

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>H.F.I.A.W. LOCAL NO. 32 - WELFARE FUND</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES H.F.I.A.W. LOCAL NO. 32 - WELFARE FUND</u> <u>BASIL CASTROVINCI ASSOCIATES INC.</u> <u>36 HOPATCHUNG ROAD</u> <u>HOPATCONG, NJ 07843</u>	1c Effective date of plan <u>09/01/1957</u> 2b Employer Identification Number (EIN) <u>23-7159212</u> 2c Plan Sponsor's telephone number <u>856-793-2501</u> 2d Business code (see instructions) <u>238220</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	JOHN DWYER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	KYLE CRESPO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

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	339
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)	186
	6a(2)	181
	6b	148
	6c	
	6d	329
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	31

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4H 4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>3</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 **01/01/2024** and ending **12/31/2024**

<p>A Name of plan H.F.I.A.W. LOCAL NO. 32 - WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H.F.I.A.W. LOCAL NO. 32 - WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 23-7159212</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
HARTFORD LIFE AND ACCIDENT

(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
06-0838648	70815	872295G	315	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.

<p>(a) Total amount of commissions paid 4219</p>	<p>(b) Total amount of fees paid 669</p>
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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

CBIZ BENEFITS & INS SERVICES **PO BOX 632886**
CINCINNATI, OH 45263

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4219			3

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

CBIZ BENEFITS & INS SERVICES **PO BOX 632886**
CINCINNATI, OH 45263

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	669	BONUS PAID	0

(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

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

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	
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)	0	
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) **▶ AD&D**

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	84370
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. ▶

<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 **01/01/2024** and ending **12/31/2024**

<p>A Name of plan H.F.I.A.W. LOCAL NO. 32 - WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H.F.I.A.W. LOCAL NO. 32 - WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 23-7159212</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
HCC LIFE 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
35-1817054	92711	SL38905	181	09/01/2023	08/31/2024

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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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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	

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

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	(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	
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	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
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)	0
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	150699
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. ▶

<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 **01/01/2024** and ending **12/31/2024**

<p>A Name of plan H.F.I.A.W. LOCAL NO. 32 - WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H.F.I.A.W. LOCAL NO. 32 - WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 23-7159212</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
TRANSAMERICA LIFE 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
39-0989781	86231	MZ0928019H0000A	184	01/01/2024	12/31/2024

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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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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

LABOR FIRST LLC **3000 MIDLANTIC DRIVE, STE 101**
MT LAUREL, NJ 08054

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
			3

(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
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	(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	
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	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
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)	0
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) ▶ **RETIREE MEDICAL**

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	511203
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan H.F.I.A.W. LOCAL NO. 32 - WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H.F.I.A.W. LOCAL NO. 32 - WELFARE FUND	D Employer Identification Number (EIN) 23-7159212	

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)

BASIL CASTROVINCI ASSOCIATES

13-2831500

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 50	ADMIN/CONSULT ANT	174540	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)

UMR - UNITED HEALTH CARE

150 W. WAUSAU AVE
WAUSAU, WI 54401

(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?
12 50	CLAIMS PROCESS	125222	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)

PAYER MATRIX

1400 N. PROVIDENCE RD., STE 5000
MEDIA, PA 19063

(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?
16 50	CLAIMS NEGOTIATING	63612	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)

METS SCHIRO AND MCGOVERN

75-3116930

(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?
50	ATTORNEY	40109	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)

LABOR FIRST LLC

3000 MIDLANTIC DRIVE STE 101
MOUNT LAUREL, NJ 08054

73-1128555

(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 22 50	RETIREE ADMIN	35408	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MSPC, CPA'S AND ADVISORS, P.C.

340 NORTH AVENUE EAST
CRANFORD, NJ 07016

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITORS	23612	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)

MD SASS

13-2704843

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVEST MGR	15078	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan H.F.I.A.W. LOCAL NO. 32 - WELFARE FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H.F.I.A.W. LOCAL NO. 32 - WELFARE FUND	D Employer Identification Number (EIN) 23-7159212

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	535266	855412
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	661677	824043
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	464330	325451
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	48425	32847
(2) U.S. Government securities	1c(2)	1219584	1086748
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1537151	962025
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1229887	798320
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	5696320	4884846
Liabilities			
g Benefit claims payable.....	1g	1292280	1394140
h Operating payables.....	1h	13354	9241
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	39091	74671
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1344725	1478052
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4351595	3406794

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)	7812349	
(B) Participants.....	2a(1)(B)	337421	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8149770
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	108214	
(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)		108214
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	12501	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3116764	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2919660	
(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)	47865	
(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)		
c Other income	2c		224
d Total income. Add all income amounts in column (b) and enter total.....	2d		8515678

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8215350	
(2) To insurance carriers for the provision of benefits	2e(2)	743140	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8958490
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)	367711	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23612	
(5) Investment advisory and investment management fees	2i(5)	17578	
(6) Bank or trust company trustee/custodial fees	2i(6)	2374	
(7) Actuarial fees	2i(7)	30672	
(8) Legal fees	2i(8)	41609	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	18433	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		501989
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9460479

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-944801
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: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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 _____.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Heat and Frost Insulators and
Allied Workers Local 32 - Welfare Plan
Hopatcong, New Jersey

Opinion

We have audited the financial statements the Heat and Frost Insulators and Allied Workers Local 32 Welfare Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, 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 the 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 the Heat and Frost Insulators and Allied Workers Local 32 Welfare 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Heat and Frost Insulators and Allied Workers Local 32 Welfare Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Heat and Frost Insulators and Allied Workers Local 32 Welfare 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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 schedule we evaluated whether this supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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


MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2025

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN
EIN #23-7159212**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
Short-Term Investments:				
GS FSQ Government Instl Class Money Market	32,847 4.48%	\$ 32,847	\$ 32,847	
Common Stocks:				
Abbvie Inc	73	11,453	12,972	
Adobe Systems Inc	18	9,984	8,004	
Air Products & Chemicals Inc	17	5,420	4,931	
Allstate Corp All	71	12,387	13,688	
Alphabet Inc Voting	235	30,564	44,486	
Amazon Com Inc	223	32,914	48,924	
American Express Company	52	9,797	15,433	
Apple Inc	202	32,715	50,585	
Boston Scientific Corp	144	7,476	12,862	
Broadcom Inc	123	14,891	28,516	
Coca-Cola Company	259	16,161	16,125	
Conocophillips	69	8,498	6,843	
Constellation Energy Corp	43	8,475	9,620	
Costco Whsl Corp New	19	15,038	17,409	
Crowdstrike Hldgs Inc	25	7,817	8,554	
Datadog Inc Cl A	28	3,172	4,001	
Dicks Sporting Goods	42	8,808	9,611	
Eaton Corp Plc	37	9,275	12,279	
Eli Lilly & Co	21	8,640	16,212	
Exxon Mobil Corp	140	15,779	15,060	
Goldman Sachs Group Inc	42	18,838	24,050	
Home Depot Inc	26	8,914	10,114	
International Business Machine Corp	73	11,849	16,048	
Intuit Inc	18	10,061	11,313	
Jpmorgan Chase & Co	106	15,623	25,409	
Kkr & Co Inc	97	11,199	14,347	
Martin Marietta	12	5,086	6,198	
Mcdonalds Corp	14	3,659	4,058	
Mckesson Corporation	13	7,050	7,409	
Meta Platforms Inc	47	17,502	27,519	
Micron Technology Inc	44	3,006	3,703	
Microsoft Corp	119	34,529	50,159	
Morgan Stanley & Co	93	7,525	11,692	
Netflix.Com Inc	19	8,296	16,935	
Nvidia Corp	397	13,848	53,313	
Oracle Corporation	46	7,839	7,665	
Palo Alto Networks	63	8,132	11,463	
Rtx Corp	124	13,211	14,349	
Salesforce Inc	44	14,715	14,711	

See Independent Auditors' Report.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN
EIN #23-7159212**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>
Schwab Charles Corp New	109		8,186	8,067
Servicenow Inc	17		11,536	18,022
Shopify Inc Cl A	90		6,246	9,570
T-Mobile Us Inc	68		10,914	15,010
Tesla Inc	26		6,274	10,500
Tjx Cos Inc New	36		4,367	4,349
United Rentals Inc	19		9,532	13,384
Unitedhealth Group	18		9,642	9,105
Us Bancorp New	244		11,939	11,671
Vertex Pharmaceuticals	17		5,948	6,846
Visa Inc Class A	46		3,991	5,226
Total Common Stock			<u>578,721</u>	<u>798,320</u>
U.S. Government Securities:				
Federal Farm Credit Bank	40,000	6.25%	05/06/39	40,072
Federal Farm Credit Bank	36,000	6.08%	06/03/36	35,035
Federal Farm Credit Bank	30,000	5.87%	11/29/39	30,030
Federal Farm Credit Bank	30,000	5.72%	10/28/44	30,000
Federal Farm Credit Bank	35,000	5.95%	11/14/44	35,000
Federal Home Loan Bank	30,000	5.25%	02/13/34	30,000
Federal Home Loan Bank	45,000	5.75%	12/27/35	45,000
Federal Home Loan Bank	36,000	6.00%	02/18/39	36,018
Federal Home Loan Bank	25,000	5.75%	11/22/39	25,000
FHLMC Gold Pass Thru	130,000	3.50%	01/01/38	85,995
FHLMC Gold Pass Thru	40,000	6.00%	05/01/54	40,753
FHLMC Pass Thru	70,000	3.00%	06/01/40	57,902
FHLMC Pass Thru	85,000	3.00%	03/01/50	72,731
FHLMC Pass Thru	80,000	3.00%	06/01/50	81,160
FHLMC Pass Thru	100,000	5.50%	04/01/53	101,842
FNMA Pass Thru	585,000	3.00%	10/01/26	100,338
FNMA Pass Thru	150,000	4.00%	01/01/29	152,105
FNMA Pass Thru	185,000	3.00%	02/01/31	94,243
FNMA Pass Thru	170,000	3.50%	10/01/31	91,767
FNMA Pass Thru	130,000	3.00%	08/01/32	87,870
FNMA Pass Thru	135,000	3.00%	10/01/32	99,967
FNMA Pass Thru	105,000	3.00%	12/01/32	96,468
FNMA Pass Thru	90,000	3.50%	03/01/33	93,284
FNMA Pass Thru	100,000	3.50%	12/01/34	96,480
FNMA Pass Thru	100,000	3.50%	01/01/35	104,594
FNMA Pass Thru	100,000	3.50%	04/01/35	101,580
FNMA Pass Thru	28,000	6.00%	10/01/53	27,766
US Treasury	20,000	4.00%	02/15/26	20,060
US Treasury	10,000	3.88%	12/31/27	10,034

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN
EIN #23-7159212**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
US Treasury	50,000	4.00%	02/29/28	50,055	49,545	
US Treasury	50,000	2.88%	05/15/32	50,406	44,905	
US Treasury	61,000	2.75%	08/15/32	59,427	54,096	
US Treasury	35,000	4.13%	11/15/32	35,547	34,136	
US Treasury	50,000	4.13%	11/15/32	50,068	48,766	
US Treasury	25,000	4.13%	11/15/32	24,922	24,383	
GNMA 23-189 Ay	35,000	6.00%	12/20/53	<u>35,569</u>	<u>34,932</u>	
Total U.S. Government Securities				<u>2,229,088</u>	<u>1,086,748</u>	
Corporate Bonds:						
Wec Energy Grp Inc	40,000	4.75%	01/15/28	39,947	39,910	
Florida Power Corp	50,000	6.75%	02/01/28	52,373	52,429	
Pacific Life Gf Ii	25,000	4.90%	04/04/28	24,903	24,903	
Georgia Pacific Corp	35,000	7.25%	06/01/28	38,206	37,559	
National Rural Util Coop	15,000	3.90%	11/01/28	14,849	14,483	
Erp Operating Lp	75,000	4.15%	12/01/28	85,491	73,301	
Capital One Financial Co	35,000	5.47%	02/01/29	35,000	35,243	
Bankunited Inc	5,000	5.13%	06/11/30	85,686	71,988	
Bristol-Myers Squibb Co	15,000	5.75%	02/01/31	14,985	15,601	
Rtx Corp	15,000	6.00%	03/15/31	14,990	15,735	
Citizens Financial Grp	30,000	5.72%	07/23/32	30,837	30,104	
Keyspan Gas East Corp	25,000	5.99%	03/06/33	25,000	25,352	
Dte Electric Co	50,000	5.20%	04/01/33	49,946	49,941	
Peco Energy Co	45,000	4.90%	06/15/33	44,954	44,216	
Bank Of Ny Mellon Corp	40,000	5.83%	10/25/33	40,000	41,424	
Abbvie Inc	30,000	5.05%	03/15/34	29,906	29,639	
Charles Schwab Corp	75,000	6.14%	08/24/34	74,814	78,744	
Wells Fargo & Company	60,000	3.00%	06/12/35	62,400	46,981	
Goldman Sachs Grp Inc	45,000	5.02%	10/23/35	45,000	43,066	
Northern State Pwr	75,000	6.25%	06/01/36	82,193	81,160	
National Rural Util Coop	43,000	0.00%	04/30/43	45,252	43,088	
Prudential Financial Inc	40,000	4.50%	09/15/47	43,300	38,659	
Cvs Caremark Corp Notes	100,000	6.04%	12/10/28	<u>57,901</u>	<u>28,499</u>	
Total Corporate Bonds				<u>1,037,933</u>	<u>962,025</u>	
Total Investments at Fair Value				<u>\$ 3,878,589</u>	<u>\$ 2,879,940</u>	

See Independent Auditors' Report.

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 32 -
WELFARE PLAN**

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023**

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Heat and Frost Insulators and
Allied Workers Local 32 - Welfare Plan
Hopatcong, New Jersey

Opinion

We have audited the financial statements the Heat and Frost Insulators and Allied Workers Local 32 Welfare Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, 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 the 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 the Heat and Frost Insulators and Allied Workers Local 32 Welfare 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Heat and Frost Insulators and Allied Workers Local 32 Welfare Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Heat and Frost Insulators and Allied Workers Local 32 Welfare 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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 schedule we evaluated whether this supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2025

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN**

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
Assets:		
Investments at Fair Value:		
Short-Term Investments	\$ 32,847	\$ 48,425
Common Stocks	798,320	1,229,887
U.S. Government Securities	1,086,748	1,219,584
Corporate Bonds	<u>962,025</u>	<u>1,537,151</u>
Total Investments at Fair Value	<u>2,879,940</u>	<u>4,035,047</u>
Receivables:		
Employers' Contributions	824,043	661,677
Accrued Interest	19,651	16,312
Due from Related Parties	<u>17,598</u>	<u>159,040</u>
Total Receivables	<u>861,292</u>	<u>837,029</u>
Other Assets:		
Prepaid Expenses	48,202	48,978
Deposits	<u>240,000</u>	<u>240,000</u>
Total Other Assets	<u>288,202</u>	<u>288,978</u>
Cash	<u>855,412</u>	<u>535,266</u>
Total Assets	<u>4,884,846</u>	<u>5,696,320</u>
Liabilities:		
Accrued Expenses	9,241	13,354
Reciprocal Contributions Payable	53,333	28,907
Due to Related Parties	<u>21,338</u>	<u>10,184</u>
Total Liabilities	<u>83,912</u>	<u>52,445</u>
Net Assets Available for Benefits	<u>\$ 4,800,934</u>	<u>\$ 5,643,875</u>

See Accompanying Notes to Financial Statements.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN**

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 244,969	\$ 444,560
Interest and Dividends	<u>120,715</u>	<u>130,992</u>
Totals	365,684	575,552
Less: Investment Expenses	<u>19,952</u>	<u>28,077</u>
Net Investment Income	<u>345,732</u>	<u>547,475</u>
Employers' Contributions:		
Welfare	5,285,043	5,083,502
Vacation	2,505,398	2,513,856
Scholarship	<u>21,908</u>	<u>21,097</u>
Total Employers' Contributions	<u>7,812,349</u>	<u>7,618,455</u>
Other Income:		
Participant and Retiree's Contributions	337,421	358,960
Miscellaneous Income	<u>224</u>	<u>--</u>
Total Other Income	<u>337,645</u>	<u>358,960</u>
Total Additions Forwarded	<u>8,495,726</u>	<u>8,524,890</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to or for Participants:		
Self-Administered Medical Benefits	4,732,162	4,042,120
Vacation Benefits	2,525,994	2,427,958
Prescription Program	764,650	824,000
Retiree Health Insurance	511,203	416,824
Stop Loss Premium	150,699	160,518
Life Insurance Premiums	81,238	66,882
Dental Benefits	51,332	48,560
Death Benefits	10,000	20,000
Scholarship Benefits	21,000	19,500
Vision Benefits	<u>24,818</u>	<u>11,733</u>
Totals	8,873,096	8,038,095
Less: Stop Loss Reimbursement	<u>16,466</u>	<u>--</u>
Total Benefits Paid Directly to or for Participants - Forward	<u>8,856,630</u>	<u>8,038,095</u>

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN**

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Total Additions - Forwarded	\$ 8,495,726	\$ 8,524,890
Total Benefits Paid Directly to or for Participants - Forwarded	<u>8,856,630</u>	<u>8,038,095</u>
Administrative Expenses:		
Medical Claims Processing	188,435	206,209
Third Party Administrative	143,868	140,162
Legal	41,609	46,108
Retiree Health Insurance Administrative	35,408	34,720
Consulting	30,672	29,779
Audit and Accounting	23,612	25,275
Office	9,517	7,016
Insurance	5,254	5,344
Meetings and Conferences	3,662	3,687
PCORI	--	2,123
Total Administrative Expenses	<u>482,037</u>	<u>500,423</u>
Total Deductions	<u>9,338,667</u>	<u>8,538,518</u>
Net (Decrease) in Net Assets Available for Benefits	(842,941)	(13,628)
Net Assets Available for Benefits - Beginning of Years	<u>5,643,875</u>	<u>5,657,503</u>
Net Assets Available for Benefits - End of Years	<u>\$ 4,800,934</u>	<u>\$ 5,643,875</u>

See Accompanying Notes to Financial Statements.

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 - WELFARE PLAN

Notes to Financial Statements

(1) Description of the Plan

The following description of the Heat and Frost Insulators and Allied Workers' ("HFIAW") Local No. 32 ("Local 32") - Welfare Plan (the "Plan") provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer collectively bargained defined benefit health and welfare plan covering substantially all members of the Local 32. The Plan operates as a trust to provide health and other benefits to eligible participants and beneficiaries, and is administered by a board of trustees comprised of union and employer trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions - Participating employers are required to contribute an amount to the Plan as set forth under a collective bargaining agreement with Local 32 and individual employers. The hourly contribution rates in effect for all classes of participants (Apprentices, Journeyman, Foreman, and General Foreman) during 2024 and 2023 were as follows:

Welfare fund ranged from \$11.48 to \$17.62 per hour.
Vacation fund ranged from \$3.85 to \$8.20 per hour.
Dr. Irving J. Selikoff Scholarship Fund was \$0.06 per hour.

Former employees covered under COBRA make contributions to the Plan for continuation of health coverage. Retirees pay premiums for continuation of health coverage. The retirees premium cover approximately 50% of the Plan's cost of the retirees benefits.

Benefits - The Plan operates under a self-insured benefit program for the payment of benefits (hospital, surgical, major medical, long-term disability, dental, vision, prescription, loss of time, and death benefits) covering eligible participants and their eligible dependents. Eligibility is based on hours worked and availability for work as defined as determined by the Trustees. Life insurance benefits are purchased from an insurance company. The Plan also provides health benefits to certain active and retired employees if they have accumulated prior year credit amounts (expressed in hours) in excess of hours required for current coverage. Accumulated eligibility credits equal to approximately one year's coverage may be carried forward. Any credits in excess of approximately one year's coverage are converted into specified amounts of paid-up death benefits.

Vacation Benefits - The Plan made it mandatory for all employer contributions collected to be transferred to a credit union where all participants have an individual account. The Plan provides for the accumulation and distribution of vacation benefits for eligible members as specified in the Plan.

Scholarship Benefits - Scholarships are awarded to members of Local 32 Heat and Frost Insulators and Allied Workers' immediate family, a son or daughter. A first time recipient may receive a second scholarship as long as they continue their education. Depending on the number of new applicants in a year, the Plan may continue to award past recipients additional payments provided they have continued their education. The scholarship amounts are determined based on the amount of available funds collected from employers and the number of applications received annually. To be eligible, the applicant must be a high school graduate, or have an equivalent diploma. In addition, the applicant must have obtained SAT scores, and apply for the scholarship through a written request. Applications are judged by the board trustees, which considers SAT scores and other elements.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN**

Notes to Financial Statements

(2) Summary of Significant Accounting Policies

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

Adoption of New Accounting Standard - Effective January 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that are subject to the guidance in ASC 326 are employers' contributions receivable and notes receivable from participants. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefits obligations and changes therein, incurred but not reported ("IBNR"), eligibility credits, claims payable, liabilities and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by its investment advisor and custodian. 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 investment bought and sold as well as held during the year.

Employers' Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection activity. As of December 31, 2024 and 2023, the Plan did not record any credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN**

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Stop Loss - Claims that were already paid from the Plan that exceeded the stop-loss coverage and are due to the Plan at year-end are recorded as a receivable. Premiums for stop-loss insurance are included in stop loss premium payments in the accompany statement of changes in net assets available for benefits. Stop-Loss refunds are netted against claims paid in the accompanying statement of changes in net assets available for benefits. For the year ended December 31, 2024 and 2023, there are were \$16,466 and \$-0- stop-loss refunds, respectively.

Payment of Benefits - Premiums paid are recorded as premium payments in the accompanying statement of changes in net assets available for benefits. Claim payments are recorded when submitted to the Plan by the third-party claims processor for reimbursement.

Administrative Expenses - 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. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan. 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.

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a risk-free discount rate when the rate implicit in the lease contract is not readily determinable.

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

(3) Postretirement, Accumulated Eligibility Credits and Postemployment Benefit Obligations

A postretirement benefit obligation has been recognized for future benefits expected to be paid to or for (1) currently retired participants and their beneficiaries and dependents, and (2) active participants and their beneficiaries and dependents after retirement from service with the participating employers. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to participant service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligations represent the amounts that are expected to be funded by contributions from the participating employers and from existing assets of the Plan. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributable to that employee's service with a participating employer or employers rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN**

Notes to Financial Statements

***(3) Postretirement, Accumulated Eligibility Credits and Postemployment Benefit Obligations
(Continued)***

The Plan is required to provide benefits to certain members, if such members have accumulated credit amounts (expressed in dollars) in excess of that required for current coverage. Participants draw on their accumulated credits whenever they fail to meet the annual requirement. The estimated future liability represents the present value of an extension of future benefits that occurs prior to eligibility for retirement with medical benefits per the rules specified in the Plan agreement. The calculation of the accumulated eligibility credit reserves at December 31, 2023 and 2022, have been based on assumptions of past underemployment data, usage, and estimated cost of coverage.

In addition, a postemployment obligation is recognized for individuals on disability and COBRA. The obligation for COBRA benefits is estimated by an actuary based on the actual number of participants using COBRA benefits as of the measurement date and claim payment history and includes an estimate for claims incurred by COBRA participants that have not been reported.

The weighted-average health care cost trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by 1 percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023, by \$265,000 and \$263,000, respectively.

The following were other significant assumptions used to determine the postretirement and postemployment benefit obligations as of December 31, 2024 and 2023.

Discount rate: 5.00%
Health care cost trend rate: 5.00%
Average retirement age rates: 62
Mortality Rates - Healthy: RP-2019

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different assumptions and other factors might be applicable in determining the actuarial present value of postretirement and postemployment obligations.

The Plan's deficiency of net assets over benefit obligations at December 31, 2024 and 2023, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current collective bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates.

Health benefits for participants and their beneficiaries and dependents are provided by the Plan. It is the present intention of the sponsor and the Plan to continue providing these benefits. The amounts for postretirement benefits are not vested and would be reduced to zero if the trustees elected to terminate the retiree benefits.

The following tables present the components of the Plan's benefit obligations and the related changes in the Plan's benefit obligations.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN**

Notes to Financial Statements

**(3) Postretirement, Accumulated Eligibility Credits and Postemployment Benefit Obligations
(Continued)**

The following tables present the components of the plan's benefit obligations and related changes in the plan's benefit obligations:

Benefit obligations:	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents:		
Claims Payable and Claims Incurred But Not Reported	\$ 1,230,991	\$ 1,292,280
Postemployment Benefit Obligations - Net of Amounts Currently Payable:		
Accumulated Eligibility Credits	<u>6,058,840</u>	<u>5,455,855</u>
Postretirement Benefit Obligations - Net of Amounts Currently Payable:		
Retired Participants	10,282,410	9,444,270
Other Participants Fully Eligible for Benefits	7,555,141	8,873,576
Participants Not Yet Fully Eligible for Benefits	<u>3,995,134</u>	<u>3,832,757</u>
Totals	<u>21,832,685</u>	<u>22,150,603</u>
<u>Total Benefit Obligations</u>	<u>\$ 29,122,516</u>	<u>\$ 28,898,738</u>

Changes in benefit obligations:

	<u>Years ended</u>	
	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents:		
Balance at Beginning of Years	\$ 1,292,280	\$ 1,315,518
Claims Reported and Approved for Payment	8,958,490	8,014,857
Claims Paid	<u>(8,856,630)</u>	<u>(8,038,095)</u>
Balance at End of Years	<u>1,394,140</u>	<u>1,292,280</u>
Postemployment Benefit Obligations - Net of Amounts Currently Payable:		
Balance at Beginning of Years	5,455,855	5,635,039
Increase (Decrease) in Postemployment Benefits Attributable to: Benefits Earned and Other Changes	<u>602,985</u>	<u>(179,184)</u>
Balance at End of Years	<u>6,058,840</u>	<u>5,455,855</u>
Postretirement Benefit Obligations - Net of Amounts Currently Payable:		
Balance at Beginning of Years	22,150,603	20,663,031
Increase (Decrease) in Postretirement Benefits Attributable to: Benefits Earned and Other Changes	(1,500,448)	428,421
Interest	1,107,530	1,033,151
Plan Amendments	<u>75,000</u>	<u>26,000</u>
Balance at End of Years	<u>21,832,685</u>	<u>22,150,603</u>
<u>Plan's Total Benefit Obligations at End of Years</u>	<u>\$ 29,122,516</u>	<u>\$ 28,898,738</u>

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN**

Notes to Financial Statements

(3) Postretirement, Accumulated Eligibility Credits and Postemployment Benefit Obligations (Continued)

Plan Amendments -

2024: Behavioral Health Copays were decreased to \$25 for Tier I, \$35/\$50 Tiers II and III (OON 30%). Retiree eligibility lowered from 6,000 to 5,000 hours in trailing 5 years.

2023: Optical benefit increased from \$150 to \$250 per person. Retiree monthly premiums increased from \$210 to \$250 below age 62, from \$105 to \$125 from 62 to 65, and from \$80 to \$100 if Disabled or over age 65.

(4) Claims Incurred But Not Reported

Plan obligations at December 31 for health claims incurred by active participants but not reported at that date are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the Plan's benefit obligations at present value, based on a 5% discount rate. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation. These amounts are paid by the Plan only if claims are submitted and approved for payment.

(5) 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 market prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN**

Notes to Financial Statements

(5) Fair Value Measurements (Continued)

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

Short-Term Investments: Valued at amortized costs which approximates fair value.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: Those U.S. government securities without quoted market prices are valued using pricing models maximizing the use of observable inputs for similar securities (Level 2).

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

The preceding methods 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 sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-Term Investments	\$ 32,847	\$ --	\$ --	\$ 32,847
Common Stocks	798,320	--	--	798,320
U.S. Government Securities	285,663	801,085	--	1,086,748
Corporate Bonds	<u>--</u>	<u>962,025</u>	<u>--</u>	<u>962,025</u>
<u>Totals</u>	<u>\$ 1,116,830</u>	<u>\$ 1,763,110</u>	<u>\$ --</u>	<u>\$ 2,879,940</u>

	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-Term Investments	\$ 48,425	\$ --	\$ --	\$ 48,425
Common Stocks	1,229,887	--	--	1,229,887
U.S. Government Securities	341,127	878,457	--	1,219,584
Corporate Bonds	<u>--</u>	<u>1,537,151</u>	<u>--</u>	<u>1,537,151</u>
<u>Totals</u>	<u>\$ 1,619,439</u>	<u>\$ 2,415,608</u>	<u>\$ --</u>	<u>\$ 4,035,047</u>

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN**

Notes to Financial Statements

(5) Fair Value Measurements (Continued)

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

(6) Related Parties and Parties-In-Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These service arrangements are considered exempt party in interest transactions under ERISA

The HFIAW Local 32 Fringe Collection Account (the "Fringe Account") collects employer contributions on behalf of all HFIAW Local 32 Funds and distributes these contributions to each Plan. Amounts due from the Fringe Account represent contributions not yet distributed as of the end of the Plan year.

Amounts due from related parties are summarized as follows:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Fringe Account	\$ 17,598	\$ 159,040

The Plan reimburses the HFIAW Local 32 Annuity Fund for its proportionate share of bank fees which amounted to \$8,599 and \$6,573 for the years ended December 31, 2024 and 2023, respectively.

Amounts due to related parties are summarized as follows:

	<u>Years ended</u>	
	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Annuity Fund	\$ 18,783	\$ 10,184
Welfare Fund	2,555	--
<u>Totals</u>	\$ 21,338	\$ 10,184

(7) Reciprocity Agreements

The Plan has entered into reciprocity agreements with certain welfare funds administered by various local unions. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended December 31, 2024 and 2023, the Plan remitted reciprocal payments of \$143,951 and \$110,475, respectively, and received reciprocal payments of 28,907 and \$4,508 respectively in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the statement of changes in net assets available for benefits. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions payable account and are not included in the statement of changes in net assets available for benefits as they do not represent an expense of the Plan.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN**

Notes to Financial Statements

(8) Tax Status

The Plan has received an exemption letter from the Internal Revenue Service ("IRS") dated October 1957 stating that the VEBA trust established under the Plan was in compliance with the applicable requirements of the provisions of Section 501(c)(9) of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC.

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

(9) Termination of the Plan

Under certain conditions, the Plan may be terminated. Under termination, the assets then remaining should be subject to the applicable provisions of the Plan then in effect and should be used until exhausted to pay benefits to participants in the order of their entitlement.

(10) Significant Participating Employers

During the years ended December 31, 2024 and 2023, the Plan had the following employers which individually represented 10% or more of total contributions:

	<u>2024</u>	<u>2023</u>
Employer A	12%	15%
Employer B	<u>19%</u>	<u>18%</u>
<u>Totals</u>	<u>31%</u>	<u>33%</u>

In the event these participating employers were to suspend contributions, the Plan would retain the risk of meeting current plan obligations until the appropriate adjustments were made.

(11) Risks and Uncertainties

Investment Risk - 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 the amounts reported in the Statements of Net Assets Available for Benefits.

Actuarial Assumptions - Plan benefit obligations are reported based on certain assumptions pertaining to interest rates, inflation rates, healthcare cost trend rate and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN**

Notes to Financial Statements

(11) Risks and Uncertainties (Continued)

Concentration of Credit Risk - The Plan maintains cash accounts at high credit-quality financial institutions. Cash accounts at these financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. From time to time, the Plan may have amounts on deposit in excess of FDIC limits. Management believes the Plan is not exposed to any significant credit risk on its cash accounts. As of the years ended December 31, 2024 and 2023 the Plan had cash balances in excess of federally insured limits of \$730,000 and \$350,000, respectively.

(12) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 4,800,934	\$ 5,643,875
Vacation Benefits Currently Payable	(163,149)	(204,103)
Medical Benefits Currently Payable	(1,230,991)	(1,088,177)
<u>Net Assets Available for Benefits per the Form 5500</u>	\$ 3,406,794	\$ 4,351,595

The following is a reconciliation of benefit payments per the financial statements to the Form 5500:

	<u>2024</u>
Benefits Paid Directly to Participants per the Financial Statements	\$ 8,856,630
Add: Vacation and Medical Amounts Currently Payable	1,394,140
Less: Vacation and Medical Amounts Payable in prior year	(1,292,280)
<u>Total Benefit Payments and Payments to Provide Benefits per the Form 5500</u>	\$ 8,958,490

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

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SUPPLEMENTARY INFORMATION

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN
EIN #23-7159212**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
Short-Term Investments:				
GS FSQ Government Instl Class Money Market	32,847 4.48%	\$ 32,847	\$ 32,847	
Common Stocks:				
Abbvie Inc	73	11,453	12,972	
Adobe Systems Inc	18	9,984	8,004	
Air Products & Chemicals Inc	17	5,420	4,931	
Allstate Corp All	71	12,387	13,688	
Alphabet Inc Voting	235	30,564	44,486	
Amazon Com Inc	223	32,914	48,924	
American Express Company	52	9,797	15,433	
Apple Inc	202	32,715	50,585	
Boston Scientific Corp	144	7,476	12,862	
Broadcom Inc	123	14,891	28,516	
Coca-Cola Company	259	16,161	16,125	
Conocophillips	69	8,498	6,843	
Constellation Energy Corp	43	8,475	9,620	
Costco Whsl Corp New	19	15,038	17,409	
Crowdstrike Hldgs Inc	25	7,817	8,554	
Datadog Inc Cl A	28	3,172	4,001	
Dicks Sporting Goods	42	8,808	9,611	
Eaton Corp Plc	37	9,275	12,279	
Eli Lilly & Co	21	8,640	16,212	
Exxon Mobil Corp	140	15,779	15,060	
Goldman Sachs Group Inc	42	18,838	24,050	
Home Depot Inc	26	8,914	10,114	
International Business Machine Corp	73	11,849	16,048	
Intuit Inc	18	10,061	11,313	
Jpmorgan Chase & Co	106	15,623	25,409	
Kkr & Co Inc	97	11,199	14,347	
Martin Marietta	12	5,086	6,198	
Mcdonalds Corp	14	3,659	4,058	
Mckesson Corporation	13	7,050	7,409	
Meta Platforms Inc	47	17,502	27,519	
Micron Technology Inc	44	3,006	3,703	
Microsoft Corp	119	34,529	50,159	
Morgan Stanley & Co	93	7,525	11,692	
Netflix.Com Inc	19	8,296	16,935	
Nvidia Corp	397	13,848	53,313	
Oracle Corporation	46	7,839	7,665	
Palo Alto Networks	63	8,132	11,463	
Rtx Corp	124	13,211	14,349	
Salesforce Inc	44	14,715	14,711	

See Independent Auditors' Report.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN
EIN #23-7159212**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
Schwab Charles Corp New	109	8,186	8,067	
Servicenow Inc	17	11,536	18,022	
Shopify Inc Cl A	90	6,246	9,570	
T-Mobile Us Inc	68	10,914	15,010	
Tesla Inc	26	6,274	10,500	
Tjx Cos Inc New	36	4,367	4,349	
United Rentals Inc	19	9,532	13,384	
Unitedhealth Group	18	9,642	9,105	
Us Bancorp New	244	11,939	11,671	
Vertex Pharmaceuticals	17	5,948	6,846	
Visa Inc Class A	46	3,991	5,226	
Total Common Stock		578,721	798,320	
U.S. Government Securities:				
Federal Farm Credit Bank	40,000 6.25% 05/06/39	40,072	40,068	
Federal Farm Credit Bank	36,000 6.08% 06/03/36	35,035	35,062	
Federal Farm Credit Bank	30,000 5.87% 11/29/39	30,030	29,896	
Federal Farm Credit Bank	30,000 5.72% 10/28/44	30,000	30,011	
Federal Farm Credit Bank	35,000 5.95% 11/14/44	35,000	34,959	
Federal Home Loan Bank	30,000 5.25% 02/13/34	30,000	30,121	
Federal Home Loan Bank	45,000 5.75% 12/27/35	45,000	45,000	
Federal Home Loan Bank	36,000 6.00% 02/18/39	36,018	35,875	
Federal Home Loan Bank	25,000 5.75% 11/22/39	25,000	24,945	
FHLMC Gold Pass Thru	130,000 3.50% 01/01/38	85,995	23,189	
FHLMC Gold Pass Thru	40,000 6.00% 05/01/54	40,753	40,313	
FHLMC Pass Thru	70,000 3.00% 06/01/40	57,902	23,317	
FHLMC Pass Thru	85,000 3.00% 03/01/50	72,731	22,067	
FHLMC Pass Thru	80,000 3.00% 06/01/50	81,160	24,351	
FHLMC Pass Thru	100,000 5.50% 04/01/53	101,842	92,972	
FNMA Pass Thru	585,000 3.00% 10/01/26	100,338	8,328	
FNMA Pass Thru	150,000 4.00% 01/01/29	152,105	13,519	
FNMA Pass Thru	185,000 3.00% 02/01/31	94,243	21,202	
FNMA Pass Thru	170,000 3.50% 10/01/31	91,767	22,316	
FNMA Pass Thru	130,000 3.00% 08/01/32	87,870	17,778	
FNMA Pass Thru	135,000 3.00% 10/01/32	99,967	22,765	
FNMA Pass Thru	105,000 3.00% 12/01/32	96,468	22,119	
FNMA Pass Thru	90,000 3.50% 03/01/33	93,284	18,372	
FNMA Pass Thru	100,000 3.50% 12/01/34	96,480	24,717	
FNMA Pass Thru	100,000 3.50% 01/01/35	104,594	22,770	
FNMA Pass Thru	100,000 3.50% 04/01/35	101,580	16,650	
FNMA Pass Thru	28,000 6.00% 10/01/53	27,766	23,471	
US Treasury	20,000 4.00% 02/15/26	20,060	19,947	
US Treasury	10,000 3.88% 12/31/27	10,034	9,885	

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 32 -
WELFARE PLAN
EIN #23-7159212**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
US Treasury	50,000	4.00%	02/29/28	50,055	49,545	
US Treasury	50,000	2.88%	05/15/32	50,406	44,905	
US Treasury	61,000	2.75%	08/15/32	59,427	54,096	
US Treasury	35,000	4.13%	11/15/32	35,547	34,136	
US Treasury	50,000	4.13%	11/15/32	50,068	48,766	
US Treasury	25,000	4.13%	11/15/32	24,922	24,383	
GNMA 23-189 Ay	35,000	6.00%	12/20/53	<u>35,569</u>	<u>34,932</u>	
Total U.S. Government Securities				<u>2,229,088</u>	<u>1,086,748</u>	
Corporate Bonds:						
Wec Energy Grp Inc	40,000	4.75%	01/15/28	39,947	39,910	
Florida Power Corp	50,000	6.75%	02/01/28	52,373	52,429	
Pacific Life Gf Ii	25,000	4.90%	04/04/28	24,903	24,903	
Georgia Pacific Corp	35,000	7.25%	06/01/28	38,206	37,559	
National Rural Util Coop	15,000	3.90%	11/01/28	14,849	14,483	
Erp Operating Lp	75,000	4.15%	12/01/28	85,491	73,301	
Capital One Financial Co	35,000	5.47%	02/01/29	35,000	35,243	
Bankunited Inc	5,000	5.13%	06/11/30	85,686	71,988	
Bristol-Myers Squibb Co	15,000	5.75%	02/01/31	14,985	15,601	
Rtx Corp	15,000	6.00%	03/15/31	14,990	15,735	
Citizens Financial Grp	30,000	5.72%	07/23/32	30,837	30,104	
Keyspan Gas East Corp	25,000	5.99%	03/06/33	25,000	25,352	
Dte Electric Co	50,000	5.20%	04/01/33	49,946	49,941	
Peco Energy Co	45,000	4.90%	06/15/33	44,954	44,216	
Bank Of Ny Mellon Corp	40,000	5.83%	10/25/33	40,000	41,424	
Abbvie Inc	30,000	5.05%	03/15/34	29,906	29,639	
Charles Schwab Corp	75,000	6.14%	08/24/34	74,814	78,744	
Wells Fargo & Company	60,000	3.00%	06/12/35	62,400	46,981	
Goldman Sachs Grp Inc	45,000	5.02%	10/23/35	45,000	43,066	
Northern State Pwr	75,000	6.25%	06/01/36	82,193	81,160	
National Rural Util Coop	43,000	0.00%	04/30/43	45,252	43,088	
Prudential Financial Inc	40,000	4.50%	09/15/47	43,300	38,659	
Cvs Caremark Corp Notes	100,000	6.04%	12/10/28	<u>57,901</u>	<u>28,499</u>	
Total Corporate Bonds				<u>1,037,933</u>	<u>962,025</u>	
Total Investments at Fair Value				<u>\$ 3,878,589</u>	<u>\$ 2,879,940</u>	

See Independent Auditors' Report.

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. 1510-0110
1510-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for: a multiemployer plan a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 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 H.F.I.A.W. LOCAL NO. 32 - WELFARE FUND	1b Three-digit plan number (PN) ▶	501
	1c Effective date of plan	09/01/1957
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) BOARD OF TRUSTEES H.F.I.A.W. LOCAL NO. 32 - WELFARE BASIL CASTROVINCI ASSOCIATES INC. 36 HOPATCHUNG ROAD HOPATCONG NJ 07843	2b Employer Identification Number (EIN)	23-7159212
	2c Plan Sponsor's telephone number	856-793-2501
	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.

SIGN HERE		10/7/25	JOHN DWYER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/10/25	Kyle Crespo
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311