

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 REFRIGERATION, A/C & SERVICE DIV. (UA-NJ) ANNUITY PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 03/01/1985
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address... C/O IE SHAFFER & CO. PO BOX 1028 830 BEAR TAVERN RD WEST TRENTON, NJ 08628-0230
2b Employer Identification Number (EIN) 22-2585171
2c Plan Sponsor's telephone number 609-883-6688
2d Business code (see instructions) 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Dave Kirgan, Phillip Petillo, and a blank row for DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	2655
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2304
	6a(2)	2308
	6b	170
	6c	226
	6d	2704
	6e	26
	6f	2730
	6g(1)	2432
6g(2)	2516	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	165

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)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

<p>A Name of plan REFRIGERATION, A/C & SERVICE DIV. (UA-NJ) ANNUITY PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>002</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 REFRIGERATION, A/C & SERVICE DIV. (UA-NJ) ANNUITY FUND</p>	<p>D Employer Identification Number (EIN) 22-2585171</p>	

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.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(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
06-1050034	93629	781379-01	335	03/01/2024	02/28/2025

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
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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	

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(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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	17609269

6 Contracts With Allocated Funds:

- a** State the basis of premium rates ▶

- b** Premiums paid to carrier
- c** Premiums due but unpaid at the end of the year
- 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.
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 ▶ GROUP ANNUITY CONTRACT

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)		
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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.	10b	

Specify nature of costs.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

A Name of plan REFRIGERATION, A/C & SERVICE DIV. (UA-NJ) ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 REFRIGERATION, A/C & SERVICE DIV. (UA-NJ) ANNUITY FUND	D Employer Identification Number (EIN) 22-2585171	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

I.E. SHAFFER & CO.

22-1750854

(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?
13	NONE	242125	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GERSON & ASSOCIATES

22-3163246

(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	36249	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REYNOLDS CONSULTING SERVICES

20-1899564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	24342	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EMPOWER ANNUITY INSURANCE COMPANY

37-1467056

(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?
64	NONE	52242	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

OBRIEN, BELLAND, & BUSHINSKY

37-1467056

(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	38258	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LINDABURY, MCCORMICK, ESTABROOK

22-1943351

(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	16696	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

a Name:	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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

A Name of plan <u>REFRIGERATION, A/C & SERVICE DIV. (UA-NJ) ANNUITY PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>REFRIGERATION, A/C & SERVICE DIV. (UA-NJ) ANNUITY FUND</u>	D Employer Identification Number (EIN) <u>22-2585171</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH / AMERICAN CENTURY

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN <u>06-1050034-253</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17609269</u>
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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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)
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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)
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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)
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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)
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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)
-----------------	----------------------	---

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025	
A Name of plan REFRIGERATION, A/C & SERVICE DIV. (UA-NJ) ANNUITY PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 REFRIGERATION, A/C & SERVICE DIV. (UA-NJ) ANNUITY FUND	D Employer Identification Number (EIN) 22-2585171

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)	1179125
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	185693
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1993468
(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)	1433450
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	0
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	232375722
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	144266650
(15) Other.....	1c(15)	1552643

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	381434108	417720825
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	34072	43635
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	34072	43635
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	381400036	417677190

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)	18137984	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	49315	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		18187299
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	892	
(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)	118326	
(F) Other.....	2b(1)(F)	4894129	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5013347
(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)	8749993	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8749993
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		23967496
c Other income	2c		277844
d Total income. Add all income amounts in column (b) and enter total.....	2d		56195979

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19478570	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		19478570
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	242125	
(3) Recordkeeping fees	2i(3)	52242	
(4) IQPA audit fees	2i(4)	36249	
(5) Investment advisory and investment management fees	2i(5)	24342	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	54954	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	30343	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		440255
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		19918825

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		36277154
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: **GERSON & ASSOC CPAS AND ADVISORS PC**

(2) EIN: **22-3163246**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**REFRIGERATION, A/C AND SERVICE
DIVISION (UA – NJ) ANNUITY FUND**

FINANCIAL STATEMENTS

YEARS ENDED:

FEBRUARY 28/29, 2025 AND 2024

**REFRIGERATION, AIR CONDITIONING AND SERVICE DIVISION
(UA – NJ) ANNUITY FUND**

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GERSON & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS, P.C.

MEMBER: AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
NEW JERSEY SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Board of Trustees of:
Refrigeration, Air Conditioning and Service Division
(UA – NJ) Annuity Fund

Opinion

We have audited the financial statements of **Refrigeration, Air Conditioning and Service Division (UA – NJ) Annuity Fund**, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 28/29, 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 **Refrigeration, Air Conditioning and Service Division (UA – NJ) Annuity Fund** as of February 28/29, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 **Refrigeration, Air Conditioning and Service Division (UA – NJ) Annuity Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis of 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 **Refrigeration, Air Conditioning and Service Division (UA – NJ) Annuity Fund's** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Independent Auditor's Report
Refrigeration, Air Conditioning and Service Division
(UA – NJ) Annuity Fund
continued, page -2-

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **Refrigeration, Air Conditioning and Service Division (UA – NJ) Annuity Fund's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Refrigeration, Air Conditioning and Service Division (UA – NJ) Annuity Fund's** ability to continue as a going concern for a reasonable period of time.

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

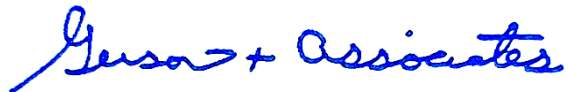
Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules "1" and "2" are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplementary 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the ERISA-required 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.

Independent Auditor's Report
Refrigeration, Air Conditioning and Service Division
(UA – NJ) Annuity Fund
continued, page -3-

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 of the ERISA-required supplemental schedules are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Certified Public Accountants
and Advisors, P.C.

Rochelle Park, NJ
July 2, 2025

**REFRIGERATION, AIR CONDITIONING AND SERVICE DIVISION
(UA - NJ) ANNUITY FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
FEBRUARY 28/29, 2025 AND 2024**

<u>ASSETS</u>	<u>2025</u>	<u>2024</u>
<u>INVESTMENTS AT FAIR VALUE</u>		
Empower investments (See Page 5)	\$ 275,638,827	\$ 232,375,722
<u>INVESTMENTS AT CONTRACT VALUE</u>		
Empower fixed interest fund	136,892,335	144,266,650
	<u>412,531,162</u>	<u>376,642,372</u>
<u>RECEIVABLES</u>		
Employer contributions	1,344,542	1,179,125
Accounts receivable	113,131	99,762
Notes receivable - participant loans	1,552,643	1,433,450
Loan interest	122,683	85,931
	<u>3,132,999</u>	<u>2,798,268</u>
<u>CASH</u>		
Fund checking account	1,739,102	1,746,211
I.E. Shaffer benefit payment account	0	0
I.E. Shaffer distribution account	317,562	247,257
	<u>2,056,664</u>	<u>1,993,468</u>
<u>TOTAL ASSETS</u>	<u>417,720,825</u>	<u>381,434,108</u>
<u>LIABILITIES</u>		
Accrued expenses	<u>43,635</u>	<u>34,072</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 417,677,190</u>	<u>\$ 381,400,036</u>

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

Exhibit "A"

**REFRIGERATION, AIR CONDITIONING AND SERVICE DIVISION
(UA - NJ) ANNUITY FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
FEBRUARY 28/29, 2025 AND 2024**

<u>EMPOWER INVESTMENTS</u>	<u>2025</u>	<u>2024</u>
<u>Investments at fair value:</u>		
Capital Group EuroPacific Growth	\$ 3,317,903	\$ 0
American Century Large Cap Growth	17,609,269	0
T. Rowe Price Growth Stock Fund	8,462,989	0
AmerFunds EuroPacific Growth Fund	0	15,767,375
American Century Growth Fund	0	3,052,728
BlackRock iShares S&P 500 Index Funds	35,512,151	28,724,532
Fidelity Contrafund	63,705,034	49,357,218
T. Rowe Price Retirement Blend Fund	95,916,281	87,717,783
T. Rowe Price Growth Stock Fund	0	8,046,045
TIAA-Cref Large Cap Value Index Fund	2,116,221	2,064,184
Vanguard Mid Cap Index Fund Signal	4,701,369	3,528,508
Vanguard Small Cap Index Fund	4,807,683	4,244,690
Vanguard Equity Income	505,307	220,434
Vanguard Target 2020	1,700,890	1,690,324
Vanguard Target 2025	6,122,519	5,520,751
Vanguard Target 2030	7,157,244	6,411,969
Vanguard Target 2035	3,714,018	2,392,574
Vanguard Target 2040	3,575,736	2,399,006
Vanguard Target 2045	3,338,689	2,433,132
Vanguard Target 2050	3,770,789	2,550,093
Vanguard Target 2055	3,024,928	1,813,397
Vanguard Target 2060	2,503,713	1,635,126
Vanguard Target 2065	2,564,758	1,433,353
Vanguard Target Retirement Income Fund	1,503,911	1,365,587
Holding Account	7,425	6,913
	<u>275,638,827</u>	<u>232,375,722</u>
<u>Investments at contract value</u>		
Fixed Interest Fund	<u>136,892,335</u>	<u>144,266,650</u>
<u>TOTAL EMPOWER INVESTMENTS</u>	<u>\$ 412,531,162</u>	<u>\$ 376,642,372</u>

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

Exhibit "A"

**REFRIGERATION, AIR CONDITIONING AND SERVICE DIVISION
(UA - NJ) ANNUITY FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED FEBRUARY 28/29, 2025 AND 2024**

<u>ADDITIONS:</u>	<u>2025</u>	<u>2024</u>
<u>CONTRIBUTIONS</u>		
Employer contributions	\$ 18,137,984	\$ 16,847,290
Participant rollovers	49,315	16,098
	<u>18,187,299</u>	<u>16,863,388</u>
<u>INVESTMENT INCOME</u>		
Net appreciation/(depreciation) in fair value of investments	23,967,496	36,656,871
Interest and dividends	13,763,340	13,344,805
	<u>37,730,836</u>	<u>50,001,676</u>
<u>OTHER</u>		
Empower investment expense reimbursement	281,016	30,545
Empower participant fee reimbursement	155,448	149,858
Participant fees	(158,620)	(153,254)
	<u>277,844</u>	<u>27,149</u>
<u>TOTAL ADDITIONS</u>	<u>56,195,979</u>	<u>66,892,213</u>
<u>DEDUCTIONS:</u>		
<u>BENEFITS</u>		
Benefits paid to participants	<u>19,478,570</u>	<u>17,074,437</u>
<u>ADMINISTRATIVE EXPENSES</u>		
Administrator fees, I.E. Shaffer & Co.	242,125	223,856
Audit fees	21,000	19,000
Agreed-upon procedures, employer payroll compliance audits	15,249	15,633
Legal fees and collection fees	54,954	38,123
Investment consulting fees	24,342	24,115
Empower recordkeeping fees	52,242	21,834
Insurance	16,156	15,960
Meetings and conventions	3,625	1,926
Office, printing, misc.	10,562	14,285
	<u>440,255</u>	<u>374,732</u>
<u>TOTAL DEDUCTIONS</u>	<u>19,918,825</u>	<u>17,449,169</u>
<u>NET INCREASE DURING THE YEAR</u>	36,277,154	49,443,044
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>381,400,036</u>	<u>331,956,992</u>
<u>END OF YEAR</u>	<u>\$ 417,677,190</u>	<u>\$ 381,400,036</u>

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

Exhibit "B"

**REFRIGERATION, AIR CONDITIONING AND SERVICE DIVISION
(UA – NJ) ANNUITY FUND**

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of the **Refrigeration, Air Conditioning and Service Division (UA – NJ) Annuity Fund** (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

a) **General**

The Plan is a defined contribution plan, covering all employees under the collective bargaining agreement between the New Jersey state Committee representing the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO, and the Mechanical Service Contractors of America (MSCA).

b) **Directed Investment Accounts**

Effective March 1, 1999, the Plan has been amended to include directed investment accounts. Directed investment account shall mean that portion of the individual account established for each employee pursuant to this Annuity plan over which he/she retains independent investment control pursuant to section 404(c) of the Employment Retirement Income Security Act of 1974 and the regulations promulgated thereunder.

c) **Participant Accounts**

Each participant will have an identifiable individual account. In general, it will be: the sum of all contributions made on the participant's behalf, plus all actual investment earnings (realized and unrealized) credited to the participant's account, minus all withdrawals made by the participant, minus the participant's share of expenses of operating the Fund.

d) **Vesting**

Participants are vested immediately in the contributions plus actual earnings thereon. All amounts including interest credited by the Trustees to the participants individual account shall fully vest upon being credited, subject only to the charge for expenses of operating the Fund.

e) **Payment of Benefits**

Eligibility

Benefits will be available: If the participants are receiving a pension from the Refrigeration, A/C and Service Division (UA - NJ) Pension Fund, or if the participant is totally and permanently disabled from working in the industry.

Termination

If no contributions were made to an individual account for a two (2) consecutive month period, eligible participants can receive the balance in his/her individual account in a lump sum or monthly installment payments or a combination of lump sum payments and monthly installments.

Payments After Death

If the participant dies prior to receiving any benefits from the Fund, the participant's designated beneficiary will receive the balance of funds in his/her individual account in a single lump sum payment or in equal monthly installments. If the participant dies after receiving retirement benefits either as a lump sum benefit or monthly benefit, his/her designated beneficiary may elect to receive the balance in the participant's individual account either in a lump sum or monthly benefits.

**REFRIGERATION, AIR CONDITIONING AND SERVICE DIVISION
(UA – NJ) ANNUITY FUND**

NOTES TO FINANCIAL STATEMENTS

f) **Plan Termination**

Although they have not expressed any intent to do so, the Trustees have the right 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 accordance with ERISA and the plan agreement.

2. **SUMMARY OF ACCOUNTING POLICIES**

- a) **Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting.
- b) **Contributions Receivable** - Employer contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectable accounts is not considered necessary. Contributions due from employer compliance payroll audits are recorded when received because collectability is uncertain.
- c) **Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities. Actual results may differ from those estimates.
- d) **Investment Valuation and Income Recognition** - Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See note 4 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.

- e) **Employer and Reciprocal Contributions** - Contributing employers are required to make contributions to the Plan on behalf of each participant, based upon an applicable rate under the collective bargaining agreement. Employer contributions are deposited into a distribution account and then forwarded to the appropriate funds' bank account. Receivables are based upon subsequent collections and an allowance for doubtful accounts is not utilized due to the uncertainty of such collections.
- f) **Notes Receivable Participants** - Loans from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest is recorded on the accrual basis. No allowance for credit losses has been recorded as of February 28/29, 2025, or 2024.
- g) **Payment of Benefits** - Benefit payments to participants are recorded when paid.
- h) **Administrative Expense Reimbursements** - Empower paid the Plan a quarterly investment fee reimbursement that is used to cover the Plan's administrative expenses. Those amounts total \$281,016 and \$30,545 for the years ended February 28/29, 2025 and 2024 respectively.

**REFRIGERATION, AIR CONDITIONING AND SERVICE DIVISION
(UA – NJ) ANNUITY FUND**

NOTES TO FINANCIAL STATEMENTS

The participants are also charged a quarterly fee that is used to cover the Plan’s administrative expenses. Those amounts are \$155,448 and \$149,858 for the years ended February 28/29, 2025 and 2024 respectively.

- i) **Net Appreciation/(Depreciation) in Fair Value** - Net appreciation or depreciation includes realized gains and losses on investments that were both purchased and sold during the period as well as unrealized appreciation or depreciation of the investments held at year end.

3. FUNDING POLICY

The Annuity Fund is funded by the employer contractors for the participants under a collective bargaining agreement.

Employer contributions in these financial statements:

	<u>2/28/2025</u>	<u>2/29/2024</u>
Employer contributions collected	\$ 17,972,567	\$ 16,762,715
Receivable, end of period	1,344,542	1,179,125
Receivable, beginning of period	<u>(1,179,125)</u>	<u>(1,094,550)</u>
	<u>\$ 18,137,984</u>	<u>\$ 16,847,290</u>

The contribution rates ranged from \$2.45 to \$6.13 per hour for 2025 and from \$2.36 to \$5.90 per hour for 2024 for the various employee classifications.

4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 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 fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at February 28/29, 2025 and 2024.

**REFRIGERATION, AIR CONDITIONING AND SERVICE DIVISION
(UA – NJ) ANNUITY FUND**

NOTES TO FINANCIAL STATEMENTS

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.

Mutual Funds: Valued at daily closing price as reported by the fund. Mutual funds held by the Plan are open end mutual funds that are registered with the SEC. These 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 28/29, 2025 and 2024:

Assets at Fair Value as of February 28, 2025

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual Funds	\$ 246,241,241	\$ 246,241,241	\$ 0	\$ 0
Variable Annuities	29,390,161	0	29,390,161	0
Cash	<u>7,425</u>	<u>7,425</u>	<u>0</u>	<u>0</u>
Total assets in the fair value hierarchy	<u>275,638,827</u>	246,248,666	29,390,161	0
Investments measured at contract value:				
Guaranteed Deposit Account	<u>\$ 136,892,335</u>			
Total Investments	<u>\$ 412,531,162</u>			

Assets at Fair Value as of February 29, 2024

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual Funds	\$ 232,368,809	\$ 232,368,809	\$ 0	\$ 0
Cash	<u>6,913</u>	<u>6,913</u>	<u>0</u>	<u>0</u>
Total assets in the fair value hierarchy	232,375,722	232,375,722	0	0
Investments measured at contract value:				
Guaranteed Deposit Account	<u>144,266,650</u>			
Total Investments	<u>\$ 376,642,372</u>			

Changes in Fair Value Levels: The availability of observable market data is monitored to assess the appropriate classification of the 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.

Gains and losses realized and unrealized included in changes in net assets for the period above are reported in net appreciation/(depreciation) in fair value of investments in the "Statements of Changes in Net Assets Available for Benefits."

**REFRIGERATION, AIR CONDITIONING AND SERVICE DIVISION
(UA – NJ) ANNUITY FUND**

NOTES TO FINANCIAL STATEMENTS

5. GUARANTEED INTEREST ACCOUNT

The Plan entered into a traditional fully benefit-responsive guaranteed interest contract with Empower Annuity Insurance Company of America, totaling \$136,892,335 and \$144,266,650 for 2025 and 2024 respectively. The Empower Guaranteed Interest Account (or “GIA”) is a stable value investment with a guaranteed rate of return and a guarantee of principal that is backed by the Empower Annuity Insurance Company of America (“Empower”) general investment account. The GIA is provided through a group annuity contract issued by Empower to a retirement plan. Under the contract, a crediting rate is established for a six-month period of time (a “rate period”) and all assets invested in the GIA are credited with that rate. At the expiration of each rate period, a new crediting rate is declared. Empower assumes market, credit, and interest rate risks for the assets supporting the GIA. The GIA offers participants these stable value features: Guarantee of principal; Guaranteed credited rate that is set in advance for six-month period; Guarantee of principal and crediting rate are backed by the financial strength of Empower; Safeguard against potential adverse market volatility; Investment management expertise of Empower; Full liquidity at book value for participant-directed benefit payments and transfers to non-competing investments.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

6. PARTICIPANT LOANS

Effective June 1, 1996, the Plan was amended adding a loan provision for the participants. Employees who had a minimum account balance could borrow up to \$50,000 or 50% of their vested account balance, whichever was less, for a period not to exceed five years with interest rates, which varied from 4.75% to 6.50%. If a loan was not repaid within the required time period, the loan was transferred from the participant's account as a distribution. The tax treatment of plan loans and distributions are governed by the Internal Revenue Code and Regulations. Participants who received loans under the Plan are subject to those requirements.

7. TAX STATUS

The IRS has determined and informed the Plan by letter dated February 29, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan’s tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**REFRIGERATION, AIR CONDITIONING AND SERVICE DIVISION
(UA – NJ) ANNUITY FUND**

NOTES TO FINANCIAL STATEMENTS

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The Plan maintains its cash balances in one financial institution located in New Jersey. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Plan from time to time may have balances that exceed the insured limits.

9. ADMINISTRATION COMMITMENT

The Fund has an agreement with I.E. Shaffer & Co., to serve as the third party administrator of the Fund. Third party administrator fees for the years ended February 28/29, 2025 and 2024 amounted to \$242,125 and \$223,856, respectively.

10. SUBSEQUENT EVENTS

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through July 2, 2025, the date the financial statements were available to be issued.

Attachment to Form 5500
Schedule H - Part IV - Item 4i
Plan #002

ID #22-2585171 REFRIGERATION, AIR CONDITIONING AND SERVICE DIVISION
(UA - NJ) ANNUITY FUND

SCHEDULE OF ASSETS HELD AT YEAR END
FEBRUARY 28, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Contract / Fair Value	
Empower	Fixed Interest Fund ***	**	\$	136,892,335
Empower	Holding Account	*		7,425
Capital Group	EuroPacific Growth Fund	*		3,317,903
American Century	Large Cap Growth Fund	*		17,609,269
BlackRock	iShares S&P 500 Index Fund	*		35,512,151
Fidelity	Contrafund	*		63,705,034
Empower	Select T.Rowe Price Retirement Blend Fund	*		95,916,281
T. Rowe Price	Growth Stock Fund	*		8,462,989
Nuveen	Large Cap Value Index Fund	*		2,116,221
Vanguard	Mid Cap Index Fund	*		4,701,369
Vanguard	Small Cap Index Fund	*		4,807,683
Vanguard	Equity Income Fund	*		505,307
Vanguard	Target Retirement Fund - 2020	*		1,700,890
Vanguard	Target Retirement Fund - 2025	*		6,122,519
Vanguard	Target Retirement Fund - 2030	*		7,157,244
Vanguard	Target Retirement Fund - 2035	*		3,714,018
Vanguard	Target Retirement Fund - 2040	*		3,575,736
Vanguard	Target Retirement Fund - 2045	*		3,338,689
Vanguard	Target Retirement Fund - 2050	*		3,770,789
Vanguard	Target Retirement Fund - 2055	*		3,024,928
Vanguard	Target Retirement Fund - 2060	*		2,503,713
Vanguard	Target Retirement Fund - 2065	*		2,564,758
Vanguard	Target Retirement Income Fund	*		1,503,911
			\$	412,531,162

* Cost omitted for participant directed investments.

** Fair value is reported at contract value due to fully-benefit responsive investment contract.

*** Represents a party-in-interest to the Plan, as defined by ERISA.

See Independent Auditors' Report.

Schedule "1"

**REFRIGERATION, AIR CONDITIONING AND SERVICE DIVISION
(UA - NJ) ANNUITY FUND**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED FEBRUARY 28, 2025**

A & A Industrial Piping Inc, Fairfield, NJ	\$	104,474.99
AME Inc, Fairfield, NJ		40,641.60
A M I Services Inc, Waldwick, NJ		180,344.98
A T V Inc, Parsippany, NJ		49,637.92
AAA Refrigeration Service, Bronx, NY		641,647.02
Able Mechanical, Red Bank, NJ		168,706.59
ABM Building Solutions LLC, Sugar Land, TX		99,164.54
Advanced Building Controls Inc, Pequannock, NJ		146,953.94
Advanced Mechanical Corp, Passaic, NJ		11,213.61
Ainsworth Services Inc, Monroe, NJ		91,602.46
Air Systems Maintenance Inc, Kenilworth, NJ		295,234.98
Airtron Technology Inc, Paterson, NJ		17,833.35
Amber Air Company LLC, Union, NJ		74,366.08
Amco Enterprises Inc, Kenilworth, NJ		12,128.73
Americon Inc, Brick, NJ		15,832.72
Andy's Refrigeration Company, Bloomingdale, NJ		12,750.12
ATC Systems Inc, Middlesex, NJ		5,152.24
Automated Building Controls, Neptune, NJ		197,736.84
Automated Climate Controls Inc, Manville, NJ		20,682.76
Bailey Refrigeration, Wall Township, NJ		106,527.21
Benmar Air Conditioning LLC, Clifton, NJ		132,231.29
Bennett Brothers Mechanical Inc, Clarksburg, NJ		37,108.05
Big B Contracting Inc, Forked River, NJ		4,150.67
Bilmark Plumbing & Heating, Tuckerton, NJ		10,379.32
Binsky & Snyder LLC, Piscataway, NJ		288,792.17
Bishop Mechanical Services LLC, Galloway, NJ		62,284.47
BPM Designs LLC, Kenilworth, NJ		28,385.44
Bradley-Sciocchetti Inc, Pennsauken, NJ		59,872.65
Building Systems & Service Inc, Flanders, NJ		7,000.29
Buist Incorporated, Monmouth Junction, NJ		134,095.41
C-K Control Temp Inc, Green Brook, NJ		216,755.12
Capitol Refrigeration Inc, Hamilton, NJ		73,867.51
Carrier Corporation, Charlotte, NC		368,388.33
Cecere Mechanical, Succasunna, NJ		4,069.81
A J Celiano Inc, Cranford, NJ		209,134.42
Chadwick Service Co, Bensalem, PA		7,861.73
Climate Pros, Huntingdon Valley, PA		348,306.30
Climate Mechanical Services LLC, Hamilton, NJ		49,039.78

See Independent Auditors' Report.

Schedule "2"

**REFRIGERATION, AIR CONDITIONING AND SERVICE DIVISION
(UA - NJ) ANNUITY FUND**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED FEBRUARY 28, 2025**

Climatic LLC, Newfield, NJ	\$	10,541.48
CM3 Building Solutions, Fort Washington, PA		158,338.55
Collins & Collins Mech Inc, Bristol, PA		49,098.93
Comfort Plus Inc, Fairfield, NJ		95,874.07
Conn Mechanical Systems Services, Egg Harbor City, NJ		13,772.77
Cool Zone, Wayne, NJ		42,498.99
Core Mechanical Inc, Pennsauken, NJ		234,231.07
County of Burlington, Mount Holly, NJ		12,871.76
D & B Service Group LLC, Bloomfield, NJ		197,889.10
Danmor Mechanical Inc, Hamilton, NJ		30,055.21
Delong Service Co Inc, Yardley, PA		4,665.61
De Sesa Engineering Company, Livingston, NJ		277,916.70
Devine Brothers Inc, King of Prussia, PA		42,307.91
A A Duckett Inc, Glassboro, NJ		129,034.34
Duckett Plumbing, Glassboro, NJ		17,214.32
Eagle Air Systems Inc, Upper Saddle River, NJ		54,738.79
EII Inc, Cranford, NJ		17,119.95
Elliott-Lewis Corporation, Philadelphia, PA		217,904.89
Elliot-Lewis New Jersey LLC, Philadelphia, PA		21,616.16
Emcor Services NY/NJ Inc, Plainview, NY		96,785.48
Energy Services LLC, Pilesgrove, NJ		10,922.10
Enviro Mechanical Technologies, Clifton, NJ		13,091.23
Envirocon, LLC, Hackettstown, NJ		87,789.51
Environmental Building Controls, Springfield, NJ		47,933.62
Environmental Climate Control Inc, Wallington, NJ		137,406.29
Excel Air Inc, Garwood, NJ		11,884.22
F & G Mechanical Corp, Secaucus, NJ		128,789.92
Falasca Mechanical Inc, Vineland, NJ		302,971.05
Flemington Instrument Co Inc, Ringoes, NJ		14,050.69
Fluidics Inc, Philadelphia, PA		79,176.31
G E Mechanical Services LLC, Vineland, NJ		321,714.57
George S Hall, Inc, Parsippany, NJ		29,073.86
Herman Goldner Co Inc, Philadelphia, PA		214,264.68
Goshen Mechanical Contractors Inc, West Chester, PA		51,017.93
Hayward-Gordon, Alpine, NJ		11,716.84

See Independent Auditors' Report.

Schedule "2"

**REFRIGERATION, AIR CONDITIONING AND SERVICE DIVISION
(UA - NJ) ANNUITY FUND**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED FEBRUARY 28, 2025**

Heritage Refrigeration, Fairfield, NJ	\$	227,525.71
Honeywell Inc, Charlotte, NC		142,907.13
Hughes Environmental, Mahwah, NJ		657,878.16
Hutchins HVAC Inc, Union Beach, NJ		396,590.52
In-Line Air Conditioning Inc, Bayonne, NJ		139,618.34
Industrial Cooling Corp, Metuchen, NJ		605,502.98
Industrial Mechanical Contractors, Hatboro, PA		13,761.85
Jersey State Energy Controls, Brick, NJ		141,905.71
Johnson Controls Inc, Milwaukee, WI		448,759.71
Keystone Refrigeration Service Inc, Cinnaminson, NJ		28,179.92
KF Mechanical LLC, Fairfield, NJ		161,010.99
Kisby-Lees Mechanical LLC, Atlantic City, NJ		44,698.12
Kvly HVAC LLC, Passaic, NJ		3,364.70
LS Mechanical Corp, Carteret, NJ		24,290.46
L&M Heating and Cooling, Manalapan, NJ		29,298.19
L-M Service Co Inc, Pennsauken, NJ		74,759.47
Lane Refrigeration, Island Park, NY		38,585.60
LGB Mechanical Inc, West Berlin, NJ		6,932.37
Liberty Mechanical Services Inc, New Egypt, NJ		133,315.80
Lima Company, Philadelphia, PA		199,568.74
Limbach (Willard) Company, Warrington, PA		129,713.01
J Little Heating & Cooling, Jefferson, NJ		12,750.12
Local 9 Plumbers & Pipefitters, Englishtown, NJ		30,719.92
Local 274 (Union), Parsippany, NJ		12,951.44
Lor-Mar Mechanical, Pennsauken, NJ		19,527.86
H T Lyons, Inc, Allentown, PA		25,357.72
Mack Mechanical LLC, Medford, NJ		57,142.47
MAP Refrigeration Inc, Bensalem, PA		68,874.13
Marlee Contractors, Hammonton, NJ		64,066.02
McCloskey Mechanical Contrs Inc, Blackwood, NJ		482,174.43
McDonald HVAC Refrig Contracting, Jackson, NJ		16,179.95
Mechanical Systems Service Inc, Manville, NJ		37,903.46
Merco Service LLC, Yardville, NJ		21,314.93
Meridian Services Group Inc, Hamilton, NJ		124,557.72
Mid-Atlantic Mechanical Inc, Millstone Township, NJ		18,420.72

See Independent Auditors' Report.

Schedule "2"

**REFRIGERATION, AIR CONDITIONING AND SERVICE DIVISION
(UA - NJ) ANNUITY FUND**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED FEBRUARY 28, 2025**

Mid-Atlantic Service 360 Inc, Millstone Township, NJ	\$	438,171.70
Millennium Mechanical, Little Falls, NJ		117,520.22
Modern Controls Inc, New Castle, DE		22,710.77
J Moore & Co, Livingston, NJ		31,909.14
MSC Mechanical Service Corp, Whippany, NJ		393,271.68
Multi-Temp Mechanical Inc, Westville, NJ		215,939.17
Nasco Inc, Roselle, NJ		22,513.35
New Meadowlands Stadium Co LLC DBA Metlife, E Rutherford, NJ		21,717.64
NJ State Association of Pipe Trades Organizers, Englishtown, NJ		15,097.42
Northeast Mechanical Service Inc, Williamstown, NJ		350,184.94
Northeast Plumbing Services LLC, Williamstown, NJ		14,661.99
Northwind Mechanical Systems Inc, Eatontown, NJ		20,573.79
O'Ryan's Heating and Cooling, Metuchen, NJ		13,996.08
PDM Group, Cranbury, NJ		196,464.31
Penguin Maintenance and Service, New York, NY		97,984.47
Pennetta Industrial Automation, Little Ferry, NJ		54,679.17
Perfect Temp Services LLC, Kenilworth, NJ		4,644.79
Peterson Service Co Inc, Medford, NJ		288,017.19
PJM Mechanical Contractors, Princeton, NJ		57,420.02
PMC Mechanical LLC, Toms River, NJ		169,331.24
W J Post Inc, Riverdale, NJ		15,134.71
Postler & Jaeckle Corp, Rochester, NY		41,921.87
Pow/R/Save Inc, Clifton, NJ		79,910.15
PT Mechanical Group, Morristown, NJ		21,768.82
Red Bull Arena Inc, Harrison, NJ		12,353.20
Refrigeration & Air Conditioning Annuity Fund, West Trenton, NJ		3,513.92
Refrigeration & Air Conditioning Education Fund, West Trenton, NJ		78,566.74
Rutgers The State University, Piscataway, NJ		23,989.74
S.D.A. Mechanical Services Inc, Feasterville, PA		13,393.15
Sander Mechanical Service LLC, Branchburg, NJ		561,501.83
Sass-Moore Service Corp, Woodbury, NJ		10,933.29
Select Service Mech Inc, Pompton Plains, NJ		90,896.42
Service & Maintenance Corp, Vernon, NJ		188,726.27
Siemens Building Tech Inc, Morristown, NJ		100,873.88
Southland Industries, Garden Grove, CA		26,774.50

See Independent Auditors' Report.

Schedule "2"

**REFRIGERATION, AIR CONDITIONING AND SERVICE DIVISION
(UA - NJ) ANNUITY FUND**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED FEBRUARY 28, 2025**

Neil S. Sullivan Assoc, Orange, NJ	\$	93,668.46
Supreme Conditioning Systems Inc, Keyport, NJ		70,934.82
T.L.P. Climate Control Systems, Inc, Millstone Township, NJ		252,029.40
The Taylor Provisions Company, Trenton, NJ		14,857.28
Thermal Service Inc, Edison, NJ		277,883.84
Thrower Corp/Thomas Gallagher, Cherry Hill, NJ		11,505.16
Tim Tiger Enterprises LLC, Sparta, NJ		13,434.43
Tomco Mechanical Corp, Westbury, NY		66,672.79
Trane Technologies Co LLC, King of Prussia, PA		239,392.93
Tristate HVAC Equipment LLP, West Conshohocken, PA		5,295.69
United Cooling & Refrigeration Inc, Roselle, NJ		120,100.37
Unitemp Mechanical Degrees LLC, Somerset, NJ		212,390.60
Unity Electric LLC, East Rutherford, NJ		86,797.10
V&G Climate Services Inc, Swedesboro, NJ		59,789.17
Vantage Mechanical Services, Monroeville, NJ		25,034.16
WDF Inc, Mt Vernon, NY		487.76
Weathervane Service Inc, Matawan, NJ		200,693.20
J J White Inc, Philadelphia, PA		107,086.68
Edward R Woods & Co, Trenton, NJ		33,793.83
Zabransky Mechanical Corporation, Little Ferry, NJ		25,569.97
Zelka Mechanical NE Inc, Oceanside, NY		50,152.84
454 Mechanical LLC, Totowa, NJ		27,185.22
		<hr/>
	\$	<u>17,972,565.98</u>

See Independent Auditors' Report.

Schedule "2"

Attachment to Form 5500
Schedule H - Part IV - Item 4i
Plan #002

ID #22-2585171 REFRIGERATION, AIR CONDITIONING AND SERVICE DIVISION
(UA - NJ) ANNUITY FUND

SCHEDULE OF ASSETS HELD AT YEAR END
FEBRUARY 28, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Contract / Fair Value	
Empower	Fixed Interest Fund ***	**	\$	136,892,335
Empower	Holding Account	*		7,425
Capital Group	EuroPacific Growth Fund	*		3,317,903
American Century	Large Cap Growth Fund	*		17,609,269
BlackRock	iShares S&P 500 Index Fund	*		35,512,151
Fidelity	Contrafund	*		63,705,034
Empower	Select T.Rowe Price Retirement Blend Fund	*		95,916,281
T. Rowe Price	Growth Stock Fund	*		8,462,989
Nuveen	Large Cap Value Index Fund	*		2,116,221
Vanguard	Mid Cap Index Fund	*		4,701,369
Vanguard	Small Cap Index Fund	*		4,807,683
Vanguard	Equity Income Fund	*		505,307
Vanguard	Target Retirement Fund - 2020	*		1,700,890
Vanguard	Target Retirement Fund - 2025	*		6,122,519
Vanguard	Target Retirement Fund - 2030	*		7,157,244
Vanguard	Target Retirement Fund - 2035	*		3,714,018
Vanguard	Target Retirement Fund - 2040	*		3,575,736
Vanguard	Target Retirement Fund - 2045	*		3,338,689
Vanguard	Target Retirement Fund - 2050	*		3,770,789
Vanguard	Target Retirement Fund - 2055	*		3,024,928
Vanguard	Target Retirement Fund - 2060	*		2,503,713
Vanguard	Target Retirement Fund - 2065	*		2,564,758
Vanguard	Target Retirement Income Fund	*		1,503,911
			\$	412,531,162

* Cost omitted for participant directed investments.

** Fair value is reported at contract value due to fully-benefit responsive investment contract.

*** Represents a party-in-interest to the Plan, as defined by ERISA.

See Independent Auditors' Report.

Schedule "1"