

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS WELFARE FUND
1b Three-digit plan number (PN) 501
1c Effective date of plan 02/01/1952
2a Plan sponsor's name (employer, if for a single-employer plan) PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS BARGAINING ASSOC.
2b Employer Identification Number (EIN) 25-6295794
2c Plan Sponsor's telephone number 412-471-2885
2d Business code (see instructions) 237310

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTOR'S BARGAINING ASSOC  1200 THREE GATEWAY CENTER PITTSBURGH, PA 15222	<b>3b</b> Administrator's EIN 25-6295794																				
	<b>3c</b> Administrator's telephone number 412-471-2885																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN																				
	<b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 995																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>6a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>6a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1"> <tr><td><b>6a(1)</b></td><td>570</td></tr> <tr><td><b>6a(2)</b></td><td>538</td></tr> <tr><td><b>6b</b></td><td>430</td></tr> <tr><td><b>6c</b></td><td>0</td></tr> <tr><td><b>6d</b></td><td>968</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>	570	<b>6a(2)</b>	538	<b>6b</b>	430	<b>6c</b>	0	<b>6d</b>	968	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>	570																				
<b>6a(2)</b>	538																				
<b>6b</b>	430																				
<b>6c</b>	0																				
<b>6d</b>	968																				
<b>6e</b>																					
<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 13																				

**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 4L

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

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

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (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><b>SCHEDULE A</b> <b>(Form 5500)</b></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><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <b>PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS BARGAINING ASSOC.</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>25-6295794</b></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  
**USABLE LIFE**

(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
71-0505232	94358	50005410	979	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><b>(a)</b> Total amount of commissions paid <b>3559</b></p>	<p><b>(b)</b> Total amount of fees paid</p>
--	---

**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  
**CONSOLIDATED BENEFITS INC. 2500 ELMERTON AVENUE HARRISBURG, PA 17110**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3559			

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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.
----------------	--

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	

**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>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	<b>7c(6)</b>	
(6) Total additions .....	<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	<b>7e(5)</b>	
(5) Total deductions .....	<b>7e(5)</b>	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	<b>0</b>

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	168721
<b>b</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.	<b>10b</b>	

**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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

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

<b>A</b> Name of plan PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS WELFARE FUND	<b>B</b> Three-digit plan number (PN) ▶	501
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS BARGAINING ASSOC.	<b>D</b> Employer Identification Number (EIN) 25-6295794	

**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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

**(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)

PRIME THERAPEUTICS LLC

2900 AMES CROSSING ROAD  
EAGAN, MN 55121

(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?
		0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	11455	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CONRAD SIEGEL CO

23-1669823

(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	NONE	109909	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)

CYPHER & CYPHER

25-1385288

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	11965	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)

AMERISERVE

25-1689052

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	65771	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)

UNITED CONCORDIA

25-1687586

(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	NONE	25735	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)

KOSMERL & COMPANY P.C.

535 NORTH FIFTH STREET  
READING, PA 19601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	8379	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)

HIGHMARK

23-1294723

(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	NONE	287607	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)

ZENITH AMERICAN SOLUTIONS INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	143120	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)

COHEN WEISS AND SIMON LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	112594	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS BARGAINING ASSOC.</b>	<b>D</b> Employer Identification Number (EIN) <b>25-6295794</b>

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

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	739763	629805
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	733412	559024
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	124112	62717
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1330026	1326933
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	6753410	2457515
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	30286813	34590588
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	39967536	39626582
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	758200	1149900
<b>h</b> Operating payables.....	<b>1h</b>	413339	842084
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1171539	1991984
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	38795997	37634598

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	9049574	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1198357	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		10247931
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	113146	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	293799	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		406945
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1071414	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1071414
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	4497305	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	4500000	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-2695
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-66285	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		534668
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		12191978

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	11048075	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	1017899	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		12065974
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	143120	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	20344	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	65770	
(7) Actuarial fees .....	<b>2i(7)</b>	109909	
(8) Legal fees .....	<b>2i(8)</b>	112829	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	4167	
(11) Other expenses.....	<b>2i(11)</b>	831264	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1287403
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		13353377

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1161399
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CYPHER & CYPHER**

(2) EIN: **25-1385288**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.



## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Pennsylvania Heavy and Highway  
Contractors Welfare Fund

### Opinion

We have audited the financial statements of the Pennsylvania Heavy and Highway Contractors Welfare Fund (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 and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years ended December 31, 2024 and 2023, 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 and plan benefit obligations of the Pennsylvania Heavy and Highway Contractors Welfare Fund as of December 31, 2024 and 2023, and changes in the net assets available for benefits and plan benefit obligations for the years ended December 31, 2024 and 2023, 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 Pennsylvania Heavy and Highway Contractors Welfare Fund 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 Pennsylvania Heavy and Highway Contractors Welfare Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

### **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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including 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 Pennsylvania Heavy and Highway Contractors Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pennsylvania Heavy and Highway Contractors Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

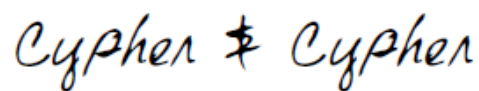
### **Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Schedules of Assets Held for Investment and Reportable Transactions are presented for the purpose of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

CYPHER & CYPHER

A handwritten signature in black ink that reads "Cypher & Cypher". The script is cursive and fluid, with the ampersand being a simple cross symbol.

CERTIFIED PUBLIC ACCOUNTANTS

Pittsburgh, Pennsylvania  
October 11, 2025



**PENNSYLVANIA HEAVY AND HIGHWAY  
CONTRACTORS WELFARE FUND**

FINANCIAL STATEMENTS & SUPPLEMENTARY INFORMATION  
YEARS ENDED DECEMBER 31, 2024 & 2023



**Cypher & Cypher**

Accountants | Auditors | Advisors

## TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditor's Report	
Financial Statements:	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Statements of Plan's Benefit Obligations	4
Statements of Changes in Plan's Benefit Obligations	5
Notes to Financial Statements	6 - 11
Supplementary Information:	
Schedule of Assets Held for Investment	12-13
Schedule of Reportable Transactions	14



## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Pennsylvania Heavy and Highway  
Contractors Welfare Fund

### Opinion

We have audited the financial statements of the Pennsylvania Heavy and Highway Contractors Welfare Fund (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 and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years ended December 31, 2024 and 2023, 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 and plan benefit obligations of the Pennsylvania Heavy and Highway Contractors Welfare Fund as of December 31, 2024 and 2023, and changes in the net assets available for benefits and plan benefit obligations for the years ended December 31, 2024 and 2023, 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 Pennsylvania Heavy and Highway Contractors Welfare Fund 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 Pennsylvania Heavy and Highway Contractors Welfare Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

### **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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including 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 Pennsylvania Heavy and Highway Contractors Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pennsylvania Heavy and Highway Contractors Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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


### **Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Schedules of Assets Held for Investment and Reportable Transactions are presented for the purpose of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

CYPHER & CYPHER

A handwritten signature in black ink that reads "Cypher & Cypher". The script is cursive and fluid, with the ampersand being a simple cross symbol.

CERTIFIED PUBLIC ACCOUNTANTS

Pittsburgh, Pennsylvania  
October 11, 2025

PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS WELFARE FUND  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
CASH	\$ 629,805	\$ 739,763
RECEIVABLES		
Employer contributions	559,024	733,412
Interest	32,303	69,140
Dividends	30,414	54,972
Total Receivables	621,741	857,524
INVESTMENTS-at fair value		
U.S. Government Securities	2,457,515	6,753,410
Mutual Funds and ETFs	34,590,588	30,286,813
Cash Equivalents	1,326,933	1,330,026
TOTAL INVESTMENTS-at fair value	38,375,036	38,370,249
TOTAL ASSETS	39,626,582	39,967,536
LIABILITIES		
Accounts payable	115,922	100,064
NET ASSETS AVAILABLE FOR BENEFITS	\$ 39,510,660	\$ 39,867,472

The accompanying notes are an integral part of these financial statements

PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS WELFARE FUND  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
INCREASE IN PLAN ASSETS ATTRIBUTED TO:		
Employer contributions	\$ 9,049,574	\$ 9,790,904
Employee contributions	1,198,357	1,099,195
Interest and dividends	1,478,359	1,451,177
Net Appreciation (depreciation) in fair value of investments	465,688	1,045,031
	12,191,978	13,386,307
DECREASE IN PLAN ASSETS ATTRIBUTED TO:		
Claims Paid	219,384	235,258
PPO Medical and Prescription Drug	9,964,489	10,238,306
Dental and Vision Claims	472,502	439,370
Life Insurance Premiums	168,722	160,107
Stop Loss Insurance Premiums	436,290	249,251
PCORI Fee	3,909	3,921
Administration Fee	143,120	141,120
Claim Administration Fees	732,267	710,455
Postage	5,717	440
Office Expense	28,744	34,321
Payroll Taxes	39,854	74,328
Trustee Meetings	3,974	6,485
Conferences	193	1,452
Legal fee	112,829	83,405
Audit fee	11,965	10,895
Payroll audits	8,379	26,718
Investment Fees	65,771	63,872
Actuarial and Consulting	109,909	65,788
Trustee bond and insurance	20,772	10,718
	12,548,790	12,556,210
NET INCREASE (DECREASE)	(356,812)	830,097
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR		
	39,867,472	39,037,375
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR		
	\$ 39,510,660	\$ 39,867,472

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

PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS WELFARE FUND  
STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS  
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants:		
Balance due insurance company	\$ 726,162	\$ 313,275
Claims incurred but not reported	<u>1,149,900</u>	<u>758,200</u>
Balance at end of year	<u>1,876,062</u>	<u>1,071,475</u>
Other obligations for current benefit coverage:		
Balance at beginning of year	15,810,000	15,180,000
Net change in accumulated eligibility credit	<u>20,000</u>	<u>630,000</u>
Balance at end of year	<u>15,830,000</u>	<u>15,810,000</u>
Total obligations other than post retirement benefit obligations	<u>17,706,062</u>	<u>16,881,475</u>
Post retirement benefit obligations:		
Current retirees	1,056,998	1,135,622
Participants fully eligible for benefits	866,391	1,061,462
Participants not yet fully eligible for benefits	<u>688,320</u>	<u>723,929</u>
	<u>2,611,709</u>	<u>2,921,013</u>
Plan's total benefit obligations	<u>\$ 20,317,771</u>	<u>\$ 19,802,488</u>

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

PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS WELFARE FUND  
STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS  
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Amounts currently payable to or for participants:		
Balance at beginning of year	\$ 1,071,475	\$ 952,318
Change in balance due insurance company	412,887	14,657
Claims reported and approved for payment including benefits reclassified from benefit obligations	11,048,075	11,017,434
Claims paid	(10,656,375)	(10,912,934)
Balance at end of year	1,876,062	1,071,475
Other obligations for current benefit coverage:		
Balance at beginning of year	15,810,000	15,180,000
Net change in accumulated eligibility credits	20,000	630,000
Balance at end of year	15,830,000	15,810,000
Total obligations other than post retirement benefit obligations	17,706,062	16,881,475
Post retirement benefit obligations:		
Balance at beginning of year	2,921,013	2,835,524
Benefits earned and other charges	(130,444)	(12,925)
Change in actuarial assumptions	(178,860)	98,414
Balance at end of year	2,611,709	2,921,013
Plan's total year-end benefit obligations	\$ 20,317,771	\$ 19,802,488

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

PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Pennsylvania Heavy and Highway Contractors Welfare Fund (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

*General* – The United Steelworkers of America and the Pennsylvania Heavy and Highway Contractors Bargaining Association adopted and implemented the Pennsylvania Heavy and Highway Contractors Welfare Fund. The Plan is a multi-employer Plan providing health and disability. A death benefit is provided to all former active full-time employees of a participating employer who receive retirement income from the Pennsylvania Heavy and Highway Contractors Pension Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and operates on contributions received from employers who have signed collective bargaining agreements. The Plan utilizes a trust for the receipt of money to fund the Plan, for the management and investment of Plan assets, and for the payment of claims and expenses from such assets.

*Benefits* – The Plan provides health benefits (medical, hospital, surgical, major medical, vision, and dental), life insurance coverage, disability benefits, and death benefits, to eligible participants and to their beneficiaries and covered dependents. Health benefits are provided under a group insurance arrangement with Highmark. Disability benefits are self-insured. Life insurance coverage is provided by USABLE Life.

*Contributions* – Participating employers contribute a fixed amount per hour pursuant to the collective bargaining agreement. Contribution rates at December 31, 2024, ranged from \$6.40 to \$10.60 per hour. Employees are permitted to make contributions to maintain eligibility during periods of unemployment.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*Basis of Accounting* – The financial statements of the Plan are prepared using the accrual method of accounting.

*Investment Valuation and Income Recognition* – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

*Plan Benefits* – Plan obligations for benefit claims and accumulated eligibility credits are estimated based on a review of eligibility and benefit data. Except for self-paid claims, the Plan’s obligation for claims incurred but not reported, are estimated by the Plan’s actuary, in accordance with accepted actuarial procedures.

*Estimates* – The preparation of financial statements, in conformity with U.S. generally accepted accounting principles, requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

*Presentation* – Certain accounts in prior year’s financial statements have been reclassified to conform to current year presentation.

*Post-Retirement Benefits* – The post-retirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Post-retirement benefits include future benefits expected to be paid to or for, (1) currently retired or terminated employees and their beneficiaries and dependents and, (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service in the industry, rendered to the valuation date.

In 2024, for measurement purposes, a 7.0% increase in the per capita cost of covered health care benefits is assumed in 2025, 6.5% in 2025, Rates decrease 0.5% per year until 5.5% in 2028 to 4.0% in 2075 and later based on the Society of Actuaries Long-Run Medical Cost Trend Model.

In 2023, for measurement purposes, a 7.0% increase in the per capita cost of covered health care benefits is assumed for 2024, 6.5% in 2024, 6.0% in 2025. Rates gradually decrease from 5.5% in 2026 to 4.1% in 2075 and later based on the Society of Actuaries Long-Run Medical Cost Trend Model.

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023:

Weighted-average discount rate – 5.00% in 2024 and 4.75% in 2023

Mortality – For 2024 and 2023 Pri-2012 Blue Collar Mortality Table includes rates for contingent survivors. Incorporated into the table are rated projected generationally using Scale MP-2021 to reflect mortality improvement.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement benefit obligation.

NOTE 3 – FAIR VALUE MEASUREMENTS

FASB ASC 820 provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1            Inputs to the valuation methodology are unadjusted quoted market 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 for other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

*Cash Equivalents:* Valued at cost which approximates market value.

*U.S. Government Securities:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Mutual funds:* Valued at the net asset value (NAV) of shares held by the Plan at year end.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following tables set forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 1,326,933	\$ -	\$ -	\$ 1,326,933
U.S. Government Securities	2,457,515	-	-	2,457,515
Registered Investment Co's	34,590,588	-	-	34,590,588
Total Assets at Fair Value	<u>\$ 38,375,036</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,375,036</u>

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 1,330,026	\$ -	\$ -	\$ 1,330,026
U.S. Government Securities	6,753,410	-	-	6,753,410
Mutual Funds	30,286,813	-	-	30,286,813
Total Assets at Fair Value	<u>\$ 38,370,249</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,370,249</u>

#### NOTE 4 – PLAN TERMINATION

If the Plan is terminated, any remaining surplus, after payment of any and all obligations of the Plan, is to be distributed to such other purposes, as in the opinion of the Trustees, will best effectuate the purpose of the Plan.

#### NOTE 5 – INCOME TAX STATUS

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code and accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable tax determination letter from the IRS. The Plan administrator and the Plan's tax counsel believe that the Trust is currently designed and being operated in compliance with the applicable requirements for the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt.

U.S. Generally Accepted Accounting Principles requires the Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 6 – RECONCILIATION OF FINANCIAL STATEMENT TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 39,510,660	\$ 39,867,472
Benefit obligations currently payable	(1,149,900)	(758,200)
Due to Insurance companies	<u>(726,162)</u>	<u>(313,275)</u>
Net assets available for benefits per Form 5500	<u>\$ 37,634,598</u>	<u>\$ 38,795,997</u>

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

	<u>2024</u>	<u>2023</u>
Claims and insurance premiums	\$ 11,261,387	\$ 11,322,292
Add: Amounts payable at end of year	1,876,062	1,071,475
Less: Amounts (payable) at beginning of year	<u>(1,071,475)</u>	<u>(952,318)</u>
Benefit payments per Form 5500	<u>\$ 12,065,974</u>	<u>\$ 11,441,449</u>

NOTE 7 – BENEFIT OBLIGATIONS

The health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rate increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023, by \$119,975 and \$140,151, respectively.

#### NOTE 8 – CHANGES IN ACTUARIAL ASSUMPTIONS

In 2024 the Discount rate assumed was 5.00% and in 2023 the rate was 4.75%. Also, the measurement rates of per capita cost of covered health care benefits changed in 2024. These changes decreased the post-retirement benefit obligations by \$(178,860).

In 2023 the Discount rate assumed was 4.75%. Also, the measurement rates of per capita cost of covered health care benefits changed in 2023. These changes decreased the post-retirement benefit obligations by \$98,414.

#### NOTE 9 – RISKS AND UNCERTAINTIES

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

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

#### NOTE 10 – SUBSEQUENT EVENTS

All subsequent events have been evaluated through October 11, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements

## SUPPLEMENTARY INFORMATION

PENNSYLVANIA HEAVY AND HIGHWAY  
CONTRACTORS WELFARE FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
DECEMBER 31, 2024  
25-6295794 Plan 001

FACE VALUE/ SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>U.S GOVERNMENT SECURITIES</u>			
500,000	Federal Home LN Mortgage Corp 4.250% due 7/17/29	492,500	492,255
1,000,000	U.S Treasury Notes 4.375% due 5/15/34	1,021,953	984,940
1,000,000	U.S Treasury Notes 4.125% due 7/31/31	1,005,937	980,320
	TOTAL U.S. GOVERNMENT SECURITIES	2,520,390	2,457,515
<u>Mutual Funds and ETF</u>			
536	Fidelity ADV Growth Opportunity-Z	\$ 106,830	\$ 107,610
43,804	Aqr Equity Market Neutral-I	431,496	438,482
27,450	Blackrock Global Equity Market Neutral Fund	379,663	370,581
20,528	Federated Hermes Ntrl-Is	394,339	416,109
4,627	Fidelity Adv Eqty Growth-Z	117,807	109,928
348	Industrial Select Sector Spdr Fd ETF	50,011	45,852
59,332	Ishares 7-10 Year Treasury Bond ETF	5,627,792	5,485,243
18,225	Ishares 5-10 Year Investment Grade Corp Bond ETF	935,972	938,770
13,796	Ishares 1-5 Year Investment Grade Corp Bond	706,593	713,253
36,996	Ishares 3-7 Year Treasury ETF	4,304,914	4,274,888
360	Ishares Russell 2000 ETF	86,809	79,546
6,341	Ishares Core Dividend ETF	301,981	300,563
970	Invesco S&P 500 Equal Weight ETF	166,231	169,973
8,792	Invesco S&P 500 High Dividend Low Volatility ETF	436,101	424,742
25,625	JPMorgan Research Market Neutral Fund	397,635	400,006
313,956	PIMCO GNMA and Government Securities Fund	2,967,658	2,878,976
1,087	T Rowe Price Growth Stock I	121,651	115,145
590	Primecap Odyssey Aggressive Growth	27,094	26,020
130	Spdr S&P 500 ETF Trust	73,176	76,190
5,059	Utilities Select Sector SPDR ETF	379,800	382,916
7,142	T Rowe Price Financial SVCS I	286,523	303,676
246	Vanguard Primecap FD ADM	37,202	40,944
347,323	Vanguard Interm Bond Index Fund ADM	3,606,359	3,518,381
108,421	Vanguard Long Term Treasury ETF	6,492,212	6,001,102
21,088	Vanguard Short Term Treasury ETF	1,227,066	1,226,900
10,662	Vanguard S&P 500 ETF	4,113,396	5,744,792
	TOTAL MUTUAL FUNDS	33,776,311	34,590,588
<u>Cash Equivalents</u>			

PENNSYLVANIA HEAVY AND HIGHWAY  
 CONTRACTORS WELFARE FUND  
 SCHEDULE OF ASSETS HELD FOR INVESTMENT  
 DECEMBER 31, 2016  
 25-6295794 Plan 001

FACE VALUE/ SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>1,326,933</u>	Goldman Sachs Fin Sq Govt #465	<u>1,326,933</u>	<u>1,326,933</u>
	TOTAL CASH EQUIVALENTS	<u>1,326,933</u>	<u>1,326,933</u>
	TOTAL INVESTMENTS	<u>\$ 37,623,634</u>	<u>\$ 38,375,036</u>

PENNSYLVANIA HEAVY AND HIGHWAY  
CONTRACTORS WELFARE FUND  
SCHEDULE OF REPORTABLE TRANSACTIONS  
DECEMBER 31, 2024  
25-6295794 Plan 001

DESCRIPTION	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE ON TRAN. DATE	NET GAIN OR (LOSS)
FEDERATED HERMES ULTRASHT BOND FUND	\$ 3,745,709	\$ -	\$ 3,745,709	\$ -	\$ -
GS S/T CONSERVATIVE INCOME INST	2,128,139	-	2,128,139	-	-
ISHARES 7-10 YEAR TREASURY BOND ETF	5,531,230	-	5,531,230	-	-
ISHARES 3-7 YEAR TREASURY BOND ETF	4,071,497	-	4,071,497	-	-
PIMCO SHORT TERM FUND	3,893,342	-	3,893,342	-	-
VANGUARD INTERM BOND INDEX FUND ADM	2,431,771	-	2,431,771	-	-
VANGUARD SHORT TERM TREASURY ETF	2,756,282	-	2,756,282	-	-
VANGUARD LONG TERM TREASURY ETF	6,492,213	-	6,492,213	-	-
FEDERATED HERMES ULTRASHT BOND FUND	-	3,765,368	3,745,709	3,765,368	19,659
FEDERATED HERMES ULTRASHT BOND FUND	-	6,510,579	6,495,559	6,510,579	15,020
GS S/T CONSERVATIVE INCOME INST	-	2,128,847	2,128,140	2,128,847	707
PIMCO SHORT TERM FUND	-	3,903,830	3,893,342	3,903,830	10,488
VANGUARD TOTAL BOND MARKET INDEX ADM	-	2,676,432	2,724,000	2,676,432	(47,568)
VANGUARD L/T TREASURY FUND ADM	-	2,214,602	2,460,174	2,214,602	(245,572)
VANGUARD INTERTERM INV GRADE ADM	-	3,226,709	3,238,000	3,226,709	(11,291)

PENNSYLVANIA HEAVY AND HIGHWAY  
CONTRACTORS WELFARE FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
DECEMBER 31, 2024  
25-6295794 Plan 001

FACE VALUE/ SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>U.S GOVERNMENT SECURITIES</u>			
500,000	Federal Home LN Mortgage Corp 4.250% due 7/17/29	492,500	492,255
1,000,000	U.S Treasury Notes 4.375% due 5/15/34	1,021,953	984,940
1,000,000	U.S Treasury Notes 4.125% due 7/31/31	1,005,937	980,320
	TOTAL U.S. GOVERNMENT SECURITIES	2,520,390	2,457,515
<u>Mutual Funds and ETF</u>			
536	Fidelity ADV Growth Opportunity-Z	\$ 106,830	\$ 107,610
43,804	Aqr Equity Market Neutral-I	431,496	438,482
27,450	Blackrock Global Equity Market Neutral Fund	379,663	370,581
20,528	Federated Hermes Ntrl-Is	394,339	416,109
4,627	Fidelity Adv Eqty Growth-Z	117,807	109,928
348	Industrial Select Sector Spdr Fd ETF	50,011	45,852
59,332	Ishares 7-10 Year Treasury Bond ETF	5,627,792	5,485,243
18,225	Ishares 5-10 Year Investment Grade Corp Bond ETF	935,972	938,770
13,796	Ishares 1-5 Year Investment Grade Corp Bond	706,593	713,253
36,996	Ishares 3-7 Year Treasury ETF	4,304,914	4,274,888
360	Ishares Russell 2000 ETF	86,809	79,546
6,341	Ishares Core Dividend ETF	301,981	300,563
970	Invesco S&P 500 Equal Weight ETF	166,231	169,973
8,792	Invesco S&P 500 High Dividend Low Volatility ETF	436,101	424,742
25,625	JPMorgan Research Market Neutral Fund	397,635	400,006
313,956	PIMCO GNMA and Government Securities Fund	2,967,658	2,878,976
1,087	T Rowe Price Growth Stock I	121,651	115,145
590	Primecap Odyssey Aggressive Growth	27,094	26,020
130	Spdr S&P 500 ETF Trust	73,176	76,190
5,059	Utilities Select Sector SPDR ETF	379,800	382,916
7,142	T Rowe Price Financial SVCS I	286,523	303,676
246	Vanguard Primecap FD ADM	37,202	40,944
347,323	Vanguard Interm Bond Index Fund ADM	3,606,359	3,518,381
108,421	Vanguard Long Term Treasury ETF	6,492,212	6,001,102
21,088	Vanguard Short Term Treasury ETF	1,227,066	1,226,900
10,662	Vanguard S&P 500 ETF	4,113,396	5,744,792
	TOTAL MUTUAL FUNDS	33,776,311	34,590,588
<u>Cash Equivalents</u>			

PENNSYLVANIA HEAVY AND HIGHWAY  
 CONTRACTORS WELFARE FUND  
 SCHEDULE OF ASSETS HELD FOR INVESTMENT  
 DECEMBER 31, 2016  
 25-6295794 Plan 001

FACE VALUE/ SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>1,326,933</u>	Goldman Sachs Fin Sq Govt #465	<u>1,326,933</u>	<u>1,326,933</u>
	TOTAL CASH EQUIVALENTS	<u>1,326,933</u>	<u>1,326,933</u>
	TOTAL INVESTMENTS	<u>\$ 37,623,634</u>	<u>\$ 38,375,036</u>

PENNSYLVANIA HEAVY AND HIGHWAY  
CONTRACTORS WELFARE FUND  
SCHEDULE OF REPORTABLE TRANSACTIONS  
DECEMBER 31, 2024  
25-6295794 Plan 001

DESCRIPTION	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE ON TRAN. DATE	NET GAIN OR (LOSS)
FEDERATED HERMES ULTRASHT BOND FUND	\$ 3,745,709	\$ -	\$ 3,745,709	\$ -	\$ -
GS S/T CONSERVATIVE INCOME INST	2,128,139	-	2,128,139	-	-
ISHARES 7-10 YEAR TREASURY BOND ETF	5,531,230	-	5,531,230	-	-
ISHARES 3-7 YEAR TREASURY BOND ETF	4,071,497	-	4,071,497	-	-
PIMCO SHORT TERM FUND	3,893,342	-	3,893,342	-	-
VANGUARD INTERM BOND INDEX FUND ADM	2,431,771	-	2,431,771	-	-
VANGUARD SHORT TERM TREASURY ETF	2,756,282	-	2,756,282	-	-
VANGUARD LONG TERM TREASURY ETF	6,492,213	-	6,492,213	-	-
FEDERATED HERMES ULTRASHT BOND FUND	-	3,765,368	3,745,709	3,765,368	19,659
FEDERATED HERMES ULTRASHT BOND FUND	-	6,510,579	6,495,559	6,510,579	15,020
GS S/T CONSERVATIVE INCOME INST	-	2,128,847	2,128,140	2,128,847	707
PIMCO SHORT TERM FUND	-	3,903,830	3,893,342	3,903,830	10,488
VANGUARD TOTAL BOND MARKET INDEX ADM	-	2,676,432	2,724,000	2,676,432	(47,568)
VANGUARD L/T TREASURY FUND ADM	-	2,214,602	2,460,174	2,214,602	(245,572)
VANGUARD INTERTERM INV GRADE ADM	-	3,226,709	3,238,000	3,226,709	(11,291)

## 2024 Form 5500 e-file Signature Authorization

PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS BARGAINING  
ASSOC.  
PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS WELFARE FUND  
501  
603 STANWIX STREET SUITE 1500  
PITTSBURGH, PA 15222

Employer Identification Number: 25-6295794

Client Identification Number: PAH6295

You, as plan administrator, are authorizing that Cypher & Cypher CPA's electronically file the 2024 Form 5500 for PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS WELFARE as an EFAST2 Service Provider.

### Authorization

As plan administrator for PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS WELFARE, I authorize Cypher & Cypher CPA's to electronically file Form 5500 for the tax year 2024. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization Michael J. Saporito

Date: 10/14/25

<b>Form 5500</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089 <hr/> <h2 style="text-align: center;">2024</h2> <hr/> <b>This Form is Open to Public Inspection</b>
---	---	--

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

**C** If the plan is a collectively-bargained plan, check here ..... ▶  the DFVC program

**D** Check box if filing under:  Form 5558  automatic extension

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**

<b>1a</b> Name of plan <b>PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS WELFARE FUND</b>	<b>1b</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS BARGAINING ASSOC.</b>  <b>603 STANWIX STREET SUITE 1500</b> <b>TWO GATEWAY CENTER</b> <b>PITTSBURGH PA 15222</b>	<b>1c</b> Effective date of plan <b>02/01/1952</b>	<b>2b</b> Employer Identification Number (EIN) <b>25-6295794</b>
	<b>2c</b> Plan Sponsor's telephone number <b>412-471-2885</b>	<b>2d</b> Business code (see instructions) <b>237310</b>

**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		10/14/25	MICHAEL SAPORITO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTOR'S BARGAINING ASSOC  1200 THREE GATEWAY CENTER  PITTSBURGH PA 15222	<b>3b</b> Administrator's EIN  25-6295794 <b>3c</b> Administrator's telephone number 412-471-2885
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 995
<b>6</b> 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).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 570
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 538
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 430
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 0
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. ....	<b>6d</b> 968
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>
<b>f</b> Total. Add lines 6d and 6e. ....	<b>6f</b>
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b> 13

**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 4L

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_