON STOCK	4,725	6,909
WATERS CORP	20 SHARES COMMON STOCK	6,623	6,981
WNS HOLDINGS LTD	80 SHARES COMMON STOCK	4,648	5,059
	<b>Total common stocks</b>	<b>495,014</b>	<b>568,091</b>
<b>MUTUAL FUNDS:</b>			
CARILLION TRUST CHARTWELL	104,621 SHARES MUTUAL FUND	1,011,767	1,007,497
BAIRD INTERMEDIATE BOND INSTITUTIONAL FUND	96,568 SHARES MUTUAL FUND	1,272,864	1,254,944
	<b>Total mutual funds</b>	<b>2,284,631</b>	<b>2,262,441</b>
<b>COMMON/COLLECTIVE TRUSTS:</b>			
AFL-CIO BUILDING INVESTMENT TRUST	113 UNITS - COMMON/COLLECTIVE FUND	920,471	634,923
ASB LABOR EQUITY INDEX FUND	34,903 UNITS - INDEX FUND	969,125	2,118,282
	<b>Total common/collective trusts</b>	<b>1,889,596</b>	<b>2,753,205</b>
<b>MONEY MARKET FUND,</b>			
ALLSPRING TREASURY PLUS MONEY MARKET FUND	1,228,712 SHARES MONEY MARKET	1,228,712	1,228,712
	<b>Total investments</b>	<b>\$ 5,897,953</b>	<b>\$ 6,812,449</b>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j – FORM 5500**

**FOR THE YEAR ENDED JUNE 30, 2025**

**EIN: 58-6098290**

<b>(a) Identity of party</b>	<b>(b) Description of asset (including interest rate and maturity in case of a loan)</b>	<b>(c) Purchase price</b>	<b>(d) Selling price</b>	<b>(f) Expense incurred with transaction</b>	<b>(g) Cost of asset</b>	<b>(h) Current value of asset on transaction date</b>	<b>(i) Net gain or (loss)</b>
Allspring Treasury Plus Money Market Fund	Money Market Fund	\$ 352,149	\$ -	\$ -	\$ 352,149	\$ 352,149	\$ -
Allspring Treasury Plus Money Market Fund	Money Market Fund	-	185,470	-	185,470	185,470	-

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

<p align="center"><b>Form 5500</b></p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p> <hr/> <p align="center">Pension Benefit Guaranty Corporation</p>	<p align="center"><b>Annual Return/Report of Employee Benefit Plan</b></p> <p align="center">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 align="center">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p align="right">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p align="center" style="font-size: 24pt;"><b>2024</b></p> <hr/> <p align="center">This Form is Open to Public Inspection</p>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2024 or fiscal plan year beginning <u>7/1/2024</u> and ending <u>6/30/2025</u>	
<b>A</b> This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan, check here .....	<input checked="" type="checkbox"/>
<b>D</b> Check box if filing under:	<input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here .....	<input type="checkbox"/>

<b>Part II Basic Plan Information—enter all requested information</b>						
<b>1a</b> Name of plan Plasterers and Cement Masons Local Union No. 148 Defined Contribution Pension Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;"><b>1b</b> Three-digit plan number (PN) ▶ 002</td> </tr> <tr> <td><b>1c</b> Effective date of plan 7/1/1970</td> </tr> <tr> <td><b>2b</b> Employer Identification Number (EIN) 58-6098290</td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number (615) 859-0131</td> </tr> <tr> <td><b>2d</b> Business code (see instructions) 238100</td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶ 002	<b>1c</b> Effective date of plan 7/1/1970	<b>2b</b> Employer Identification Number (EIN) 58-6098290	<b>2c</b> Plan Sponsor's telephone number (615) 859-0131	<b>2d</b> Business code (see instructions) 238100
<b>1b</b> Three-digit plan number (PN) ▶ 002						
<b>1c</b> Effective date of plan 7/1/1970						
<b>2b</b> Employer Identification Number (EIN) 58-6098290						
<b>2c</b> Plan Sponsor's telephone number (615) 859-0131						
<b>2d</b> Business code (see instructions) 238100						
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (Include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Trustees of Plasterers and Cement Masons Local 148 Defined Contribution Pension Plan  P.O. Box 1449 Goodlettsville TN 37072	Electronic Filing Only					

**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.

<b>SIGN HERE</b>	<u>James Wilkerson</u> <small>James Wilkerson (Jan 9, 2026 1:53:07 EST)</small> Signature of plan administrator	<u>1/8/26</u> Date	<u>James Wilkerson</u> Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<u>[Signature]</u> Signature of employer/plan sponsor	<u>1/8/26</u> Date	<u>Joe Hill</u> Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Signature of DFE	Date	Enter name of individual signing as DFE

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

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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). <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>		
For calendar plan year 2024 or fiscal plan year beginning		7/1/2024	and ending 6/30/2025
<b>A</b> This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)	
	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____	
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report	
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)	
<b>C</b> If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>		
<b>D</b> Check box if filing under:	<input type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)		
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>		

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>		
<b>1a</b> Name of plan	Plasterers' & Cement Masons' Local 148 Health and Welfare Fund		<b>1b</b> Three-digit plan number (PN) ▶ 501
<b>2a</b> 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)	Plasterers' & Cement Masons' Local 148 Health and Welfare Fund  2001 Caldwell Drive Goodlettsville TN 37072		<b>1c</b> Effective date of plan 1/1/1968
			<b>2b</b> Employer Identification Number (EIN) 23-0397547
			<b>2c</b> Plan Sponsor's telephone number (615) 859-0131
			<b>2d</b> Business code (see instructions) 238100

Electronic Filing Only

**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.

<b>SIGN HERE</b>	<i>James Wilkerson</i>	1/8/26	<i>James Wilkerson</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<i>Joe Hill</i>	1/8/26	<i>Joe Hill</i>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j – FORM 5500**

**FOR THE YEAR ENDED JUNE 30, 2025**

**EIN: 58-6098290**

<b>(a) Identity of party</b>	<b>(b) Description of asset (including interest rate and maturity in case of a loan)</b>	<b>(c) Purchase price</b>	<b>(d) Selling price</b>	<b>(f) Expense incurred with transaction</b>	<b>(g) Cost of asset</b>	<b>(h) Current value of asset on transaction date</b>	<b>(i) Net gain or (loss)</b>
Allspring Treasury Plus Money Market Fund	Money Market Fund	\$ 352,149	\$ -	\$ -	\$ 352,149	\$ 352,149	\$ -
Allspring Treasury Plus Money Market Fund	Money Market Fund	-	185,470	-	185,470	185,470	-

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**PLASTERERS' AND CEMENT MASONS' LOCAL UNION NO. 148**

**DEFINED CONTRIBUTION PENSION PLAN**

**ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500**

**AS OF JUNE 30, 2025**

**EIN: 58-6098290**

<b>(b) Identity of issue, borrower lessor or similar party</b>	<b>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity</b>	<b>(d) Cost</b>	<b>(e) Current value</b>
<b>COMMON STOCKS (CONTINUED):</b>			
WASTE CONNECTIONS INC	37 SHARES COMMON STOCK	4,725	6,909
WATERS CORP	20 SHARES COMMON STOCK	6,623	6,981
WNS HOLDINGS LTD	80 SHARES COMMON STOCK	4,648	5,059
	<b>Total common stocks</b>	<b>495,014</b>	<b>568,091</b>
<b>MUTUAL FUNDS:</b>			
CARILLION TRUST CHARTWELL	104,621 SHARES MUTUAL FUND	1,011,767	1,007,497
BAIRD INTERMEDIATE BOND INSTITUTIONAL FUND	96,568 SHARES MUTUAL FUND	1,272,864	1,254,944
	<b>Total mutual funds</b>	<b>2,284,631</b>	<b>2,262,441</b>
<b>COMMON/COLLECTIVE TRUSTS:</b>			
AFL-CIO BUILDING INVESTMENT TRUST	113 UNITS - COMMON/COLLECTIVE FUND	920,471	634,923
ASB LABOR EQUITY INDEX FUND	34,903 UNITS - INDEX FUND	969,125	2,118,282
	<b>Total common/collective trusts</b>	<b>1,889,596</b>	<b>2,753,205</b>
<b>MONEY MARKET FUND,</b>			
ALLSPRING TREASURY PLUS MONEY MARKET FUND	1,228,712 SHARES MONEY MARKET	1,228,712	1,228,712
	<b>Total investments</b>	<b>\$ 5,897,953</b>	<b>\$ 6,812,449</b>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**