

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

Table with 4 columns: 1a Name of plan (HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL 38 RETIREMENT PLAN), 1b Three-digit plan number (PN) (001), 1c Effective date of plan (07/01/1961), 2a Plan sponsor's name (HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL #38), 2b Employer Identification Number (EIN) (23-6283938), 2c Plan Sponsor's telephone number (570-829-0634), 2d Business code (see instructions) (238900)

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 entries for plan administrator and employer/plan sponsor.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	145
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	88
	6a(2)	88
	6b	39
	6c	24
	6d	151
	6e	2
	6f	153
	6g(1)	
6g(2)		
6h		1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	22

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL 38 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL #38</u>	D Employer Identification Number (EIN) <u>23-6283938</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	<u>18156402</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>18156402</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	<u>13108807</u>
(c) Normal cost under entry age normal method	1c(2)(c)	<u>217142</u>
(3) Accrued liability under unit credit cost method	1c(3)	<u>11912350</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>20459884</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>608759</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>452632</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>452632</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE <u>SCOTT E. RUEHR, FSA</u> Type or print name of actuary <u>N.A. FALCONE & ASSOCIATES, INC.</u> Firm name <u>711 NORTH YORK ROAD, SUITE 200</u> <u>WILLOW GROVE, PA 19090</u> Address of the firm	<u>04/24/2025</u> Date <u>23-02871</u> Most recent enrollment number <u>267-946-6832</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	18156402
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	35	6569276
(2) For terminated vested participants	22	1542956
(3) For active participants:		
(a) Non-vested benefits		83603
(b) Vested benefits		12264049
(c) Total active	88	12347652
(4) Total	145	20459884
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/03/2024	42680	0	06/07/2024	65822	0
02/02/2024	37221	0	07/25/2024	33607	0
03/07/2024	32230	0	08/09/2024	31078	0
04/02/2024	35837	0	09/09/2024	52804	0
05/20/2024	52969	0	10/15/2024	53409	0
			Totals ▶	3(b)	3(c)
				573396	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	152.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input checked="" type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j
k Has a change been made in funding method for this plan year?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method			5m

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits		
(b) Vested benefits		
(c) Total active		
(4) Total		
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/19/2024	60853	0			
12/19/2024	74886	0			
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	4 4
(2) Females	6c(2)	4 4
d Valuation liability interest rate	6d	6.00 % 6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	16.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.3 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	55046

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
9c(1)			
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	3303
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e Total charges. Add lines 9a through 9d.....

9e	58349
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	4344593
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g Employer contributions. Total from column (b) of line 3.....

9g	573396
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h Amortization credits as of valuation date.....

		Outstanding balance	
9h			

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	277071
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	0	
9j(2)	4997245	
9j(3)	0	

k (1) Waived funding deficiency

9k(1)	0
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(2) Other credits

9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	5195060
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	5136711
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	0
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(3) Total as of valuation date.....

9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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

A Name of plan HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL 38 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL #38	D Employer Identification Number (EIN) 23-6283938	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

NORTHEAST ADVISORS, INC.

163 WEST LANCASTER AVENUE
PAOLI, PA 19301

23-3044281

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	36005	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)

N.A. FALCONE & ASSOCIATES, INC

711 NORTH YORK ROAD
SUITE 200
WILLOW GROVE, PA 19090

23-2773128

(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	22504	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)

SNYDER & CLEMENTE

575 PIERCE STREET
SUITE 400
KINGSTON, PA 18704

23-2535812

(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	16000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL 38 RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL #38	D Employer Identification Number (EIN) 23-6283938

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	66332 65616
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	445483 745541
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17671899 19665533
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	18183714	20476690
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	8223	9235
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	8223	9235
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	18175491	20467455

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	573396	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		573396
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	63585	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		63585
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	556129	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		556129
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1856845
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3049955

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	670300	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		670300
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16000	
(5) Investment advisory and investment management fees	2i(5)	36005	
(6) Bank or trust company trustee/custodial fees	2i(6)	2712	
(7) Actuarial fees	2i(7)	22504	
(8) Legal fees	2i(8)	4240	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	6230	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		87691
j Total expenses. Add all expense amounts in column (b) and enter total	2j		757991

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2291964
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **SNYDER & CLEMENTE**

(2) EIN: **23-2535812**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557558.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL 38 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL #38</u>	D Employer Identification Number (EIN) <u>23-6283938</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 33-6134835

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	1
--	---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **K-GUELLER, LLC**

b EIN **84-1647397**

c Dollar amount contributed by employer

160656

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **4.20**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **MCCARLS, LLC**

b EIN **25-0955049**

c Dollar amount contributed by employer

77658

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **4.20**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **DAY & ZIMMERMAN NPS, INC**

b EIN **23-2499111**

c Dollar amount contributed by employer

61862

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **4.20**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **Z-TECH INSULATION, INC.**

b EIN **56-2662147**

c Dollar amount contributed by employer

55737

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **4.20**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **THERM-ALL INSULATION, INC.**

b EIN **03-0426434**

c Dollar amount contributed by employer

53899

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **4.20**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **PASRSONS SALES CO**

b EIN **23-1925656**

c Dollar amount contributed by employer

46414

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **4.20**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **ADVANCED SPECIALTY CONTRACTORS**

b EIN **23-3085675**

c Dollar amount contributed by employer

40719

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **4.20**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **ALLIANCE MECHANICAL INSULATION, LLC**

b EIN **45-2026869**

c Dollar amount contributed by employer

20075

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **4.20**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **PERFORMANCE CONTRACTING, INC.**

b EIN **34-1467168**

c Dollar amount contributed by employer

18725

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **4.20**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **RADAR INSULATION, INC.**

b EIN **23-2790331**

c Dollar amount contributed by employer

19465

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **4.20**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	0.00
b The corresponding number for the second preceding plan year	15b	0.00

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	0

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**HEAT AND FROST INSULATORS
AND ASBESTOS WORKERS LOCAL 38
RETIREMENT PLAN (001)**

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2024 AND 2023

AND

INDEPENDENT AUDITORS' REPORT

AND

SUPPLEMENTAL SCHEDULES

HEAT AND FROST INSULATORS
AND ASBESTOS WORKERS LOCAL 38
RETIREMENT PLAN (001)
WILKES-BARRE, PENNSYLVANIA
DECEMBER 31, 2024 AND 2023

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* * * * *

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INDEPENDENT AUDITORS' REPORT

Trustees and Plan Administrator of the Heat and Frost
Insulators and Asbestos
Workers Local 38 Retirement Plan (001)
315-317 North Washington Street
Wilkes-Barre, Pennsylvania 18705

Opinion

We have audited the financial statements of Heat and Frost Insulators and Asbestos Workers Local 38 Retirement Plan (001), 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 accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, 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 accumulated plan benefits of Heat and Frost Insulators and Asbestos Workers Local 38 Retirement Plan (001) as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended December 31, 2024, 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 Heat and Frost Insulators and Asbestos Workers Local 38 Retirement Plan (001) 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 Heat and Frost Insulators and Asbestos Workers Local 38 Retirement Plan (001)'s ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Heat and Frost Insulators and Asbestos Workers Local 38 Retirement Plan (001)'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Heat and Frost Insulators and Asbestos Workers Local 38 Retirement Plan (001)'s ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Kingston, Pennsylvania
October 3, 2025

HEAT AND FROST INSULATORS AND ASBESTOS
 WORKERS LOCAL 38 RETIREMENT PLAN (001)
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 2024 AND 2023

ASSETS

	<u>2024</u>	<u>2023</u>
INVESTMENTS AT FAIR VALUE (See Note 5)	\$ 19,665,533	\$ 17,671,899
RECEIVABLES		
Contributions - Employer	126,411	82,432
Investment Income Receivable	13,108	23,893
Due from Other Plan	<u>495</u>	<u>495</u>
TOTAL RECEIVABLES	<u>140,014</u>	<u>106,820</u>
CASH AND CASH EQUIVALENTS	<u>792,843</u>	<u>493,583</u>
PREPAYMENT OF DISTRIBUTIONS	<u>49,449</u>	<u>39,020</u>
TOTAL ASSETS	<u>20,647,839</u>	<u>18,311,322</u>
<u>LIABILITIES</u>		
LIABILITIES		
Accounts Payable	<u>9,235</u>	<u>8,223</u>
TOTAL LIABILITIES	<u>9,235</u>	<u>8,223</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 20,638,604</u>	<u>\$ 18,303,099</u>

See Notes to Financial Statements.

HEAT AND FROST INSULATORS AND ASBESTOS
 WORKERS LOCAL 38 RETIREMENT PLAN (001)
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEAR ENDED DECEMBER 31, 2024

ADDITIONS (SUBTRACTIONS):

Investment Income (Loss):	
Net Appreciation in Fair Value of Investments	\$ 1,856,845
Dividends	556,336
Interest	<u>63,585</u>
	2,476,766
Less: Investment Expense	<u>36,005</u>
	2,440,761
Contributions:	
Employer	<u>616,729</u>
TOTAL ADDITIONS (SUBTRACTIONS)	<u>3,057,490</u>

DEDUCTIONS:

Benefits Paid to Participants	670,300
Administrative Expenses	<u>51,685</u>
TOTAL DEDUCTIONS	<u>721,985</u>
NET INCREASE	2,335,505

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<u>18,303,099</u>
END OF YEAR	<u>\$ 20,638,604</u>

See Notes to Financial Statements.

HEAT AND FROST INSULATORS AND ASBESTOS
 WORKERS LOCAL 38 RETIREMENT PLAN (001)
 STATEMENTS OF ACCUMULATED PLAN BENEFITS
 DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Note 3)		
VESTED BENEFITS		
Participants Currently Receiving Payments	\$ 6,042,509	\$ 4,842,304
Other Participants	<u>7,896,982</u>	<u>8,739,323</u>
	13,939,491	13,581,627
NONVESTED BENEFITS	<u>38,232</u>	<u>32,251</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 13,977,723</u>	<u>\$ 13,613,878</u>

See Notes to Financial Statements.

HEAT AND FROST INSULATORS AND ASBESTOS
WORKERS LOCAL 38 RETIREMENT PLAN (001)
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 13,613,878
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated	427,234
Benefits Paid	(670,300)
Increase for Interest Due to Decrease in Discount Period	796,724
Actuarial Loss	<u>(189,813)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u>\$ 13,977,723</u>

See Notes to Financial Statements.

HEAT AND FROST INSULATORS AND ASBESTOS WORKERS
LOCAL 38 RETIREMENT PLAN (001)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN

The following description of the Heat and Frost Insulators and Asbestos Workers Local 38 Retirement Plan (001), (the "Plan"), provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

A. General:

The Plan is a defined benefit plan covering substantially all members of the Heat and Frost Insulators and Asbestos Workers Local No. 38 (the "Local"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Board of Trustees, comprised of union representatives and employers, is responsible for the oversight of the Plan.

B. Participant's Accounts:

Under the Plan provisions, amounts are credited by the Plan to the participants' hypothetical accounts. The accounts are allocated amounts as follows:

- i. \$25.00 per month for each year of credited service through December 31, 1987, plus
- ii. \$30.00 per month for each year of credited service after December 31, 1987, plus
- iii. \$40.00 per month for each year of credited service after January 1, 1998 for employees active as of December 31, 2003, plus
- iv. 3¢ per hour for each hour worked in covered employment for each calendar year on or after January 1, 2004 through June 30, 2024, plus
- v. 4¢ per hour for each hour worked in covered employment for each calendar year on or after July 1, 2024.

C. Funding Policy:

The Plan's funding policy is for employers to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. Employees did not contribute to the Plan. The employer contributes on behalf of each participant who is a member of Local No. 38 in accordance with the collective bargaining agreement in effect for the period of these financial statements which states that employers are to pay \$3.20 per hour paid for the first six months and \$4.20 per hour paid for the final six months for the year ended December 31, 2024 and \$3.20 per hour paid for the ended December 31, 2023. According to Schedule MB of Form 5500 prepared by the Plan's actuary, the employer's contributions for 2024 met the minimum funding requirements of ERISA. Contributions are subject to certain IRS limitations.

HEAT AND FROST INSULATORS AND ASBESTOS WORKERS
LOCAL 38 RETIREMENT PLAN (001)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Although it has not expressed any intention to do so, the Board of Trustees has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

D. Pension Benefits:

Benefits are determined based on the participant's hypothetical account balance. Plan participants are eligible for their Plan benefit at normal retirement age (62) or upon completion of five (5) years of service, whichever is later. The Plan also allows for early retirement at age 59.

Upon termination of a participant's employment for any reason other than death, retirement or disability, which results in a break of service, the terminated participant shall receive his non-forfeitable accrued benefit. A participant shall attain a non-forfeitable interest in his accrued benefit upon the completion of five (5) years of credited service. If participants terminate before rendering five (5) years of service, they forfeit the right to receive a benefit.

Whenever benefits are paid under the Plan, the normal distribution to a participant who is married on his annuity starting date shall be in the form of a Joint and Survivor Annuity. The participant shall have the option to elect not to take a Joint and Survivor Annuity in payment of the benefit. The normal form of benefit to a participant who is unmarried on his normal retirement date shall be a monthly pension payable for his life.

If a participant or beneficiary elects not to take their benefit as set forth above, they may elect an optional form of benefits as follows:

1. payments for life with a guarantee of payments for a specific number of years certain, not to exceed the participant's actuarially determined life expectancy;
2. payment in equal monthly, quarterly or annual installments;
3. lump sum;
4. any combination of the above

Insurance contracts may be purchased for the purpose of providing benefit payments for the periodic payment options included above.

E. Death and Disability Benefits:

The trustees shall purchase a group term life insurance contract to provide benefits to the beneficiary or beneficiaries of the participant, in the event a participant shall die prior to the attainment of his normal retirement age and/or the payment of any benefits to him under this Plan. During 2024, the Plan did not pay any group term life insurance premiums. The premiums are currently being paid from the Heat and Frost Insulators and Asbestos Workers Local 38 Welfare Benefit Plan.

HEAT AND FROST INSULATORS AND ASBESTOS WORKERS
LOCAL 38 RETIREMENT PLAN (001)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

If a participant shall be insured by such policy of life insurance at his date of death while still an employee, the death benefit hereunder shall be equal to the lesser of (1) \$25,000 provided through a life insurance contract plus the present value of their accrued benefit at his date of death, or (2) 100 times the monthly retirement benefit to which they are entitled under the Plan. This death benefit will not be reflected as part of benefits paid to participants on the Statement of Changes in Net Assets Available for Benefits since the life insurance proceeds are paid outside of the Plan. If the participant is not covered under such policy of life insurance, then no death benefit shall be payable hereunder if death should occur prior to a participant's attainment of a non-forfeitable interest in his accrued benefit hereunder. If a participant shall have a non-forfeitable interest in his accrued benefit, but shall not have been covered under such policy of life insurance, the death benefit shall be equal to the actuarial equivalent of their accrued benefit at their date of death.

Upon a participant's death, their beneficiary shall be entitled to receive the participant's vested accrued benefit under this Plan based upon employer contributions and earnings thereon.

In the case of any participant who dies before distribution of their benefits has commenced, a qualified pre-retirement survivor annuity shall be payable from their vested accrued benefit to their surviving spouse. A qualified pre-retirement annuity means an annuity payable for the life of the participant's spouse which is purchased with 50% of the total vested accrued benefit of the participant.

A participant who has completed at least ten (10) years of credited service and who has been determined to be eligible for Social Security disability benefits shall be entitled to a disability termination benefit.

In the event of such total and permanent disability, the entire value of the participant's accrued benefit under the trust determined as of the anniversary date coinciding with or next following such discontinuance of employment, as the case may be, shall be used to provide a disability benefit to such participant. The disability benefit shall consist of:

- i. The life insurance policy on his life, if any;
- ii. The present value of the participant's accrued benefit as of the date benefits commence, reduced by the cash value of any policy distributed under (i) above; and

Notwithstanding anything herein to the contrary, a participant eligible for a disability benefit hereunder shall receive their vested accrued benefit.

HEAT AND FROST INSULATORS AND ASBESTOS WORKERS
LOCAL 38 RETIREMENT PLAN (001)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

At the election of the participant, receipt of such disability termination benefit may commence within sixty (60) days following the last day of the plan year after the date of termination of employment or may be deferred until the attainment of the participant's normal retirement age (62).

- F. Plan Amendments:
Effective July 1, 2024, Article V of the Plan was amended to increase the amount of credit a participant will receive per hour to four cents (\$.04).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. Basis of Accounting:
The accompanying financial statements are prepared on the accrual basis of accounting.
- B. Use of Estimates:
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated Plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.
- C. 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. The Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors, custodian and insurance company. See Note 5 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is 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.

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

HEAT AND FROST INSULATORS AND ASBESTOS WORKERS
LOCAL 38 RETIREMENT PLAN (001)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

E. Administrative Expenses:

The Plan's expenses are paid directly by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. Group term life insurance premium payments are included as administrative expenses, as well. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

F. Date of Management Review:

Plan management has evaluated subsequent events through October 3, 2025, the date the financial statements were available to be issued.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' hours during each year of credited service. The accumulated Plan benefits for active employees are based on the retirement benefits described in Note 1B, and will equal accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment, (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were (a) investment return (the interest rate used to discount the obligation for 2024 and 2023 was 6.00%) (b) retirement age assumptions (normal retirement age (62), or current valuation date, if later) (c) life expectancy of participants (unisex pensioners 1984 mortality table (pre-and post-retirement) as of December 31, 2024 and 2023). The foregoing actuarial 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 accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of December 31, 2024 and 2023.

HEAT AND FROST INSULATORS AND ASBESTOS WORKERS
 LOCAL 38 RETIREMENT PLAN (001)
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. CASH AND CASH EQUIVALENTS

Details on cash and cash equivalent balances at December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
FDIC Cash Account	\$ 394,473	\$ 313,744
Charles Schwab, Inc.	47,302	48,100
Charles Schwab Treasury Money Market	<u>351,068</u>	<u>131,739</u>
 TOTAL CASH AND CASH EQUIVALENTS	 <u>\$ 792,843</u>	 <u>\$ 493,583</u>

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted 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 prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2:

Input to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

HEAT AND FROST INSULATORS AND ASBESTOS WORKERS
 LOCAL 38 RETIREMENT PLAN (001)
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Level 3:

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

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

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

Mutual Funds:

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

Corporate Bonds and Treasury Notes:

Valued based on their quoted prices in inactive markets, or whose values are based on models but the input to those models are observable either directly or indirectly for substantially the full term of the assets or liability.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 18,707,791	\$ -	\$ -	\$ 18,707,791
Corporate Bonds & Treasury Notes	-	957,742	-	957,742
INVESTMENTS AT FAIR VALUE	\$ 18,707,791	\$ 957,742	\$ -	\$ 19,665,533

HEAT AND FROST INSULATORS AND ASBESTOS WORKERS
 LOCAL 38 RETIREMENT PLAN (001)
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	Investments at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 15,560,480	\$ -	\$ -	\$ 15,560,480
Corporate Bonds	-	2,111,419	-	2,111,419
INVESTMENTS AT FAIR VALUE	\$ 15,560,480	\$ 2,111,419	\$ -	\$ 17,671,899

6. PARTY-IN-INTEREST

The Plan investments are shares of mutual funds, corporate bonds, and treasury notes managed by Charles Schwab, Inc., the Plan custodian, as of December 31, 2024 and for the period December 31, 2024, as defined by the Plan and therefore, these transactions qualify as party-in-interest. During 2015, the Plan discontinued its practice of paying investment fees directly to the Plan custodian. Accordingly, investment earnings as reported are net of investment fees in 2024.

Northeast Advisors, Inc., a Registered Investment Advisor, was paid \$36,005 for investment advisory services to the Plan during 2024.

Ira H. Weinstock, P.C., the Plan's attorney, was paid \$4,240 for legal services provided to the Plan during 2024.

N.A. Falcone and Associates, the Plan's actuary, was paid \$22,504 for professional services provided to the Plan during 2024.

7. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

HEAT AND FROST INSULATORS AND ASBESTOS WORKERS
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FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

- A. First, to annuity benefits that former retirees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- B. Second, to other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations (discussed below).
- C. Third, to all other vested benefits (that is, vested benefits not insured by the PBGC).
- D. Fourth, to all other benefits under this Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 that ceiling is \$4,336 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 59 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the plan terminate at some future time will depend on the sufficiency, at that time, of the plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

8. TAX STATUS

The Plan obtained its latest determination by a letter dated November 18, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

HEAT AND FROST INSULATORS AND ASBESTOS WORKERS
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Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan 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.

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 at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant 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.

10. DUE FROM OTHER PLAN

As of December 31, 2024 and 2023 the amount due to Plan No. 001 from Plan 002 was \$495 and \$495, respectively.

HEAT AND FROST INSULATORS AND ASBESTOS WORKERS
 LOCAL 38 RETIREMENT PLAN (001)
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 20,638,604	\$ 18,303,099
Contribution Receivable - GAAP Funding vs ERISA Minimum Funding	(126,411)	(82,432)
Clearing Account Balance on Financial Statement not on Form 5500	<u>(44,738)</u>	<u>(45,176)</u>
Net Assets Available for Benefits per the Form 5500	<u>\$ 20,467,455</u>	<u>\$ 18,175,491</u>

The following is a reconciliation of contributions per the financial statements for the year ended December 31, 2024 to Form 5500:

Contributions per the Financial Statements	\$ 616,729
Add: Timing Difference Resulting from GAAP Funding vs ERISA Minimum Funding	(43,979)
Less: Contributions in Clearing Account not on Form 5500	<u>646</u>
Contributions per Form 5500	<u>\$ 573,396</u>

Contributions on the financial statements are recorded in accordance with GAAP based on agreements with employers in effect for the period under audit while contributions per the Form 5500 are recorded in accordance with ERISA minimum funding requirements.

HEAT AND FROST INSULATORS AND ASBESTOS WORKERS
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

The clearing account balance and activity is included in the Plan's financial statements but the preparer of Form 5500 does not include the balance or activity. The preparer of the 5500 is considering including the clearing account on Form 5500 in the future.

12. PREPAYMENT OF DISTRIBUTIONS

The Plan utilizes a third party to process Plan distributions and January payments were drafted prior to December 31, 2024. This amount is classified as other receivable on Form 5500.

Schedule SB, line 8b(2) - Schedule of Active Participant Data

PLAN: Heat & Frost Insulators and Asbestos Workers Local Union No. 38 Retirement Plan
 EIN/PN: 23-6283938 / 001
 PYE: 12/31/2024

Attained Age	Years of Credited Service											
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25		2										
25 to 29		3	2									
30 to 34			4	3								
35 to 39			5	3	6							
40 to 44		1	2	2	4	2						
45 to 49		1		3	2		2					
50 to 54			1		4	4	1					
55 to 59					5	4	4	3				
60 to 64					1	1	2	1				
65 to 69				1								
70 & up									1			

Schedule MB, line 6

Statement of Actuarial Assumptions/Methods

Heat & Frost Insulators and Asbestos Workers Local Union No. 38 Retirement Plan

EIN/PN: 23-6283938 / 001

PLAN YEAR ENDED: 12/31/24

- **Funding Method: Aggregate Cost Method**
- **Asset valuation method: Market value of assets (no smoothing)**
- **Assumed retirement age: Age 59, or if later, one year following the current valuation date.**
- **Assumed withdrawal rates: None**
- **Assumed form of benefit payout: Single life annuity**
- **Post-retirement mortality assumption: UP-1984**
- **Pre-retirement mortality assumption: UP-1984**
- **Assumed future annual salary increases: N/A – benefit is not pay-related**
- **Addition to normal cost for expenses: None**
- **Valuation date: January 1st**

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110
1210-0089

Department of the Treasury
Internal Revenue Service

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

2024

Department of Labor
Employee Benefits Security
Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

a single-employer plan a DFE (specify) _____

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

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

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan
HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL 38 RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
07/01/1961

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL #38

315-317 NORTH WASHINGTON STREET

WILKES-BARRE PA 18705

2b Employer Identification Number (EIN)
23-6283938

2c Plan Sponsor's telephone number
570-829-0634

2d Business code (see instructions)
238900

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	<input checked="" type="checkbox"/> <i>T.P. Wright</i>	<input checked="" type="checkbox"/> 10/13/2025	Thomas Patrick Wright
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<input checked="" type="checkbox"/> <i>T.P. Wright</i>	<input checked="" type="checkbox"/> 10/13/2025	Thomas Patrick Wright
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 145
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
6a(1) Total number of active participants at the beginning of the plan year	6a(1) 88
6a(2) Total number of active participants at the end of the plan year	6a(2) 88
b Retired or separated participants receiving benefits	6b 39
c Other retired or separated participants entitled to future benefits	6c 24
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 151
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 2
f Total. Add lines 6d and 6e.	6f 153
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 22

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply) (1) <input 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	9b Plan benefit arrangement (check all that apply) (1) <input 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 _____
- (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 _____

HEAT AND FROST INSULATORS AND ASBESTOS WORKERS
 LOCAL 38 RETIREMENT PLAN (001)
 SCHEDULE H, LINE 4j - REPORTABLE TRANSACTIONS
 EIN: 23-6283938
 PLAN 001

FOR THE YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Includes Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Vanguard Interim-Term Inv	Mutual Fund	\$ 1,390,763	N/A	N/A	N/A	\$ 1,390,763	\$ 1,390,763	N/A

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL 38 RETIREMENT PLAN		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HEAT & FROST INSULATORS & ASBESTOS		D Employer Identification Number (EIN) 23-6283938

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)


1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	18,156,402
(2) Actuarial value of assets for funding standard account.....	1b(2)	18,156,402
c (1) Accrued liability for plan using immediate gain methods	1c(1)	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	13,108,807
(c) Normal cost under entry age normal method	1c(2)(c)	217,142
(3) Accrued liability under unit credit cost method.....	1c(3)	11,912,350
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	20,459,884
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	608,759
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	452,632
(3) Expected plan disbursements for the plan year	1d(3)	452,632

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>04/24/2025</u>
	Signature of actuary	Date
SCOTT E. RUEHR, FSA		2302871
	Type or print name of actuary	Most recent enrollment number
N.A. FALCONE & ASSOCIATES, INC.		267-946-6832
	Firm name	Telephone number (including area code)
711 North York Road, Suite 200		
Willow Grove PA 19090		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

k Has a change been made in funding method for this plan year? [] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [] Yes [] No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method [] 5m []

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability..... [] 6a [] 3.29 %

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A

c Mortality table code for valuation purposes:

(1) Males..... [] 6c(1) [] 4 [] 4

(2) Females..... [] 6c(2) [] 4 [] 4

d Valuation liability interest rate..... [] 6d [] 6.00 % [] 6.00 %

e Salary scale..... [] 6e [] % [] [X] N/A

f Withdrawal liability interest rate:

(1) Type of interest rate..... [] 6f(1) [X] Single rate [] ERISA 4044 [] Other [] N/A

(2) If "Single rate" is checked in (1), enter applicable single rate..... [] 6f(2) [] 6.00 %

g Estimated investment return on actuarial value of assets for year ending on the valuation date..... [] 6g [] 16.3 %

h Estimated investment return on current value of assets for year ending on the valuation date..... [] 6h [] 16.3 %

i Expense load included in normal cost reported in line 9b..... [] 6i [] [X] N/A

(1) If expense load is described as a percentage of normal cost, enter the assumed percentage..... [] 6i(1) [] %

(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... [] 6i(2) []

(3) If neither (1) nor (2) describes the expense load, check the box..... [] 6i(3) []

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... [] 8a []

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. [] Yes [X] No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). [X] Yes [] No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. [] Yes [X] No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? [] Yes [X] No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... [] Yes [] No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. [] 8d(2) []

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? [] Yes [] No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... [] 8d(4) []

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension..... [] 8d(5) []

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? [] Yes [] No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	55,046
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	Outstanding balance
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	3,303
e Total charges. Add lines 9a through 9d.....	9e	58,349
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	4,344,593
g Employer contributions. Total from column (b) of line 3	9g	573,396
h Amortization credits as of valuation date.....		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	4,997,245
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	5,195,060
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	5,136,711
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Schedule MB, line 6

Summary of Plan Provisions

**Heat & Frost Insulators and Asbestos Workers Local Union No. 38
Retirement Plan**

EIN/PN: 23-6283938 / 001

PLAN YEAR ENDED: 12/31/24

- **Eligibility:** Immediate entry for members of Local No. 38
- **Benefit:** 3 cents of monthly benefit per Hour of Service (4 cents starting 7/1/24)
- **Normal annuity form:** Single life annuity
- **NRA:** Age 62, or if later, upon completion of 5 years of service.
- **ERA:** Age 59, or if later, upon completion of 5 years of service.
- **Early Retirement Benefit:** Full Accrued Benefit without ER reduction.
- **Actuarial Equivalence:** Current Section 417(e) rates.
- **Vesting:** 5-year cliff

HEAT AND FROST INSULATORS AND ASBESTOS WORKERS
 LOCAL 38 RETIREMENT PLAN (001)
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 EIN: 23-6283938
 PLAN 001
 DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue Borrower, Lessor or <u>Similar Party</u>	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or <u>Maturity Value</u>	Cost	Current Value	
* Charles Schwab & Co., Inc.	TD Bank NA.	\$ 441,775	\$ 441,775	441,775
* Charles Schwab & Co., Inc.	FDIC Insured Deposit	-	-	-
* Charles Schwab & Co., Inc.	Schwab Funds Treas Oblig Money	351,068	351,068	351,068
* Charles Schwab & Co., Inc.	Dodge and Cox Int'l Stock Fund	863,939	863,939	956,367
* Charles Schwab & Co., Inc.	Vanguard Equity Income	1,029,940	1,029,940	1,661,227
* Charles Schwab & Co., Inc.	Vanguard Large Cap Index Fund	1,530,457	1,530,457	3,648,651
* Charles Schwab & Co., Inc.	Vanguard Growth Index Fund	380,887	380,887	1,266,461
* Charles Schwab & Co., Inc.	Vanguard World Int'l Growth	522,264	522,264	619,246
* Charles Schwab & Co., Inc.	Vanguard Interm-Term Bond	2,658,782	2,658,782	2,211,764
* Charles Schwab & Co., Inc.	Vanguard Interm-Term Inv	2,312,726	2,312,726	2,299,774
* Charles Schwab & Co., Inc.	Fidelity Overseas Fund	268,387	268,387	371,836
* Charles Schwab & Co., Inc.	Causeway International	282,672	282,672	276,185
* Charles Schwab & Co., Inc.	Dimensional Fund Advisors US Sm Cap Value	343,563	343,563	490,031
* Charles Schwab & Co., Inc.	Dimensional Fund Advisors US Large Cap Value	1,033,067	1,033,067	1,064,804
* Charles Schwab & Co., Inc.	Dimensional Fund Advisors US Large Cap Equity	2,552,625	2,552,625	3,728,660
* Charles Schwab & Co., Inc.	United States Treasury Notes 4.625% 02/28/25 - \$250,000	250,786	250,786	250,078
* Charles Schwab & Co., Inc.	United States Treasury Notes 3.5% 9/15/25 - \$50,000	48,451	48,451	49,727
* Charles Schwab & Co., Inc.	United States Treasury Notes 4.0% 2/29/28 - \$250,000	253,410	253,410	247,813
* Charles Schwab & Co., Inc.	United States Treasury Notes 2.75% 8/15/32 - \$200,000	177,600	177,600	177,469
* Charles Schwab & Co., Inc.	United States Treasury Notes 3.5% 2/15/33 - \$250,000	250,070	250,070	232,656
* Charles Schwab & Co., Inc.	Harbor Funds Lg Cap Value	109,052	109,052	112,784
TOTAL		\$ 15,661,521	\$ 15,661,521	20,458,376

* Party-In-Interest Defined by ERISA