

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 08/01/2022 and ending 07/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☒ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan ASBESTOS WORKERS LOCAL UNION 55 DEFINED CONTRIBUTION PLAN	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 11/13/1998
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) ASBESTOS WORKERS LOCAL UNION DEFINED CONTRIBUTION PLAN 908 BUTLER DRIVE MOBILE, AL 36693	2b	Employer Identification Number (EIN) 63-1209476
		2c	Plan Sponsor's telephone number 251-661-9703
		2d	Business code (see instructions) 236200

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.	05/15/2024	STEVEN LYLES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/15/2024	STEVEN LYLES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 469
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) 141
a(2) Total number of active participants at the end of the plan year		6a(2) 170
b Retired or separated participants receiving benefits		6b 277
c Other retired or separated participants entitled to future benefits.....		6c
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 447
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 447
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 447
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 5
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 08/01/2022 and ending 07/31/2023		
A Name of plan ASBESTOS WORKERS LOCAL UNION 55 DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ASBESTOS WORKERS LOCAL UNION DEFINED CONTRIBUTION PLAN	D Employer Identification Number (EIN) 63-1209476	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL INSURANCE COMPANY OF AMERICA
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	300266			

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.	
(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).	
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid	

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end..... **4** 472958**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 481768**c** Additions: (1) Contributions deposited during the year **7c(1)** 17756
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 13372
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 45914

▶ TRANSFERS IN, MISC IN, AND FORFEITURE CREDITS

(6) Total additions **7c(6)** 77042**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 558810**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 48166
(2) Administration charge made by carrier **7e(2)** 522
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 37164

▶ TRANSFERS OUT AND MISCELLANEOUS OUT

(5) Total deductions **7e(5)** 85852**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 472958

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 08/01/2022 and ending 07/31/2023		
A Name of plan ASBESTOS WORKERS LOCAL UNION 55 DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ASBESTOS WORKERS LOCAL UNION DEFINED CONTRIBUTION PLAN	D Employer Identification Number (EIN) 63-1209476	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

CERESA M FRENKEL PC

6324 PICCADILLY SQUARE DRIVE
MOBILE, AL 36609

72-1400033

(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	NONE	5500	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

ASBESTOS WORKERS LOCAL UNION NO 55

908 BUTLER DRIVE
MOBILE, AL 36609

63-0474674

(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	NONE	5417	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

KIMBERLY C WALKER PC

14438 SCENIC HIGHWAY 98
FAIRHOPE, AL 36532

46-5592911

(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	NONE	5152	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 08/01/2022 and ending 07/31/2023		
A Name of plan ASBESTOS WORKERS LOCAL UNION 55 DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 ASBESTOS WORKERS LOCAL UNION DEFINED CONTRIBUTION PLAN	D Employer Identification Number (EIN) 63-1209476	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	6542	8509
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	109178	124054
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1202434	1274268
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	481787	472958
(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	1799941	1879789

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	6113	12472
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6113	12472

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1793828	1867317
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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)	157812	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	8254	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		166066
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13470	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13470
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	12941	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12941
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	92163	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		92163

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		284640
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	162187	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	1973	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		164160
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	11753	
(2) Contract administrator fees	2i(2)	5417	
(3) Investment advisory and management fees	2i(3)	4249	
(4) Other	2i(4)	25572	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		46991
j Total expenses. Add all expense amounts in column (b) and enter total	2j		211151
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		73489
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: CERESA M FRENKEL PC

(2) EIN: 72-1400033

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		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.)			
4c		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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		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?			
4g		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?			
4h		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		
4i	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.)			
4j		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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		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.			
4n			

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 _____.

ASBESTOS WORKERS LOCAL NO. 55
DEFINED CONTRIBUTION PLAN

Mobile, Alabama

Independent Auditor's Report

Financial Statements
and
Supplementary Financial Information

Years ended July 31, 2023 and 2022

ASBESTOS WORKERS LOCAL NO. 55
DEFINED CONTRIBUTION PENSION PLAN
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED JULY 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

Asbestos Workers Local No. 55
Defined Contribution Pension Plan
Mobile, Alabama

Opinion

We have audited the accompanying financial statements of Asbestos Workers Local No. 55 Defined Contribution Pension 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 July 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Asbestos Workers Local No. 55 Defined Contribution Pension Plan as of July 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Asbestos Workers Local No. 55 Defined Contribution Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Asbestos Workers Local No. 55 Defined Contribution Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Asbestos Workers Local No. 55 Defined Contribution Pension 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 Asbestos Workers Local No. 55 Denfined Contribution Pension 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 adminisrative expenses and assets held at the end of the year 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 generally accepted auditing standards.

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.

Ceresa M. Frenkel, P.C.

Mobile, Alabama
May 13, 2024

Asbestos Workers Local No. 55
Defined Contribution Pension Plan
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
July 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Participant Directed Accounts:		
Investments (Fair Value)	\$ 1,747,226	\$ 1,684,221
Non Participant Directed Accounts:		
Cash	124,054	109,178
Accounts Receivable	<u>8,509</u>	<u>6,542</u>
	<u>132,563</u>	<u>115,720</u>
Total Assets	1,879,789	1,799,941
LIABILITIES		
Non Participant Directed Accounts:		
Accounts Payable	<u>12,472</u>	<u>6,113</u>
Total Liabilities	<u>12,472</u>	<u>6,113</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,867,317</u>	<u>\$ 1,793,828</u>

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

Asbestos Workers Local No. 55
Defined Contribution Pension Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended July 31, 2023

	<u>Non Participant Directed Fund</u>	<u>Participant Directed Funds</u>	<u>Total</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO			
Investment Income			
Net appreciation (depreciation) in fair value of investments	\$ -	\$ 92,163	\$ 92,163
Interest	116	13,354	13,470
Dividend	-	12,941	12,941
	<u>116</u>	<u>118,458</u>	<u>118,574</u>
Less investment expenses	<u>-</u>	<u>4,249</u>	<u>4,249</u>
	116	114,209	114,325
Contributions:			
Contractor	157,812	-	157,812
Other	8,254	-	8,254
	<u>166,066</u>	<u>-</u>	<u>166,066</u>
Total Additions	166,182	114,209	280,391
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO			
Administrative Expenses	42,742	-	42,742
Reciprocal Agreement Payments	1,973	-	1,973
Benefits Paid to Participants	<u>-</u>	<u>162,187</u>	<u>162,187</u>
Total Deductions	<u>44,715</u>	<u>162,187</u>	<u>206,902</u>
Net Increase (Decrease) Prior to Transfers	121,467	(47,978)	73,489
INTERFUND TRANSFERS	<u>(110,983)</u>	<u>110,983</u>	<u>-</u>
Net Increase (Decrease)	10,484	63,005	73,489
Net Assets Available for Benefit			
Beginning of year	<u>109,607</u>	<u>1,684,221</u>	<u>1,793,828</u>
Net Assets Available for Benefit			
End of Year	<u>\$ 120,091</u>	<u>\$ 1,747,226</u>	<u>\$ 1,867,317</u>

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

Asbestos Workers Local No. 55
Defined Contribution Pension Plan
NOTES TO FINANCIAL STATEMENTS
July 31, 2023

Note A - Description of Plan:

The following brief description of the Asbestos Workers Local No. 55 Defined Contribution Pension Plan is provided for general information purposes only. Participants should refer to the Plan booklet for more complete information.

1. General - The Plan is a defined contribution pension plan covering union and plan employees employed by the contributing employers pursuant to the terms of collective bargaining agreements dated January 1, 1962 and August 1, 2018. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. Plan Administration - The administration of the Plan is the responsibility of an administrator appointed by the Board of Directors of the Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974. The trustee of the Plan is Asbestos Workers Local No. 55.

3. Participant Accounts - Each participant's account is credited with the contractor's contribution and allocations of plan earnings and administrative expenses. Allocations are based on participant earnings as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

To allow for certain disbursements, including administrative expenses of the Plan, certain liquid assets are maintained, the value of which is not allocated to participants accounts.

4. Vesting - For Participants in the Plan on or before July 31, 2016, each participant shall be 100% vested in their individual account at all times. For employees who become participants on or after August 1, 2016, each participant shall be 100% vested in their individual account upon the completion of three (3) years of services.

For Participants who have breaks in service on or after August 1, 2016 the following are in effect:

A - An employee will incur a break in service if the employee incurs a number of consecutive "one-year breaks in service" that equals or exceeds the greater of (i) five or (ii) the employee's total vesting service.

B - An employee who incurs a break in service prior to vesting in his individual account shall permanently forfeit all their individual account acquired before the break in service.

C - Vesting service forfeited by an employee due to a break in service before the effective date of the plan shall not be reinstated.

D - For the purpose of determining whether an employee has incurred a "one-year break in service," the Plan shall, in addition to the hours of service, credit the employee with eight (8) hours of service for each day that the employee is absent from covered employment by reason of the employee being entitled to a "qualified" leave of absence under the Federal Medical Leave Act (FMLA) to a maximum of 501 hours for each period of leave under FMLA.

1) Hours of service credited under this section shall be credited in the plan year in which the absence from work begins only if the employee would be prevented from incurring a one-year break in service in that plan year solely because such absence is treated as hours of service. Otherwise, such hours shall be credited in the immediately following plan year.

Asbestos Workers Local No. 55
Defined Contribution Pension Plan
NOTES TO FINANCIAL STATEMENTS
July 31, 2023

Note A - Description of Plan (Continued):

2) The Plan shall not credit hours of service under this section unless, within 60 days after the employee returns to active plan participation, the employee furnishes the Plan evidence satisfactory to the trustees to establish (i) that the absence from work was for a reason stated in this section and (ii) the number of days absent for that reason.

3) The participant will not earn vesting service or receive contributions to their individual account during leave of absence under FMLA.

5. Payment of Benefits - A Participant (or their designated beneficiary, if applicable) may elect to receive the vested portion of the balance in their individual account as of the first day of any month coinciding with or following the occurrence of any of the following events: 1) The participant attains their normal retirement age; 2) The participant attains their early retirement age; 3) The participant becomes totally and permanently disabled as defined by the Plan; or 4) The participant dies.

Alternatively, a Participant, who is in the Plan on or before July 31, 2016, may withdraw the vested portion of their individual account as of any valuation date which follows a 12 month period during which they were not credited with any hours of service; provided, however, they are not employed within the jurisdiction of the Plan from the time their application for such a withdrawal is submitted to the Plan Administrator until the time they actually receive their distribution.

The Participant must submit their application for such a withdrawal to the Plan Administrator within thirty days after the applicable valuation date.

6. Forfeitures - The Plan may reduce employer contributions by forfeitures occurring during the Plan year that are not used to pay Plan expenses. The Plan did not reduce employer contributions with forfeitures during the plan year. The Plan maintained a balance of \$0 in the forfeiture account at July 31, 2023 and 2022.

Note B - Summary of Accounting Policies:

The following are the significant accounting policies followed by the Plan:

1. Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan.

2. Use of estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Asbestos Workers Local No. 55
Defined Contribution Pension Plan
NOTES TO FINANCIAL STATEMENTS
July 31, 2023

Note B - Summary of Accounting Policies (Continued):

3. Investment Valuation and Income Recognition - The Plan's investments are stated at fair value, which is measured on a recurring basis at July 31, 2023 and 2022, except for fully benefit-responsive investment contracts, which are reported at contract value. FASB ASC 820 Fair Value Measurements and Disclosures establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies. See Note F 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.

4. Employers' Contributions Receivable - Employers' contributions receivable represents amounts due under the terms of collective bargaining agreements. Employer contributions are recorded in the period in which the hours giving rise to the contributions are worked. The Plan uses the allowance method to account for uncollectible accounts receivable. The allowance for doubtful accounts is based upon prior years' experience and management's estimate of possible bad debts. There was no allowance established for the years ended July 31, 2023 and 2022.

5. Cash and Cash Equivalents - Cash includes noninterest-bearing deposit accounts used for operating purposes.

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

7. Administrative Expenses - Administrative expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

8. Date of Management's Review - Subsequent events were evaluated through May 13, 2024, which is the date the financial statements were available to be issued, and noted no material events requiring disclosure.

Note C - Funding Policy:

As a condition to participation in the plan, employees are required to have their employers contribute at the participant's job level per hour of their labor to the Plan as per the collective bargaining agreement entered into between Employers and the Union. The Plan Employees' hours of participation are only recorded after the Employers have reported their hours worked and paid the contributions required to the Plan.

<u>Job Level</u>	<u>08/01/22 to 07/31/23</u>
First Year Apprentice	\$ 1.85
Second Year Apprentice	\$ 2.35
All Others	\$ 1.70

Asbestos Workers Local No. 55
Defined Contribution Pension Plan
NOTES TO FINANCIAL STATEMENTS
July 31, 2023

Note D - Investments:

The Plan's investments as of July 31, 2023 and 2022 consist of:

	<u>2023</u>	<u>2022</u>
Investments at fair value:		
Mutual Funds (Fair Value)	\$ 1,274,268	\$ 1,202,434
Investments at Contract value:		
Common/Collective Trust	<u>472,958</u>	<u>481,787</u>
	<u>\$ 1,747,226</u>	<u>\$ 1,684,221</u>

Note E - Guaranteed Investment Contract:

In 1998, the Plan entered into an investment contract with the Prudential Insurance Company of America. The Guaranteed Interest Account is a group annuity that offers a full guarantee on principal and interest by the Prudential Insurance Company (issuers). The contracts are fully benefit responsive.

The Fund qualified as a fully benefit-responsive investment contract because it meets all of the following criteria:

- a. The investment contract is effected directly between the Fund and the Issuer and prohibits the Fund from assigning or selling the contract or its proceeds to another party without the consent of the Issuer.
- b. The contract Issuer is obligated to (i) repay principal and interest, or (ii) apply prospective crediting rate adjustments with an assurance the crediting rate will not be less than zero.
- c. The terms of the investment contract require all permitted participant-initiated transactions with the Fund to occur at contract value with no conditions, limits or restrictions. Permitted participant-initiated transactions are those transactions allowed by the underlying defined contribution plan, such as withdrawals for benefits, loans or transfers to other funds within the Plan.
- d. An event that limits the ability of the Fund to transact at contract value with the Issuer (for example, premature termination of the contracts by the Fund, plan termination, bankruptcy, mergers and early retirement incentives) and that
- e. The Fund itself must allow participants reasonable access to their funds.

Investment contracts held in the Fund are recorded at their contract value. The Plan owns a promise to pay interest at crediting rates which are announced in advance and guaranteed for a specified period of time as outlined in the group annuity contract. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

Certain events may limit the ability of the Plan to transact at contract value. Such events include termination of the contract, spin-offs, divestitures, layoffs, corporate relocation, partial or total plan termination, retirement incentive programs, and the liberalization of plan withdrawal or transfer rules. Upon occurrence of any of these events, a market value adjustment or withdrawal restrictions may apply. The Plan Sponsor may choose to pay the market value adjustment directly, if applicable, so that participants' contract values are not affected.

Asbestos Workers Local No. 55
Defined Contribution Pension Plan
NOTES TO FINANCIAL STATEMENTS
July 31, 2023

Note E - Guaranteed Investment Contract (continued):

The Issuer may terminate the contract with 30 days advance written notice to the contract owner for reasonable cause, including the contract owner's failure to abide by state or federal law, failure to render performance necessary to comply with the terms of the contract, layoffs, plan disqualification or failure to adopt the Plan in a reasonable period of time. Upon termination by the Issuer, a market value adjustment or withdrawal restrictions may apply. The Plan Sponsor may choose to pay the market value adjustment directly, if applicable, so that participants' contract values are not affected.

The Plan Sponsor was not aware of any events that would have limited the Plan to transact at contract value as of July 31, 2023.

Note F - Fair Value Measurements:

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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 July 31, 2023 and 2022.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds by the Plan are deemed to be actively traded.

Asbestos Workers Local No. 55
Defined Contribution Pension Plan
NOTES TO FINANCIAL STATEMENTS
July 31, 2023

Note F - Fair Value Measurements (continued):

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of July 31, 2023 and 2022:

Assets at Fair Value as of July 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,274,268	\$ -	\$ -	\$ 1,274,268
Investments at fair value	<u>\$ 1,274,268</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,274,268</u>

Assets at Fair Value as of July 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,202,434	\$ -	\$ -	\$ 1,202,434
Investments at fair value	<u>\$ 1,202,434</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,202,434</u>

Gains and losses included in changes in net assets available for benefits for the years ended July 31, 2023 and 2022, are reported in net appreciation (depreciation) in fair value of investments.

For the years ended July 31, 2023 and 2022, there were no significant transfers between levels 1 and 2 and no transfers in or out of level 3.

Note G - Plan Termination:

Although it has not expressed any intent to do so, the Trustees have a right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts. Any unallocated assets of the plan shall be allocated to participant accounts and distributed in such a manner as the Trustees may determine.

Asbestos Workers Local No. 55
Defined Contribution Pension Plan
NOTES TO FINANCIAL STATEMENTS
July 31, 2023

Note H - Concentration of Credit Risk:

The Plan maintains a cash account in an investment account. Accounts are guaranteed by the Savings and Investor Protection Corporation (SIPC) up to \$250,000.

Note I - Tax Status:

The Internal Revenue Service has determined and informed the company by a letter dated August 2, 2013, that the plan and related trust are designed in accordance with applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

ASC 740, Income Taxes, requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of July 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently non audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Note J - Related Party Transactions and Party in Interest Transactions:

Certain Plan investments are shares of mutual funds managed by affiliate of Prudential Retirement. Prudential Retirement is the trustee for only those investments as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$4,249 for the year ended July 31, 2023.

Management of the Plan may also be participants in the Plan, therefore, these transactions qualify as party-in-interest transactions.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Note K - 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 investments securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Asbestos Workers Local No. 55
Defined Contribution Pension Plan
NOTES TO FINANCIAL STATEMENTS
July 31, 2023

Note L - Contingencies

In March 2020, significant mitigation efforts began taking effect in the United States in an attempt to curtail the spread of the coronavirus (COVID-19) pandemic. Such efforts have included travel restrictions, business closures, and event cancellations. Capital markets have seen significant volatility in the wake of the pandemic and significant economic disruptions are likely to occur. The Board of Trustees is currently monitoring the situation, however they cannot reasonably estimate the related financial impact and duration of the situation at this time. The Board of Trustees, however, believes that the Plan has sufficient cash and investment reserves to sustain operations and to continue providing benefits in the event of continued disruption. The Board of Trustees intends to monitor the situation on an ongoing basis and to continue efforts to reduce its impact on the Plan's operations and financial resources.

Note M - Additional Disclosure:

The Plan contains none of the following:

- 1 Loans or Fixed Income Obligations in Default or Classified as Uncollectible
- 2 Leases in Default or Classified as Uncollectible
- 3 Nonexempt Transactions
- 4 Reportable Transactions
- 5 Delinquent Participant Contributions

SUPPLEMENTAL INFORMATION

Asbestos Workers Local No. 55
Defined Contribution Pension Plan
SCHEDULE OF ADMINISTRATIVE EXPENSES
Year ended July 31, 2023

	Non Participant Directed Fund	Participant Directed Funds	Total
Administrative Expense	\$ 5,417	\$ -	\$ 5,417
Insurance	3,191	-	3,191
Office Expense	8,990	-	8,990
Professional Fees	11,753	-	11,753
Telephone	1,097	-	1,097
Travel and Meeting	12,294	-	12,294
Total Administrative Expenses	<u>\$ 42,742</u>	<u>\$ -</u>	<u>\$ 42,742</u>

Asbestos Workers Local No. 55
Defined Contribution Pension Plan

SCHEDULE OF ASSETS HELD AT END OF YEAR

Plan Number 002

63-1209476

Form 5500, Schedule H, Line 4(i)

July 31, 2023

(a)	(b) Identity of issue, borrower, lesser, or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity	(d) Cost	(e) Current Value
Common/Collective Trust				
	The Prudential Insurance Company of America	472,958.0000 shares of Guaranteed Interest Account	#	\$ 472,958
Mutual Funds				
	Alliance Bernstein Small Cap Growth Fund A	780.6492 shares of Alliance Bernstein Small Cap Growth Fund A	#	42,186
	Prudential Investments, LLC	1,768.5209 shares of PGIM Jennison Growth Fund A	#	89,717
	Prudential Investments, LLC	4,350.4071 shares of Virtus Cerdx LC Value Equity Fund A	#	45,288
	Prudential Investments, LLC	999.2555 shares of Invesco Value Opportunity Fund	#	17,207
	Massachusetts Financial Services Co	2,031.7761 shares of MFS Corporate Bond Fund A	#	24,625
	MFS Investment Management	1,107.0590 shares of MFS Global Equity Fund A	#	55,043
	Harris Associates, L.P.	30,199.3246 shares of Oakmark Equity & Income Fund	#	1,000,202
				-
				<u>\$ 1,747,226</u>

Cost information not required for participant-directed individual account plans

Asbestos Workers Local No. 55
Defined Contribution Pension Plan

SCHEDULE OF ASSETS HELD AT END OF YEAR

Plan Number 002

63-1209476

Form 5500, Schedule H, Line 4(i)

July 31, 2023

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Cost information not required for participant-directed individual account plans