

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- 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

1a Name of plan ASBESTOS WORKERS PHILADELPHIA PENSION FUND
1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan 07/15/1959
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ASBESTOS WORKERS PHILADELPHIA PENSION FUND BOARD OF TRUSTEES 2014 HORNIG ROAD PHILADELPHIA, PA 19116-4202
2b Employer Identification Number (EIN) 23-6406511
2c Plan Sponsor's telephone number 215-289-4303
2d Business code (see instructions) 236200

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

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

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

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

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	1463
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)	466
	6a(2)	466
	6b	525
	6c	370
	6d	1361
	6e	110
	6f	1471
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	44

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

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (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 _____

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 07/01/2024 and ending 06/30/2025

► **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>ASBESTOS WORKERS PHILADELPHIA PENSION FUND</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>ASBESTOS WORKERS PHILADELPHIA PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-6406511</u>	

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>220596780</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>226699161</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>375851497</u>
(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)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>375851497</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>606290060</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>11926600</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>33625748</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>34480748</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>BRIAN W. HARTSELL</u> Type or print name of actuary <u>THE MCKEOGH COMPANY</u> Firm name <u>1001 CONSHOHOCKEN STATE ROAD, SUITE WEST CONSHOHOCKEN, PA 19428</u> Address of the firm	<u>02/16/2026</u> Date <u>23-08563</u> Most recent enrollment number <u>484-530-0692</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	220597780
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	719	406130098
(2) For terminated vested participants	78	12004523
(3) For active participants:		
(a) Non-vested benefits		49339327
(b) Vested benefits		138816112
(c) Total active	449	188155439
(4) Total	1246	606290060
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.38 %

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	
01/15/2025	18659661					
			Totals ▶	3(b)	18659661	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					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	60.3 %
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
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" 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 checked="" 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	2051

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

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** 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	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69 %
	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)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.50 % 7.50 %
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)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.4 %
i Expense load included in normal cost reported in line 9b	6i	<input 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)	855000
(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
1	7083912	746527

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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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 checked="" 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)	5
(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 checked="" 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	5122309

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	56306197
b Employer's normal cost for plan year as of valuation date.....	9b	5854288

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)	103757851	15161885
9c(2)	0	0
9c(3)	0	0

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

9d	5799178
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e Total charges. Add lines 9a through 9d.....

9e	83121548
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Credits to funding standard account:

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

9f	0
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g Employer contributions. Total from column (b) of line 3.....

9g	18659661
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h Amortization credits as of valuation date.....

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

	Outstanding balance	
9h	10911712	1548342
9i		807400

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)	173192180	
9j(2)	338172626	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1)	0
9k(2)	0

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

9l	21015403
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m Credit balance: If line 9l is greater than line 9e, enter the difference

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

9n	62106145
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o Current year's accumulated reconciliation account:

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

(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

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

(3) Total as of valuation date.....

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	62106145
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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 **07/01/2024** and ending **06/30/2025**

A Name of plan ASBESTOS WORKERS PHILADELPHIA PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASBESTOS WORKERS PHILADELPHIA PENSION FUND	D Employer Identification Number (EIN) 23-6406511	

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

THE VANGUARD GROUP INC

23-1945930

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

BANNER RDIGE PARTNERS

**641 LEXINGTON AVE.27TH FLR
NEW YORK, NY 10022**

(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)

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	252231	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)

MICHAEL E BURNS

23-6406511

(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?
30 50	EMPLOYEE	250897	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)

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 68	NONE	154729	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RBC WEALTH MANAGEMENT

41-1416330

(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 51	NONE	151228	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)

COOKE & BIELER L.P.

23-3082822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	106138	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIERA CAPITAL INC

13-2726734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 71	NONE	96884	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

METLIFE INVESTMENT MANAGEMENT

82-2405817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	89734	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)

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	85962	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)

KAITLYN AZOFEIFA

23-6406511

(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?
30 50	EMPLOYEE	81731	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NEW TOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	78892	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THE MCKEOGH COMPANY

23-3003375

(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 50	NONE	71250	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)

PNC BANK N.A.

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 50	NONE	69703	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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?
15 50	NONE	62022	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)

BIRCH RUN INVESTMENTS LLC

81-4642617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	44998	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EAGLE ASSET MANAGEMENT

59-2385219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	44985	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ASBESTOS WORKERS LOCAL UNION NO 14

23-0724510

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	LOCAL UNION	38871	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)

MERANZE & KATZ

23-2419899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		30061	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)

DEBORAH NAHILL

66 LADY SLIPPER LANE
LANGHORNE, PA 19047

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	29553	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CHARLSON BRABER MCCABE & DENMARK

81-3679705

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	29500	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)

MERIPLEX SOLUTIONS, LLC

(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?
15 16 50	NONE	6681	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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
NEW TOWER TRUST COMPANY	28 52	78892
(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.	
MULTI-EMPLOYER PROPERTY TRUS 52-6218800	TRUSTEE/INVESTMENT MANAGEMENT FEE	
(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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>ASBESTOS WORKERS PHILADELPHIA PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ASBESTOS WORKERS PHILADELPHIA PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-6406511</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NCS GROUP TRUST - INTERNATIONAL FUN</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD.</u>		
c EIN-PN <u>76-6192146-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20799004</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEWTOWER TRUST CO MEPT</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8913465</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHRODER COLLECTIVE INVESTMENT TRUS</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>46-4679164-072</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18741970</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan ASBESTOS WORKERS PHILADELPHIA PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ASBESTOS WORKERS PHILADELPHIA PENSION FUND	D Employer Identification Number (EIN) 23-6406511

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	2569194	2753990
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1643213	1731612
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	18747962	17276712
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4209845	2995654
(2) U.S. Government securities	1c(2)	29947604	32825898
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	17933510	17374981
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	60733667	61050757
(5) Partnership/joint venture interests	1c(5)	26939876	26219905
(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)	8748384	27655435
(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)	22854771	20799004
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	44884361	27045992
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	147237	146707

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	239359624	237876647
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	275223	258859
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	18487621	16822358
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	18762844	17081217
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	220596780	220795430

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)	18659661	
(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)		18659661
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	164080	
(B) U.S. Government securities.....	2b(1)(B)	1179930	
(C) Corporate debt instruments.....	2b(1)(C)	788847	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	57466	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2190323
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1349421	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	728212	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2077633
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	79528192	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	76722751	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2805441
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3288377	
(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)		807051
(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)		603787
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4559808
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		34992081

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	32874753	
(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)		32874753
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)	367657	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	6154	
(4) IQPA audit fees	2i(4)	79808	
(5) Investment advisory and investment management fees	2i(5)	940927	
(6) Bank or trust company trustee/custodial fees	2i(6)	58717	
(7) Actuarial fees	2i(7)	71250	
(8) Legal fees	2i(8)	59561	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	334604	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1918678
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		34793431

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		198650
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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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		26219905
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569828.

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 **07/01/2024** and ending **06/30/2025**

A Name of plan ASBESTOS WORKERS PHILADELPHIA PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASBESTOS WORKERS PHILADELPHIA PENSION FUND	D Employer Identification Number (EIN) 23-6406511	

Part I	Distributions
---------------	----------------------

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	
----------	--

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): 23-6406511

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	0
----------	----------

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 **ADVANCED SPECIALTY CONTRACTORS**

b EIN **23-3085675**

c Dollar amount contributed by employer

1243386

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) _____

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

a Name of contributing employer **BRANDSAFWAY INDUSTRIES**

b EIN **13-3909680**

c Dollar amount contributed by employer

2798640

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) _____

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

a Name of contributing employer **THERMAL SOLUTIONS CONTRACTING**

b EIN **65-1251244**

c Dollar amount contributed by employer

1505420

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) _____

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

a Name of contributing employer **K GULLER LLC**

b EIN **84-1647397**

c Dollar amount contributed by employer

1748176

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) _____

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

a Name of contributing employer **MPF INSULATION LLC**

b EIN **20-1112311**

c Dollar amount contributed by employer

618281

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) _____

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

a Name of contributing employer **ED-O INSULATION CO., INC.**

b EIN **22-2065423**

c Dollar amount contributed by employer

921973

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) _____

(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 **M & O INSULATION**

b EIN **36-2733624** **c** Dollar amount contributed by employer **697133**

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) _____

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

a Name of contributing employer **NORRIS INSULATION CO.**

b EIN **22-2140226** **c** Dollar amount contributed by employer **1368693**

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) _____

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

a Name of contributing employer **ACCURATE INSULATION**

b EIN **20-8156498** **c** Dollar amount contributed by employer **854839**

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) _____

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

a Name of contributing employer **APACHE INDUSTRIAL UNITED**

b EIN **36-4814424** **c** Dollar amount contributed by employer **618134**

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) _____

(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 type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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	
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	

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	100.80
b The corresponding number for the second preceding plan year	15b	97.36

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	
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	

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: 50.4 % Private Equity: 12.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 32.0 %
 High-Yield Debt: 0.0 % Real Assets: 4.1 % Cash or Cash Equivalents: 1.4 % Other: 0.0 %

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 _____.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

FINANCIAL STATEMENTS

JUNE 30, 2025

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Asbestos Workers Philadelphia Pension Fund

Opinion

We have audited the financial statements of the Asbestos Workers Philadelphia Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, Schedules of Administrative Expenses and Schedules of Employer Contributions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's 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 information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
January 29, 2026

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 49,306,982	\$ 47,538,240
Equity mutual fund	27,045,992	27,500,855
Fixed income mutual funds	-	17,383,506
United States Government and Government		
Agency obligations	13,509,384	11,417,027
Corporate obligations	14,335,509	15,282,983
Short-term investment	2,995,654	4,209,845
Mortgage-backed securities	15,616,078	14,680,383
Asset-backed securities	2,082,324	1,776,278
Municipal obligations	146,707	147,237
Common collective trust - fixed income	18,741,970	-
Common collective trust - real estate	8,913,465	8,748,384
103-12 investment entity - international equity	20,799,004	22,854,771
Private equity	26,219,905	26,939,876
Securities loaned to third parties:		
Common stock	11,743,775	13,195,427
United States Government and Government		
Agency obligations	3,700,436	3,850,194
Corporate obligations	957,148	874,249
Total investments	216,114,333	216,399,255
RECEIVABLES		
Employer contributions	1,731,612	1,643,213
Accrued interest and dividends	470,884	519,501
Due from Asbestos Workers Philadelphia		
Health and Welfare Fund	67,841	9,058
Pending investment trades receivable	14,060	-
Total receivables	2,284,397	2,171,772
OTHER ASSETS		
Cash	2,753,990	2,569,194
Cash collateral for securities on loan	16,723,927	18,219,403
Total other assets	19,477,917	20,788,597
Total assets	237,876,647	239,359,624

See accompanying notes to financial statements.

	<u>2025</u>	<u>2024</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	\$ 258,859	\$ 275,223
Pending investment trades payable	-	248,838
Reciprocal contributions payable	98,431	19,380
Obligation to refund cash collateral held for securities on loan	16,723,927	18,219,403
Total liabilities	<u>17,081,217</u>	<u>18,762,844</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 220,795,430</u>	<u>\$ 220,596,780</u>

See accompanying notes to financial statements.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
ADDITIONS		
Investment income		
Net appreciation		
in fair value of investments	\$ 12,064,464	\$ 12,190,633
Interest and dividends	4,234,267	4,505,215
Income from securities lending activities	33,689	47,642
	16,332,420	16,743,490
Less investment expenses	(1,004,970)	(963,701)
Investment income - net	15,327,450	15,779,789
 Employer contributions		
Pension benefits	13,462,189	12,607,737
Annuity benefits	5,197,472	5,274,588
Employer contributions - total	18,659,661	17,882,325
 Total additions	33,987,111	33,662,114
 DEDUCTIONS		
Benefits		
Retirement benefits	19,375,447	18,934,622
Annuity benefits	13,499,306	12,802,321
Total benefits	32,874,753	31,736,943
Administrative expenses	913,708	888,640
 Total deductions	33,788,461	32,625,583
 NET INCREASE	198,650	1,036,531
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	220,596,780	219,560,249
End of year	\$ 220,795,430	\$ 220,596,780

See accompanying notes to financial statements.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Asbestos Workers Philadelphia Pension Fund (the Plan) is provided for general informational purposes only. Participants should refer to the summary plan description for more complete information.

The Plan is a multiemployer defined benefit pension plan covering members of Insulators and Asbestos Workers Local Nos. 14 and 89 and all employees whose employment is in a capacity which provides for contributions to the Trust of the Plan. This generally includes employees of members of the Delaware Valley Insulation and Abatement Contractors Association, Inc.; employees of contractors who have signed letters of assent with the Union (as defined in the Plan); employees of the Union; employees of the Asbestos Workers Philadelphia Health and Welfare and Pension Funds; and certain others. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides normal, early and disability retirement pension benefits as well as deferred vested pension benefits, death benefits, and annuity benefits to eligible participants. Participants are eligible for normal retirement from covered employment after attaining the age of sixty-five (65) years and completing five years of credited service. Benefits are calculated based on hours worked under covered employment. The Plan permits early retirement at age fifty-five through sixty-four. The Plan document includes provisions for early reduced and unreduced benefits and also disability retirement benefits. Joint and survivor annuities are provided for in the Plan document.

Effective July 1, 2017, the Plan was amended to make changes to future benefits. The age to retire with no reductions was raised to age 58 and 30 years of service. Additional changes include changes to the early retirement provisions for future accruals, changes to the temporary Social Security Supplement for future accruals, changes to the crediting rate for the Additional Benefit Accumulation Account, and changes to the conversion rate to annuitize the Additional Benefit Accumulation Account for future retirees.

The Plan was amended to make a change to the vesting requirements for the Additional Benefit Accumulation Account. Participants who are first credited with one hour of service on or after September 1, 2020 require three years of service to be vested in the Additional Benefit Accumulation Account.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investments and Income Recognition - Investments in United States Government and Government Agency obligations, corporate obligations, and common stock are carried at fair value as provided by the investment custodian, which generally represents quoted market prices as of the last business day of the year. The equity mutual fund and fixed income mutual fund are carried at fair value as provided by the investment custodian, which generally represents the net asset value of the funds as of the last business day of the year. Investments in mortgage-backed securities, asset-backed securities, and municipal obligations are carried at estimated fair value using pricing models maximizing the use of observable inputs for similar securities with similar yields and credit ratings as reported by the investment custodian as of the last business day of the year. The common collective trust - fixed income and common collective trust - real estate are carried at net asset value or its equivalent (NAV) as reported by the trusts. The 103-12 investment entity - international equity is carried at NAV as provided by the sponsor of the investment. The private equity investments are carried at NAV as reported by the investment managers. Short-term investments are carried at cost which approximates fair value.

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

Funding Policy and Revenue Recognition - The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Contributions Receivable - Contractor contributions due and not paid prior to the year end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

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 which 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.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

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

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Whether or not a particular participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, 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. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on May 11, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provision of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. FUNDING POLICY

The Plan is funded by contributions determined under a collective bargaining agreement between the union and the employers. The collective bargaining agreement requires contributions to the Plan at fixed rates per hour for wages paid. Employer contributions are accounted for as exchanged transactions. Funding for the plan years ended June 30, 2025 and 2024 did not meet the ERISA minimum funding requirement. However, because the Plan was certified to be in critical status for those years and because the Plan has met the requirements of Critical Status Plan, there are no adverse repercussions on account of the failure to meet minimum funding requirements.

NOTE 5. FUNDING POLICY (continued)

Hourly employer contribution rates in effect for the years ended June 30, 2025 and 2024 were as follows:

	<u>Pension</u>	<u>Annuity</u>
Local 14:		
07/01/2023 - 04/30/2024	\$ 15.36	\$ 6.50
05/01/2024 - 04/30/2025	16.36	6.50
05/01/2025 - 06/30/2025	17.36	6.50
Local 89:		
07/01/2023 - 06/30/2024	15.16	6.50
07/01/2024 - 06/30/2025	16.16	6.50

NOTE 6. ACTUARIAL INFORMATION

The actuarial valuation of the Plan was made by a consulting actuary as of July 1, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

 Participants and beneficiaries

 currently receiving benefits

\$ 274,486,187

 Other participants

73,134,090

 Total

347,620,277

Nonvested benefits

28,231,220

Total actuarial present value of
accumulated plan benefits

\$ 375,851,497

Present value of administrative expenses *

\$ 4,015,715

* Modeled after method described in ERISA 4044.

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended June 30, 2024 were as follows:

Actuarial present value of accumulated
plan benefits at beginning of year

\$ 371,648,957

Increase (decrease) during the year attributable to:

 Benefits accumulated, net experience gain
 or loss and changes in data

9,255,947

 Interest

26,683,536

 Benefits paid

(31,736,943)

 Net increase

4,202,540

NOTE 6. ACTUARIAL INFORMATION (continued)

Actuarial present value of accumulated plan benefits at end of year	\$ 375,851,497
Net assets available for benefits	<u>220,596,780</u>
Unfunded obligation	<u>\$ (155,254,717)</u>

The actuarial valuation was made using the Unit Credit Cost Method. Some of the significant actuarial assumptions and changes in assumptions used in the valuation as of July 1, 2024 are as follows:

Interest rates:	
RPA '94 current liability:	3.69% per year
All other purposes:	7.50% per year
Mortality:	
RPA '94 current liability:	IRS prescribed generational mortality for 2024 valuation dates.
Healthy lives:	RP-2014, Headcount-Weighted, Blue Collar mortality table set forward two years for males and four years for females, with separate rates for annuitants and nonannuitants. No future improvements were assumed after the valuation date.
Disabled lives:	RP-2014, Headcount-Weighted, mortality table for Disabled retirees set forward two years for males and four years for females, with separate rates for annuitants and nonannuitants. No future improvements were assumed after the valuation date.
Administrative expenses:	For the Plan Year beginning July 1, 2024, the assumption is \$855,000 as of the beginning of the year.
Withdrawal:	Rates vary by service.
Disability:	Male 1987 Commissioner's Group Disability Table.

The following changes in the actuarial basis were reflected since the prior year:

1. To comply with the change in RPA '94 prescribed interest rates, the interest rate for RPA '94 current liability purposes was changed from 2.85% to 3.69%.

NOTE 6. ACTUARIAL INFORMATION (continued)

2. To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from IRS prescribed generational mortality table for 2023 valuation dates to the IRS prescribed generational mortality table for 2024 valuation dates.

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

The above 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the actuarial present value of accumulated plan benefits as of June 30, 2025, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2025, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2025. The complete financial status is presented as of June 30, 2024.

Funding for the Plan years ended June 30, 2025 and 2024 did not meet the ERISA minimum funding requirement. However, because the Plan was certified to be in critical status for those years and because the Plan has met the requirements of Critical Status Plan, there are no adverse repercussions on account of the failure to meet minimum funding requirements. However, if the Plan were to fail to make scheduled progress under the Rehabilitation Plan for three consecutive years, then excise taxes may be imposed.

As of July 1, 2025, the actuary reported that the Plan is in the critical status as identified under the Pension Protection Act of 2006. In 2008, the Plan adopted and implemented a Rehabilitation Plan with a rehabilitation period beginning July 1, 2011 and ending June 30, 2021. The Plan subsequently elected to extend the Rehabilitation Period by five years under the American Rescue Plan Act of 2021. The Rehabilitation Period now ends on June 30, 2026.

On August 19, 2025, the Pension Benefit Guaranty Corporation (the PBGC) approved the application for and awarded the Plan Special Financial Assistance (SFA) under the American Rescue Plan Act of 2021 (ARPA). A plan that receives SFA is subject to certain conditions; under Section 4262(m)(4) of ERISA and Section 4262.17(c) of PBGC's regulation, a plan that receives SFA is deemed to be in critical status under Section 305(b)(2) of ERISA until the last day of the Plan year ending in 2051.

The goal of the current rehabilitation plan is to forestall insolvency, therefore the Plan is making scheduled progress in meeting this goal.

NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

	Fair Value Measurements at June 30, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 61,050,757	\$ 61,050,757	\$ -	\$ -
Equity mutual fund	27,045,992	27,045,992	-	-
United States Government and Government Agency obligations	17,209,820	17,209,820	-	-
Corporate obligations	15,292,657	-	15,292,657	-
Short-term investment	2,995,654	2,995,654	-	-
Mortgage-backed securities	15,616,078	-	15,616,078	-
Asset-backed securities	2,082,324	-	2,082,324	-
Municipal obligations	146,707	-	146,707	-
Total investments in the fair value hierarchy	141,439,989	<u>\$ 108,302,223</u>	<u>\$ 33,137,766</u>	<u>\$ -</u>
Investments measured at net asset value (a)	<u>74,674,344</u>			
Total investments at fair value	<u>\$ 216,114,333</u>			

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at June 30, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 60,733,667	\$ 60,733,667	\$ -	\$ -
Equity mutual fund	27,500,855	27,500,855	-	-
Fixed income mutual fund	17,383,506	17,383,506	-	-
United States Government and Government Agency obligations	15,267,221	15,267,221	-	-
Corporate obligations	16,157,232	-	16,157,232	-
Short-term investment	4,209,845	4,209,845	-	-
Mortgage-backed securities	14,680,383	-	14,680,383	-
Asset-backed securities	1,776,278	-	1,776,278	-
Municipal obligations	147,237	-	147,237	-
Total investments in the fair value hierarchy	157,856,224	<u>\$ 125,095,094</u>	<u>\$ 32,761,130</u>	<u>\$ -</u>
Investments measured at net asset value (a)	<u>58,543,031</u>			
Total investments at fair value	<u>\$ 216,399,255</u>			

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended June 30, 2025 and 2024 there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments and redemption information are as follows at June 30, 2025 and 2024:

	2025 Fair Value	2024 Fair Value	2025 Unfunded Commitments	2024 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust - fixed income: Schroder Value Core Bond with Labor Aware Corporate Trust CL1	\$ 18,741,970	\$ -	\$ -	\$ -	Daily	5 business days
Common collective trust - real estate: New Tower Multi-Employer Property Trust	8,913,465	8,748,384	-	-	Quarterly@	One year@
103-12 investment entity - international equity: Walter Scott & Partners Limited Group Trust - Int'l Fund	20,799,004	22,854,771	-	-	#Monthly	5 business days

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

	2025 Fair Value	2024 Fair Value	2025 Unfunded Commitments	2024 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity:						
Banner Ridge DSCO Fund I (Offshore), LP	\$ 2,105,883	\$ 2,342,390	\$ 3,572,863	\$ 3,459,186	N/A	N/A
Banner Ridge DSCO Fund II (Offshore), LP	1,583,651	829,888	3,956,743	4,471,294	N/A	N/A
Banner Ridge Secondary Fund IV (Offshore), LP	3,273,406	4,808,372	4,101,800	2,390,102	N/A	N/A
Siguler Guff Delta Energy Co-Investment Fund, LP	7,030,542	7,462,728	-	41,667	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund III, LP	3,015,251	3,601,237	397,500	500,000	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund IV, LP	5,301,715	5,509,244	663,879	841,010	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund V, LP	<u>3,909,457</u>	<u>2,386,017</u>	<u>1,718,422</u>	<u>2,908,143</u>	N/A	N/A
Total	<u>\$ 74,674,344</u>	<u>\$ 58,543,031</u>	<u>\$ 14,411,207</u>	<u>\$ 14,611,402</u>		

@ - The Trustee may, in its sole discretion, effect the partial or complete withdrawal of a Participant from the Trust on a Valuation Date prior to the Valuation Date for which any such partial or complete withdrawal has been requested or notice thereof has been given, subject to the availability of cash for distribution to such Participant. In such event, the Trustee shall also effect the withdrawal from the Trust on such Valuation Date of any other Participant for which a written request for partial or complete withdrawal from the Trust has not been fully effected. However, if on any such Valuation Date there is insufficient cash available to accommodate all such participants, the Trustee shall distribute to all of them on a ratable basis such cash as may be available for distribution. Any written request for partial or complete withdrawal of a Participation or notice of intention of taking such action which is not fully effected on any such Valuation Date shall be treated by the Trustee as renewed for each succeeding Valuation Date until such time as the partial or complete withdrawal of such Participation is fully accomplished. Redemption requests received in writing from participants are honored at the Trust's next valuation date. MEPT shares are redeemed on a quarterly basis, at the Net Asset Value per share. As of June 30, 2025, the MEPT has a redemption queue.

- Redemptions can be made twice monthly.

^ - Withdrawal requests that exceed 25% of the Partnership's net asset value will be granted on a pro rata basis at the discretion of the General Partner.

N/A - Redemptions cannot be requested. The private equity investment will make distributions to the Plan as determined by the investment manager in accordance with the subscription agreement and partnership agreement.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

The Siguler Guff Delta Energy Co-Investment Fund, LP (the Partnership) will execute its investment strategy by investing its assets in special purpose vehicles managed by the Siguler Guff Advisors, LLC, each of which have been established to invest in Dienerian Resources Inc. ("Dienerian"), any corporate successor thereto, or any entity formed to facilitate any investment in or relating to Dienerian to finance the drilling, completion and equipping of wells owned by Dienerian on land owned by Dienerian. The term of the Partnership will continue until the date on which all the Partnership's assets have been distributed and the Partnership's obligations have been terminated. The Partnership shall continue indefinitely so long as SG Dienerian Holdco 1 ULC and SG Dienerian Holdings ULC are in existence, until the date on which all the Partnership's assets have been distributed and the Partnership's obligations have terminated.

The Siguler Guff Small Buyout Opportunities Fund III, LP, the Siguler Guff Small Buyout Opportunities Fund IV, LP, and the Siguler Guff Small Buyout Opportunities Fund V, LP invest in pooled investment vehicles (the "Portfolio Funds") managed by investment managers and Direct Investments (together with Portfolio Funds, "Portfolio Investments") primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA.

The Banner Ridge DSCO Fund I (Offshore), LP, Banner Ridge DSCO Fund II (Offshore), LP, and Banner Ridge Secondary Fund IV (Offshore), LP have been organized for the object and purpose of, including through its ownership of partnership interests in the Banner Ridge DSCO Fund I, LP, Banner Ridge DSCO Fund II, LP, and the Banner Ridge Secondary Fund IV, LP, Delaware limited partnerships (the Domestic Funds), (i) investing in securities primarily issued by investment funds that are managed by independent portfolio managers, (ii) purchasing, selling, investing and trading in Investments, and (iii) engaging in any other lawful act or activity for which exempted limited partnerships may be organized under the Exempted Limited Partnership Law (as amended) of the Cayman Islands, as amended, supplemented or replaced from time to time (the Act) in furtherance of the foregoing.

NOTE 8. SECURITIES LENDING PROGRAM

The Trustees of the Plan entered into an agreement with Mitsubishi UFJ Trust (Mitsubishi) for the Plan's investments which authorizes Mitsubishi to lend securities held in the Plan's accounts to third parties.

The Plan receives 65% of the net revenue derived from the securities lending activities, and Mitsubishi receives the remainder of the net revenue. Income reported in the Statements of Changes in Net Assets Available for Benefits includes \$33,689 and \$47,642 earned by the Plan during the year ended June 30, 2025 and 2024, respectively, in connection with the securities lending program.

NOTE 8. SECURITIES LENDING PROGRAM (continued)

Under this program, Mitsubishi must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the fair value of the loaned securities.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with Mitsubishi requires Mitsubishi to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk.

In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize that loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that Mitsubishi's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At June 30, 2025 and 2024, the fair market value of the securities on loan totaled \$16,401,359 and \$17,919,870, respectively, and the current value of the cash collateral held for the securities on loan was \$16,723,927 and \$18,219,403, respectively.

NOTE 9. RISKS AND UNCERTAINTIES

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

The actuarial present value of accumulated plan benefits is 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 statement disclosures.

NOTE 10. RELATED ORGANIZATIONS

Common Administrative Expenses

The Plan shares its office facilities, office personnel, equipment, and certain other expenses with the Asbestos Workers Philadelphia Health and Welfare Fund (the Welfare Fund) and the Asbestos Workers Savings Plan (Savings Plan). The Plan, the Welfare Fund, and the Savings Plan, have common Trustees. Shared administrative expenses are paid initially by the Welfare Fund and are allocated between these entities based on the cost allocation study. The Plan currently makes monthly reimbursements to the Welfare Fund, which are applied against a yearly allocation of these expenses in accordance with amounts approved by the Plan's Trustees.

For the years ended June 30, 2025 and 2024, the Plan reimbursed the Welfare Fund \$276,017 and \$324,036, respectively. The Plan also withholds retiree health and welfare premiums from the retirees' monthly pension benefit and subsequently remits them to the Welfare Fund. As of June 30, 2025 and 2024, the Plan was owed \$67,841 and \$9,058, respectively, from the Welfare Fund.

Office Space

The Welfare Fund makes payments to the Local 14 Building Fund (the Building Fund) for the use of office space. Rental payments made to the Building Fund during each of the years ended June 30, 2025 and 2024 totaled \$83,688, which the Plan and other related parties share based on the cost allocation study. The Plan's share of the rent totaled \$39,902 for each of the years ended June 30, 2025 and 2024.

Service Agreement

The Plan entered into a service agreement with the Asbestos Workers Local Union No. 14 (the Local) for the collection of employer contributions. Certain Trustees of the Plan are also officers of the Local. The payments are shared between the Plan and other related parties based on the cost allocation study. Collections of employer contributions totaled \$38,871 for each of the years ended June 30, 2025 and 2024, respectively.

Certain plan investments are shares of mutual funds managed by PNC Institutional Trust (PNC). PNC is the custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at year end and reportable transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 11. PENSION TARGET FUND

Effective June 1, 1993, the Board of Trustees approved the allocation of ten cents per hour of employer contributions to be used to fund a target reserve. The purpose of this reserve is to relieve a contributing employer from paying Pension benefits in order to aid competitiveness in obtaining contracts which would otherwise be lost to non-union contractors. For the years ended June 30, 2025 and 2024, the Pension Target Fund activity consisted of the following:

	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 536,488	\$ 543,414
Contributions	126,500	128,328
Distributions	<u>(114,075)</u>	<u>(135,254)</u>
Ending balance	<u>\$ 548,913</u>	<u>\$ 536,488</u>

Effective July 1, 2005, the contribution will be considered as part of the Plan's net assets when the contributions are received. The contributions will be considered net assets for purposes of actuarial valuation. The contributions to the Target Fund would continue to be accounted for separately as service credits. The service credits would be valued at their monetary value when received for purposes of maintaining and reporting on the status of the Target Fund balances.

NOTE 12. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Asbestos Workers Philadelphia Health and Welfare Fund (the Health Fund) and the Asbestos Workers Philadelphia Pension Fund (the Pension Fund), together referred to as (the Benefit Funds) participate in one multiemployer defined benefit pension plan under the terms of a participation agreement that covers its non-collectively bargained employees. The Pension Fund remits the contributions to this multiemployer defined benefit pension plan for the shared employees on behalf of the Benefit Funds. The Health Fund reimburses the Pension Fund for its share of the contributions based on a cost allocation study. The risks of participating in this multiemployer defined benefit pension plan are different from a single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Benefit Funds choose to stop participating in the multiemployer defined benefit pension plan, the Benefit Funds may be required to pay the multiemployer defined benefit pension plan an allocated amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

NOTE 12. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

The Benefit Funds’ participation in the multiemployer defined benefit pension plan for the annual periods ended June 30, 2025 and 2024 is outlined in the table below. The zone status is based on information that the Benefit Funds received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan’s actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Asbestos Workers Philadelphia Pension Fund	23-6406511	001	Red as of 07/01/2025	Yes	Red as of 07/01/2024	Yes	*

* The employees of the Benefit Funds participate in the Asbestos Workers Philadelphia Pension Fund through a participation agreement between the Benefit Funds and the Asbestos Workers Philadelphia Pension Fund. The participation agreement does not have an expiration date.

Legal Name of Pension Plan	Contribution paid by the Pension Plan directly to the Pension Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plan		Number of Employees Covered by the Pension Plan for which the Pension Fund contributes directly to the Pension Plan.	
	6/30/2025	6/30/2024	No, Plan year ending	No, Plan year ending	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Asbestos Workers Philadelphia Pension Fund	\$186,852	\$172,825	06/30/2025	06/30/2024	\$20.37 - \$23.86 per hour worked	\$19.37 - \$22.86 per hour worked	4	4

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by the Benefit Funds?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Asbestos Workers Philadelphia Pension Fund	Rehabilitation Plan Implemented	No	No	N/A

NOTE 13. PBGC SPECIAL FINANCIAL ASSISTANCE

The Plan applied for the Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA). The program provides funding assistance to eligible underfunded multiemployer pension plans. On August 19, 2025 the application was approved and the Plan was awarded \$29,185,088 in SFA funding. On September 18, 2025, the Plan received \$29,185,088 in SFA funding.

NOTE 13. PBGC SPECIAL FINANCIAL ASSISTANCE (continued)

The Plan may use the SFA and any earnings thereon only to pay benefits and administrative expenses, and the SFA and any earnings thereon must be segregated from other assets under section 4262(1) of ERISA and section 4262.13 of PBGC's regulation.

NOTE 14. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 29, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-6406511

Plan No. 001

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	<u>Common stock:</u>					
Allegion Plc (ALLE)		1,370			\$ 170,160	\$ 197,444
Amdocs Limited (DOX)		1,000			91,614	91,240
Biohaven Ltd (BHVN)		2,251			66,772	31,762
Dole Plc (DOLE)		9,300			139,242	130,107
Everest Group Ltd (EG)		300			31,758	101,955
Fresh Del Monte Produce Inc (FDP)		4,000			130,926	129,680
Herbalife Ltf (HLF)		4,700			57,599	40,514
Jazz Pharmaceuticals Plc (JAZZ)		1,170			160,903	124,160
Medtronic Plc (MDT)		4,200			383,328	366,114
Renaissance Holdings Ltd (RNR)		1,936			401,142	470,254
Penguin Solutions, Inc ()		2,500			49,225	49,525
Te Connectivity Plc (TEL)		2,190			227,713	369,387
Teekay Corp Ltd (TK)		10,800			71,332	89,100
Bunge Global Sa (BG)		800			80,152	64,224
Chubb Ltd (CB)		1,310			233,196	379,533
On Holding AG-Class A (ONON)		2,963			121,308	154,224
Orion S.A. (OEC)		2,600			20,851	27,274
Cyber-Ark Software Ltd/Israe (CYBR)		555			205,279	225,818
Inmode Ltd (INMD)		6,200			162,154	89,528
Jfrog Ltd (FROG)		7,066			161,488	310,056
Monday.com Ltd (MNDY)		567			159,656	178,310
Aercap Holdings Nv (AER)		4,330			170,678	506,610
Elastic Nv (ESTC)		1,419			141,010	119,664
Cnh Industrial Nv (CNH)		8,800			107,108	114,048
Nxp Semiconductors (NXPI)		640			123,315	139,834
Banco Latinoamericano (BLX)		4,400			129,529	177,320
Dht Holdings Inc (DHT)		4,500			56,128	48,645
Flex Ltd (FLEX)		3,200			52,592	159,744
Safe Bulkers Inc (SB)		20,200			65,760	72,922
Acco Brands Corp (ACCO)		13,300			88,573	47,614
Adt Inc (ADT)		10,900			91,440	92,323
Aflac Inc (AFL)		600			30,914	63,276
Agco Corp (AGCO)		900			41,951	92,844
Ag Mtg Invt Tr Inc (MITT)		10,087			68,529	76,157
AT&T Inc (T)		12,700			290,124	367,538
Abiomed Inc Cvr () Contra		191			-	2
Accel Entertainment Inc (ACEL)		4,900			49,138	57,673
Adeia Inc (ADEA)		3,200			34,114	45,248
Advansix Inc - W/I (ASIX)		2,600			96,775	61,750
Advantage Solutions Inc (ADV)		17,700			52,018	23,364
Albertsons Cos Inc - Class A (ACI)		4,000			88,548	86,040
Alpine Income Property Trust (PINE)		1,300			24,235	19,123
Altria Group Inc (MO)		3,200			151,672	187,616
Amalgamated Financial Corp (AMAL)		2,400			63,555	74,880
American Airlines Group Inc (AAL)		2,500			39,286	28,050
American Assets Trst Inc (AAT)		3,400			72,704	67,150
American Finl Group Inc Ohio (AFG)		600			25,664	75,726
American International Group Inc (AIG)		2,500			144,321	213,975

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
<u>Common stock (continued):</u>						
American Public Education (APEI)		4,200			\$ 59,657	\$ 127,932
American Woodmark Corp (AMWD)		1,300			123,682	69,381
Amphastar Pharmaceuticals Inc (AMPH)		2,400			75,221	55,104
Amplify Energy Corp (AMPY)		6,200			43,237	19,840
Andersons Inc (ANDE)		1,600			63,286	58,800
Annaly Capital Management Inc (NLY)		2,825			112,277	53,166
Apa Corp (APA)		2,090			93,775	38,226
Apogee Enterprises Inc (APOG)		1,000			61,987	40,600
Appfolio Inc - A (APPF)		718			181,528	165,341
Applied Indl Technologies Inc (AIT)		759			164,367	176,430
Applied Materials Inc (AMAT)		300			18,169	54,921
Arbor Rlty Tr Inc (ABR)		2,300			31,649	24,610
Arcbest Corp (ARCB)		1,000			20,895	77,010
Archer Daniels Midland Co (ADM)		1,865			124,773	98,435
Argenix SE - ADR (ARGX)		664			136,224	366,010
Arrow Electronics Inc (ARW)		3,070			255,716	391,210
Ashtead Group Plc-Unspon ADR (ASHTY)		2,080			493,887	538,637
Associated Banc Corp (ASB)		3,000			63,051	73,170
Atmos Energy Corp (ATO)		2,330			245,965	359,076
Autoliv Inc (ALV)		1,100			108,319	123,090
Autonation Inc (AN)		700			78,895	139,055
Avanos Medical Inc (AVNS)		2,500			56,859	30,600
Avient Corporation (AVNT)		2,578			131,448	83,295
Avidity Biosciences Inc (RNA)		3,143			121,409	89,261
Avnet Inc (AVT)		1,800			75,801	95,544
BCB Bancorp Inc (BCBP)		6,100			73,189	51,362
The Baldwin Insurance Group (BWIN)		3,318			143,365	142,044
BWX Technologies Inc (BWXT)		2,372			147,425	341,710
Bank of America Corp (BAC)		13,100			408,812	619,892
Bank New York Mellon Corp Com (BK)		3,000			143,468	273,330
Bar Hbr Bankshares (BHB)		1,900			23,962	56,924
Baxter International Inc (BAX)		2,500			84,360	75,700
Baycom Corp (BCML)		4,100			93,478	113,611
Beazer Homes USA Inc (BZH)		1,400			22,023	31,318
Becton Dickinson & Co (BDX)		2,560			568,054	440,960
Berry Corporation (BRY)		12,700			99,324	35,179
Best Buy Co Inc (BBY)		700			49,345	46,991
Bloomin Brands Inc (BLMN)		3,000			53,420	25,830
Bluelinx Holdings Inc (BXC)		700			46,854	52,066
Boot Barn Holdings Inc (BOOT)		913			91,244	138,776
Bright Horizons Family Solut (BFAM)		1,353			165,588	167,217
Brinks Co (BCO)		600			61,363	53,574
Bristol Myers Squibb Co (BMY)		3,900			215,618	180,531
Brookfield Corp (BN)		8,220			237,050	508,407
Brookfield Asset Mgmt (BAM)		2,980			126,159	164,734
Build-A-Bear Workshop Inc (BBW)		1,400			60,228	72,184
Builders Firstsource Inc (BLDR)		1,693			253,312	197,556
C&F Financial Corp (CFFI)		1,500			106,393	92,595
Cbre Group Inc (CBRE)		2,450			216,619	343,294
CF Industries Holdings Inc (CF)		700			57,960	64,400
The Cigna Group (CI)		590			121,315	195,042
CNB Financial Corp PA (CCNE)		3,800			64,295	86,868
CSG Sys Intl Inc (CSGS)		2,000			98,149	130,620
CSW Industrials Inc (CSW)		200			73,174	57,366
CVS Health Corporation (CVS)		2,300			159,345	158,654
Cabot Corp (CBT)		697			71,201	52,275
The Campbell's Company (CPB)		2,300			102,625	70,495
Capital Bancorp Inc/MD (CBNK)		1,800			45,085	60,444

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Carlisle Companies Inc (CSL)	730			\$ 248,063	\$ 272,582
	Carmax Inc (KMX)	3,630			336,635	243,972
	Carriage Svcs Inc (CSV)	2,400			73,696	109,776
	Cars.com Inc (CARS)	6,000			63,534	71,100
	Carter's Inc (CRI)	1,100			94,661	33,143
	Catalyst Pharmaceuticals Inc (CPRX)	1,500			15,447	32,550
	Centene Corp (CNC)	2,300			147,993	124,844
	Central Pacific Financial Corp (CPF)	1,800			34,288	50,454
	Chemung Financial Corp (CHMG)	1,700			55,688	82,399
	Chewy Inc - Class A (CHWY)	6,617			197,562	282,017
	Chimera Invt Corp Com Shs (CIM)	9,600			141,680	133,152
	Cisco Systems Inc (CSCO)	4,400			99,760	305,272
	Cirrus Logic Inc (CRUS)	900			116,195	93,829
	Citigroup Inc (C)	8,170			634,108	695,430
	Citizens Financial Group (CFG)	3,600			149,558	161,100
	Civista Bancshares Inc (CIVB)	4,200			95,918	97,440
	Collegium Pharmaceutical Inc (COLL)	3,900			78,122	115,323
	Comcast Corporation Cla (CMCSA)	7,000			259,257	249,830
	Community Tr Bancorp Inc (CTBI)	1,800			82,106	95,256
	Conagra Brands Inc (CAG)	3,900			139,223	79,833
	Confluent Inc - Class A (CFLT)	4,176			105,932	104,108
	ConocoPhillips (COP)	5,530			589,931	496,262
	Consensus Cloud Solution (CCSI)	3,300			82,723	76,098
	Core Molding Technologies Inc (CMT)	2,900			47,700	48,111
	Corebridge Financial Inc (CRBG)	3,400			105,375	120,700
	Cousins Properties Inc (CUZ)	4,200			96,662	126,126
	Crinetics Pharmaceuticals Inc (CRNX)	1,864			67,523	53,609
	Crown Castle Inc (CCI)	4,270			404,293	438,657
	Crown Crafts Inc (CRWS)	6,800			38,781	19,516
	Cummins Inc (CMI)	600			90,509	196,500
	Curtiss Wright Corp (CW)	671			126,357	327,817
	DXP Enterprises Inc (DXPE)	495			24,794	43,387
	DXC Technology Co (DXC)	438			16,308	6,697
	Daktronics Inc (DAKT)	2,200			18,909	33,264
	Dave & Buster's Entertainment (PLAY)	2,900			77,447	87,232
	Davita Inc (DVA)	500			43,618	71,225
	Dell Technologies (DELL)	900			36,520	110,340
	Delta Air Lines Inc (DAL)	2,200			100,490	108,196
	Deluxe Corporation (DLX)	1,700			56,465	27,047
	Dentsply Sirona Inc (XRAY)	14,930			565,481	237,088
	Dine Brands Global Inc (DIN)	2,300			153,908	55,959
	Disney Walt Co (DIS)	3,680			348,770	456,357
	DocuSign Inc (DOCU)	2,435			171,061	189,662
	Dolby Laboratories Inc (DLB)	2,742			139,670	203,621
	Dorman Products Inc (DORM)	1,417			169,643	173,823
	Douglas Dynamics Inc (PLOW)	2,803			62,874	82,604
	Dropbox Inc - Class A (DBX)	2,900			81,220	82,940
	El Pollo Loco Holdings Inc (LOCO)	3,200			41,658	35,232
	EOG Res Inc (EOG)	3,485			392,527	416,841
	EQT Corporation (EQT)	4,813			211,499	280,694
	Eastern Co/The (EML)	2,100			55,559	47,922
	Eastman Chem Co (EMN)	1,200			74,396	89,592
	Ebay Inc (EBAY)	2,900			121,937	215,934
	Ecovyst Inc (ECVT)	6,900			62,388	56,787
	Edgewell Personal Care Co (EPC)	1,800			50,039	42,138
	Embecta Corp (EMBC)	7,000			104,204	67,830
	Emcor Group Inc (EME)	457			28,533	244,445
	Emergent Biosolutions Inc (EBS)	7,000			74,810	44,660

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Employers Holdings Inc (EIG)	3,200			\$ 116,827	\$ 150,976
	Energizer Spinco Inc (ENR)	8,300			230,143	167,328
	Ennis Inc (EBF)	1,100			21,112	19,954
	Entegris Inc (ENTG)	2,866			56,538	231,143
	Epam Systems Inc (EPAM)	797			200,423	140,926
	Equitable Holdings Inc (EQH)	2,483			130,776	139,296
	Espey Mfg & Electronics Co (ESP)	600			16,424	27,426
	Etsy Inc (ETSY)	2,811			171,104	141,000
	Exelixis Inc (EXEL)	3,000			106,658	132,225
	Expedia Group Inc (EXPE)	1,344			193,657	226,706
	Exxon Mobil Corp (XOM)	1,900			143,624	204,820
	Meta Platforms Inc (META)	130			19,018	95,952
	Farmers Natl Banc Corp (FMNB)	1,600			14,772	22,064
	Fedex Corporation (FDX)	800			165,212	181,848
	FNF Group (FNF)	7,900			279,741	442,874
	Fifth Third Bancorp (FITB)	1,600			31,394	65,808
	Financial Institutions Inc (FISI)	2,000			32,604	51,360
	First Bancorp Inc/Me (FNLG)	1,700			31,570	43,197
	First Busey Corp (BUSE)	2,600			34,538	59,501
	First Business Finl Svcs Inc (FBIZ)	2,600			59,759	131,716
	First Financial Corp (THFF)	2,500			83,239	135,475
	First Horizon Corporation (FHN)	5,100			63,842	108,120
	First Savings Financial Grp (FSFG)	2,000			49,063	50,080
	Fonar Corp (FONR)	2,500			27,138	37,400
	Ford Motor Company (F)	16,200			264,073	175,770
	Fox Corp - Class A (FOXA)	3,300			115,110	184,932
	Friedman Industries (FRD)	2,900			44,274	48,024
	Frontdoor Inc (FTDR)	3,169			181,707	186,781
	G-III Apparel Group Ltd (GIII)	3,700			106,888	82,880
	GMS Inc (GMS)	900			13,555	97,875
	General Mills Inc (GIS)	2,300			151,090	119,163
	General Motors Co (GM)	4,300			144,731	211,603
	Gilead Sciences Inc (GILD)	2,500			209,384	277,175
	Gildan Activewear Inc (GIL)	11,170			304,444	550,011
	Gitlab Inc - CL A (GTLB)	4,778			242,430	215,536
	Globus Medical Inc A (GMED)	1,289			116,874	76,077
	GoDaddy Inc - Class A (GDDY)	949			72,934	170,877
	Goldman Sachs Group Inc (GS)	500			73,742	353,875
	Goodrx Holdings Inc Fund (GDRX)	12,620			57,475	62,848
	Goodyear Tire & Rubber Co (GT)	4,300			134,652	44,591
	Green Brick Partners Inc (GRBK)	2,000			29,493	125,760
	Greenbriar Cos Inc (GBX)	1,100			55,335	50,655
	Guess Inc (GES)	3,100			59,383	37,479
	HF Sinclair Corp (DINO)	2,500			86,959	102,700
	HBT Financial Inc/De (HBT)	3,300			74,195	83,193
	HCA Healthcare Inc (HCA)	1,210			131,296	463,551
	HP Inc (HPQ)	6,600			105,437	161,436
	Hackett Group Inc (HCKT)	1,500			25,782	38,130
	Halliburton Co (HAL)	4,200			135,925	85,596
	Hamilton Beach Brand-A (HBB)	3,500			62,029	62,615
	Hanesbrands Inc (HBI)	22,490			368,788	103,004
	Hanmi Financial Corporation (HAFC)	6,000			140,133	148,080
	Harley Davidson Inc (HOG)	2,000			119,914	47,200
	Harmony Biosciences Holdings (HRMY)	4,000			121,056	126,400
	Harte-Hanks Inc (HHS)	4,200			34,148	16,716
	Hartford Insurance Group Inc (HIG)	1,800			24,814	228,366
	Hasbro Inc (HAS)	3,600			253,873	265,752
	Haverty Furniture Companies Inc (HVT)	2,000			40,850	40,700

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
<u>Common stock (continued):</u>						
Hewlett Packard Enterprise Co (HPE)		5,100			\$ 43,198	\$ 104,295
Home Bancorp Inc (HBCP)		1,300			52,587	67,314
Horizon Bancorp Inc (HBNC)		6,400			84,359	98,432
Host Hotels & Resorts Inc (HST)		3,300			57,161	50,688
Houlihan Lokey Inc (HLI)		1,138			167,834	204,783
Hubbell Inc (HUBB)		571			187,681	233,202
Huntington Ingalls Inds Inc (HII)		200			41,627	48,292
Hyatt Hotels Corp (H)		1,166			76,226	162,832
Ideaya Biosciences Inc (IDYA)		6,335			239,446	133,162
Immunocore Holdings Plc-Adr (IMCR)		3,414			196,438	107,131
Incyte Corporation (INCY)		1,700			96,079	115,770
Independent Bank Corp-Mich (IBCP)		3,500			66,522	113,435
Ingles Markets Inc (IMKTA)		1,100			19,994	69,718
Ingredion Inc (INGR)		1,826			144,263	247,642
Insmed Inc (INSM)		2,757			176,516	277,464
Innoviva Inc (INVA)		3,900			56,643	78,351
Integra Lifesciences Hldg Corp (IART)		4,700			90,684	57,669
Interface Inc (TILE)		4,900			112,156	102,557
International Money Express (IMXI)		5,200			90,282	52,468
Investar Holding Corp (ISTR)		2,400			40,551	46,368
Ironwood Pharmaceuticals Inc (IRWD)		7,800			87,311	5,593
JPMorgan Chase & Co (JPM)		650			57,937	188,442
Jabil Inc (JBL)		1,300			14,306	283,530
Jack in the Box Inc (JACK)		2,900			132,994	50,634
Jakks Pacific Inc (JAKK)		2,700			51,142	56,106
Johnson & Johnson (JNJ)		2,953			414,979	451,071
Ziff Davis Inc (ZD)		1,900			61,719	57,513
Karat Packaging Inc (KRT)		1,600			44,187	45,056
KB Home (KBH)		1,500			103,898	79,455
Kewaunee Scientific CP (KEQU)		1,000			51,036	58,700
Kimball Electronics Inc (KE)		1,300			23,998	24,999
Klaviyo Inc-A (KVYO)		5,165			160,162	173,441
Knight Swift Transportation (KNX)		1,755			90,915	77,624
Koppers Holdings Inc (KOP)		2,900			83,263	93,235
Kraft Heinz Co/The (KHC)		14,750			483,893	380,845
Kroger Co (KR)		3,500			102,800	251,055
LKQ Corp (LKQ)		8,340			380,726	308,663
Labcorp Holdings Inc (LH)		1,770			308,704	464,643
La Z Boy Inc (LZB)		1,900			65,114	70,623
Ladder Capital Corp - Class A (LADR)		5,100			49,366	54,825
Landmark Bancorp Inc (LARK)		3,087			48,657	81,620
Lattice Semiconductor Corp (LSCC)		3,336			190,917	163,431
Lennox International Inc (LII)		374			207,305	214,392
Lincoln Elec Hldgs Inc (LECO)		1,009			201,757	209,186
Lincoln National Corp (LNC)		1,500			56,632	51,900
Lockheed Martin Corp (LMT)		300			138,995	138,942
London Stock Exchg-Unsp Adr (LNSTY)		10,410			267,935	383,713
Lument Finance Trust Inc (LFT)		31,700			76,159	70,057
M&T Bk Corp (MTB)		300			39,189	58,197
MGIC Invst Corp Wis (MTG)		4,900			82,073	136,416
MGM Resorts International (MGM)		2,600			105,219	89,414
M/I Homes Inc (MHO)		900			22,019	100,908
MRC Global Inc (MRC)		4,800			70,803	65,808
Macom Technology Solutions (MTSI)		1,232			166,763	176,533
Madrigal Pharmaceuticals Inc (MDGL)		537			130,683	162,518
Magnera Corp (MAGN)		197			2,839	2,380
Manitowoc Inc (MTW)		5,900			90,541	70,918
Marathon Petroleum Corp (MPC)		1,200			13,080	199,332

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	<u>Common stock (continued):</u>					
Matador Resources Co (MTDR)		1,880			\$ 105,531	\$ 89,714
Pediatrix Medical Group Inc (MD)		6,500			86,896	93,275
Mercantile Bank Corp (MBWM)		1,900			26,292	88,179
Merck & Co Inc (MRK)		2,900			173,937	229,564
Meridian Corporation (MRBK)		4,400			69,506	56,716
Metlife Inc (MET)		1,400			36,377	112,588
Mid Penn Bancorp Inc (MPB)		3,300			67,963	93,060
Mitek Sys Inc (MITK)		2,600			31,987	25,740
Modine Manufacturing Co (MOD)		1,099			124,505	108,251
Molina Healthcare Inc (MOH)		614			191,664	182,911
Molson Coors Beverage Company (TAP)		2,900			163,508	139,461
Mongoddb Inc (MDB)		1,301			347,991	273,197
Mosaic Co/The (MOS)		2,700			100,098	98,496
Mueller Industries Inc (MLI)		2,676			164,370	212,662
Mr Cooper Group Inc (COOP)		1,100			85,469	164,131
Murphy USA Inc (MUSA)		440			223,789	178,992
NL Industries (NL)		6,788			43,994	43,443
NRG Energy Inc (NRG)		1,000			30,503	160,580
National Vision Holdings Inc (EYE)		4,692			102,758	107,963
Neurocrine Biosciences Inc (NBIX)		2,067			224,271	259,801
New Mountain Finance Corp (NMFC)		4,500			58,681	47,475
Newmont Corp (NEM)		1,600			84,582	93,216
Newtekone Inc (NEWT)		5,300			69,382	59,784
Nexstar Media Group Inc (NXST)		500			91,841	86,475
Nordson Corporation (NDSN)		886			61,676	189,932
Northeast Community Bancorp (NECB)		4,400			79,214	102,278
Northrim Bancorp Inc (NRIM)		1,100			18,774	102,586
OFG Bancorp (OFG)		1,500			9,379	64,200
OP Bancorp (OPBK)		8,000			73,767	103,920
Oak Valley Bancorp (OVLY)		717			18,554	19,531
Occidental Petroleum Corp (OXY)		7,400			424,718	310,874
Omnicom Group (OMC)		5,130			341,483	369,052
Omega Healthcare Invs Inc (OHI)		2,400			74,645	87,960
Onespan Inc (OSPN)		3,000			48,439	50,070
Open Text Corp (OTEX)		16,870			546,565	492,604
Optex Systems Holdings Inc (OPXS)		5,500			53,515	63,195
Option Care Health Inc (OPCH)		2,696			93,689	87,566
Organon & Co (OGN)		2,800			62,793	27,104
Oshkosh Corporation (OSK)		1,200			100,984	136,248
Owens Corning Inc (OC)		800			78,291	110,016
Blue Owl Capital Corporation (OBDC)		4,800			66,123	68,832
PCB Bancorp (PCB)		3,200			72,900	67,136
PPG Industries (PPG)		3,390			391,808	385,612
Park Ohio Holdings Corp (PKOH)		2,600			132,160	46,436
Parke Bancorp Inc (PKBK)		2,700			58,023	54,999
Patrick Industries Inc (PATK)		1,186			101,362	109,432
Paypal Holdings Inc (PYPL)		2,400			171,718	178,368
Payoneer Global Inc (PAYO)		6,955			73,411	47,642
Pegasystems Inc (PEGA)		3,474			169,329	188,048
Pennantpark Investment Corp (PNNT)		6,900			53,415	47,196
Penske Auto Group Inc (PAG)		700			32,541	120,267
Peoples Bancorp Inc OH (PEBO)		3,400			63,826	103,836
Peoples Bancorp Of NC (PEBK)		1,700			54,375	49,045
Perdoceo Education Corp (PRDO)		4,400			71,473	143,836
Pfizer Inc (PFE)		10,100			258,818	244,824
Phibro Animal Health Corp-A (PAHC)		6,800			147,491	173,672
Philip Morris Internat - W/I (PM)		2,010			179,012	366,081
Phillips 66 (PSX)		600			63,896	71,580

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Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	<u>Common stock (continued):</u>					
Photronics Inc (PLAB)		4,900			\$ 70,685	\$ 92,267
Planet Fitness Inc (PLNT)		1,421			145,431	154,960
Power Integrations Inc (POWI)		1,945			61,703	108,725
Preferred Bank/Los Angeles (PFBC)		300			22,873	25,963
Preformed Line Prods Co (PLPC)		300			16,215	47,943
Prestige Consumer Healthcare (PBH)		700			28,473	55,895
Promoris Services Corp (PRIM)		600			10,309	46,764
Princeton Bancorp Inc (BPRN)		1,300			37,710	39,702
Procure Technologies Inc (PCOR)		2,872			221,227	196,502
Procept Biorobotics Corp (PRCT)		880			66,116	50,688
Propetro Holding Corp (PUMP)		3,100			27,038	18,507
Pulte Group Inc (PHM)		1,800			49,401	189,828
Puma Biotechnology Inc (PBYI)		22,900			64,811	78,547
Quad Graphics Inc (QUAD)		6,600			146,147	37,290
Qualcomm (QCOM)		1,600			232,230	254,816
Quanex Building Products (NX)		2,700			59,786	51,030
RB Global Inc (RBA)		4,471			240,769	474,775
RCM Technologies Inc (RCMT)		400			8,991	9,428
Rev Group Inc (REVG)		5,000			77,777	237,950
RLJ Lodging Trust (RLJ)		5,300			62,940	38,584
RPC Inc (RES)		13,200			65,047	62,436
Radian Group Inc (RDN)		2,800			45,568	100,856
Ranger Energy Services Inc (RNGR)		3,600			46,241	42,984
Ready Capital Corp (RC)		5,400			85,405	23,598
Red River Bancshares Inc (RRBI)		1,875			99,846	110,062
Redwood TR Inc (RWT)		10,600			67,277	62,646
Regional Management (RM)		2,400			39,608	70,104
Regions Financial Corp (RF)		2,600			46,218	61,152
Upbound Group Inc (UPBD)		6,400			177,296	160,640
Rigel Pharmaceuticals Inc (RIGL)		4,600			77,994	86,158
Rimini Street Inc (RMNI)		6,400			20,796	24,128
Rubrik Inc (RBRK)		1,582			107,624	141,731
Ryerson Holding Corp (RYI)		1,800			51,430	38,826
SB Financial Group Inc (SBFG)		2,800			48,796	53,480
Sally Beauty Co (SBH)		6,100			68,329	56,486
Sandridge Energy Inc (SD)		9,100			117,680	98,462
Sarepta Therapeutics Inc (SRPT)		1,466			186,061	25,069
Scansource Inc (SCSC)		3,600			154,713	150,516
Scholastic Corp (SCHL)		1,500			57,747	31,470
Schwab Charles Corp New (SCHW)		6,290			343,888	573,900
Science Applications Inte-Wi (SAIC)		900			101,801	101,349
Select Water Solutions Inc (WTTR)		7,400			65,596	63,936
Service Properties Trust (SVC)		4,900			129,053	11,711
Shoe Carnival Inc (SCVL)		2,200			25,523	41,162
Siga Technologies Inc (SIGA)		5,500			41,541	35,860
Skyworks Solutions Inc (SWKS)		800			86,115	59,616
Snap On Inc (SNA)		300			60,634	93,354
Spartannash.com Company (SPTN)		4,100			66,291	108,609
Sprouts Farmers Markets Inc (SFM)		636			60,693	104,711
Stanley Black & Decker Inc (SWK)		2,910			470,225	197,153
State Str Corp (STT)		6,480			419,938	689,083
Steel Dynamics Inc (STLD)		900			31,344	115,209
Stifel Finl Corp (SF)		2,721			186,135	282,385
Strawberry Fields Reit Inc (STRW)		6,200			68,188	65,348
Stride Inc (LNC)		1,001			108,717	145,335
Summit Therapeutics Inc (SMMT)		3,543			124,425	75,395
Sun Country Airlines Holding (SNCY)		8,600			110,722	101,050
Suncoke Energy Inc (SXC)		10,700			47,495	91,913

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Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
		<u>Common stock (continued):</u>				
Sylvamo Corp (SLVM)		1,000			\$ 41,196	\$ 50,100
Synchronoss Technologies Inc (SNCR)		8,200			96,820	56,170
TD Synnex Corp (SNX)		850			102,516	115,345
Carlyle Secured Lending Inc (CGBD)		3,400			47,705	46,512
Tactile Systems Technology (TCMD)		4,000			70,024	40,560
Tegan Inc (TGNA)		3,000			63,382	50,280
Teradata Corp (TDC)		3,350			107,520	74,739
Texton Inc (TXT)		2,000			122,078	160,580
The ODP Corporation (ODP)		900			20,136	16,317
Timberland Bancorp Inc (TSBK)		900			7,852	28,080
Toast Inc - Class A (TOST)		4,690			162,383	207,720
TopBuild Corp (BLD)		546			97,279	176,762
Travelzoo Inc (TZOO)		2,600			29,932	33,098
Trimas Corp (TRS)		1,900			51,903	54,359
Truist Financial Corp (TFC)		1,400			65,423	60,186
Tyler Technologies Inc (TYL)		503			185,383	298,199
Ugi Holding Corp New (UGI)		4,000			134,668	145,680
Unilever PLC W/I (UL)		3,010			160,528	184,122
Unit Corp (UNTC)		800			42,104	20,888
United Airlines Holdings Inc (UAL)		1,400			69,404	111,482
United Therapeutics Corp Del (UTHR)		400			118,424	114,940
Unitedhealth Group Inc (UNH)		870			386,622	271,414
Universal Logistics Holdings (ULH)		1,100			24,378	27,918
Universal Health Services Inc (UHS)		500			64,754	90,575
Univest Financial Corp (UVSP)		1,500			25,158	45,060
Unum Group (UNM)		1,700			46,850	137,292
Upwork Inc (UPWK)		8,806			140,576	118,353
Utah Medical Inc (UTMD)		915			84,968	52,082
Valero Energy Corp (VLO)		800			37,159	107,536
Valvoline Inc (VVV)		4,018			153,949	152,162
Varex Imaging Corp - W/I (VREX)		2,400			50,053	20,808
Vaxcyte Inc (PCVX)		1,437			104,911	46,717
Verizon Communications Inc (VZ)		18,030			927,593	780,158
Veritex Holdings Inc (VBTX)		6,000			108,590	156,600
Viatis Inc - W/I (VTRS)		4,200			44,544	37,506
Victory Capital Holding - A (VCTR)		1,600			27,464	101,872
Viking Therapeutics Inc (VKTX)		1,076			68,849	28,514
Village Super Mkt Inc (VLGEA)		3,100			84,930	119,350
Vicro MFG Corporation (VIRC)		3,400			56,415	27,132
Voya Finl Inc Com (VOYA)		1,700			71,730	120,700
WK Kellogg Co (KLG)		4,900			81,102	78,106
Warner Music Group Corp (WMG)		13,200			327,825	359,568
Wells Fargo & Company (WFC)		4,200			148,535	336,504
Wesbanco Inc (WSBC)		-			-	-
Whirlpool Corp (WHR)		600			42,346	60,852
Wingstop Inc (WING)		757			130,268	254,912
Winnebago Industries Inc (WGO)		1,300			72,489	37,700
Wintrust Finl Corp (WTFC)		1,745			163,087	216,345
Woodward Inc (WWD)		1,356			161,542	332,342
World Kinect Corporation (WKC)		4,500			117,133	127,575
Wynn Resorts Ltd (WYNN)		100			12,931	9,368
XPO Inc (XPO)		2,050			230,203	258,895
Xenon Pharmaceuticals Inc (XENE)		2,231			93,930	69,830
Xperi Inc (XPER)		10,300			94,564	81,473
Zions Bancorporation N.A. (ZION)		1,300			65,029	67,522
		Total common stock			<u>52,621,409</u>	<u>61,050,757</u>

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Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
	Shares/ Principal	Interest Rate	Maturity Date			
	<u>Equity mutual fund:</u>					
Vanguard Growth Index Fund	119,832			\$	16,879,199	\$ 27,045,992
	<u>United States Government and Government Agency obligations:</u>					
United States Treasury Notes	Note	350,000	4.250 %	12/31/26	349,818	352,037
United States Treasury Notes	Note	45,000	2.500	03/31/27	42,425	44,038
United States Treasury Notes	Note	1,135,000	3.750	04/30/27	1,132,938	1,134,818
United States Treasury Notes	Note	455,000	3.875	05/31/27	454,633	456,065
United States Treasury Notes	Note	125,000	3.875	11/30/27	124,893	125,479
United States Treasury Notes	Note	1,085,000	4.250	01/15/28	1,081,823	1,099,029
United States Treasury Notes	Note	475,000	1.125	02/29/28	474,610	444,182
United States Treasury Notes	Note	225,000	3.750	04/15/28	224,921	225,281
United States Treasury Notes	Note	1,295,000	3.750	04/15/28	1,290,782	1,296,619
United States Treasury Notes	Note	760,000	3.750	05/15/28	758,360	761,125
United States Treasury Notes	Note	705,000	3.875	06/15/28	703,828	708,744
United States Treasury Notes	Note	655,000	1.250	06/30/28	577,500	609,792
United States Treasury Notes	Note	150,000	2.875	08/15/28	153,821	146,309
United States Treasury Notes	Note	635,000	2.375	05/15/29	626,856	604,044
United States Treasury Notes	Note	40,000	4.250	06/30/29	40,289	40,744
United States Treasury Notes	Note	1,561,900	4.000	05/31/30	1,561,445	1,577,035
United States Treasury Notes	Note	490,000	3.875	06/30/30	491,026	491,876
United States Treasury Notes	Note	150,000	4.125	07/31/31	150,393	151,722
United States Treasury Notes	Note	170,000	1.375	11/15/31	168,898	145,450
United States Treasury Notes	Note	270,000	4.125	05/31/32	268,873	272,279
United States Treasury Notes	Note	500,000	4.000	06/30/32	499,958	500,390
United States Treasury Notes	Note	500,000	4.000	02/15/34	481,055	494,785
United States Treasury Notes	Note	170,000	4.375	05/15/34	172,743	172,650
United States Treasury Notes	Note	215,000	4.250	05/15/35	212,833	215,335
United States Treasury Notes	Note	260,000	2.250	05/15/41	262,173	188,825
United States Treasury Notes	Note	250,000	1.750	08/15/41	240,391	165,978
United States Treasury Notes	Note	350,000	2.000	11/15/41	326,351	240,706
United States Treasury Notes	Note	960,000	4.750	02/15/45	977,632	954,902
United States Treasury Notes	Note	455,000	5.000	05/15/45	458,284	467,371
United States Treasury Notes	Note	1,080,000	3.125	05/15/48	889,306	819,407
United States Treasury Notes	Note	130,000	2.375	05/15/51	131,061	82,433
United States Treasury Notes	Note	235,000	2.000	08/15/51	237,956	135,482
United States Treasury Notes	Note	135,000	2.875	05/15/52	124,922	95,006
United States Treasury Notes	Note	225,000	3.000	08/15/52	187,418	162,414
United States Treasury Notes	Note	1,165,000	4.500	11/15/54	1,167,869	1,110,210
United States Treasury Notes	Note	650,000	4.625	02/15/55	651,750	632,736
United States Treasury Notes	Note	85,000	4.750	05/15/55	82,025	84,522
	Total United States Government and Government Agency obligations				17,781,859	17,209,820
	<u>Corporate obligations:</u>					
Aercap Ireland Cap/Globa	Bond	150,000	3.000	10/29/28	128,070	142,902
Aflac Inc	Bond	60,000	3.600	04/01/30	59,845	58,273
Air Lease Corp	Bond	85,000	3.000	02/01/30	74,229	79,548
Amazon Inc	Bond	215,000	3.950	04/13/52	211,345	169,663
American Electric Power	Bond	65,000	5.699	08/15/25	64,709	65,051
Amgen Inc	Bond	45,000	6.375	06/01/37	63,152	49,332
Amgen Inc	Bond	65,000	5.650	03/02/53	64,906	63,466
Anheuser Busch Co/InBev	Bond	56,000	4.900	02/01/46	53,037	51,332
Anheuser Busch InBev Wor	Bond	30,000	5.450	01/23/39	37,539	30,516
Aon North American Inc	Bond	120,000	5.450	03/01/34	119,818	123,263
AT&T Inc.	Bond	95,000	4.350	03/01/29	104,838	95,200
AT&T Inc.	Bond	115,000	3.550	09/15/55	80,330	77,596
Bank	Bond	50,000	4.971	10/17/57	51,497	50,663

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	Shares/ Principal	Interest Rate	%	Maturity Date		
<u>Corporate obligations (continued):</u>						
Bank	Bond	30,000	VAR	03/15/64	\$ 30,850	\$ 27,562
Bank of America Corp	Bond	15,000	VAR	10/22/30	15,035	14,040
Bank of America Corp	Bond	230,000	VAR	04/22/32	234,133	206,409
Bank of America Corp	Bond	90,000	VAR	04/27/33	88,720	88,566
Bank of America Corp	Bond	85,000	VAR	01/23/35	85,115	87,324
Bank of America Corp	Bond	170,000	VAR	03/20/51	143,024	135,006
Bank of America Credit Card	Bond	125,000	4.790	05/15/28	124,331	125,534
Bank of America Credit Card	Bond	85,000	4.980	11/15/28	84,989	85,898
Bat Capital Corp	Bond	100,000	5.834	02/20/31	100,000	105,230
Bat Capital Corp	Bond	95,000	5.350	08/15/32	94,924	97,158
Boeing Co	Bond	130,000	2.196	02/04/26	123,932	127,971
Boeing Co	Bond	85,000	6.298	05/01/29	85,000	89,858
Bristol-Myers Squibb Co	Bond	175,000	5.750	02/01/31	183,076	186,436
Broadcom Inc	Bond	20,000	4.150	11/15/30	20,311	19,680
Broadcom Inc	Bond	76,000	3.419	04/15/33	67,297	68,927
Broadcom Inc	Bond	85,000	4.800	10/15/34	84,824	83,973
Broadcom Inc	Bond	24,000	4.926	05/15/37	24,420	23,292
Brown & Brown Inc	Bond	80,000	5.550	06/23/35	79,758	81,579
Capital One Financial Co	Bond	220,000	3.750	07/28/26	233,361	217,846
CBS Corp	Bond	30,000	5.900	10/15/40	37,233	27,356
Celanese US Holdings LLC	Bond	115,000	6.550	11/15/30	114,942	121,033
Charles Schwab Corp	Bond	105,000	VAR	05/19/29	105,089	108,834
Charter Comm Opt LLC/Cap	Bond	85,000	6.100	06/01/29	84,952	88,990
Chase Issuance Trust	Bond	130,000	5.160	09/15/28	129,964	131,502
Chase Issuance Trust	Bond	100,000	5.080	09/16/30	102,332	103,063
Ci Financial Corp	Bond	100,000	3.200	12/17/30	89,245	88,222
Cisco Systems Inc	Bond	150,000	2.500	09/20/26	140,785	147,276
Citibank	Bond	80,000	5.570	04/30/34	81,272	83,334
Citigroup Capital	Bond	35,000	7.625	12/01/36	49,569	38,936
Citigroup Inc	Bond	150,000	4.125	07/25/28	147,634	148,935
Citigroup Inc	Bond	170,000	VAR	02/13/30	168,813	173,439
Citigroup Inc	Bond	120,000	VAR	05/01/32	94,287	106,310
Citigroup Inc	Bond	35,000	8.125	07/15/39	61,811	44,071
CVS Health Corp	Bond	120,000	1.300	06/21/27	118,760	112,502
CVS Health Corp	Bond	105,000	1.875	02/28/31	84,526	89,879
CVS Health Corp	Bond	165,000	5.050	09/05/47	141,120	142,469
Delta Air Lines Inc	Bond	110,000	5.250	07/10/30	109,774	110,706
Digital Realty Trust LP	Bond	135,000	3.700	08/15/27	128,350	133,298
Discover Bank	Bond	40,000	4.650	09/13/28	38,145	40,212
Dow Chemical Co/THE	Bond	170,000	4.375	11/15/42	136,889	138,331
Duke Energy Progress LLC	Bond	70,000	5.050	03/15/35	69,917	70,297
Eastern Energy Gas	Bond	75,000	5.800	01/15/35	74,786	78,047
Energy Transfer LP	Bond	100,000	6.400	12/01/30	99,885	107,764
Entergy Louisiana LLC	Bond	50,000	5.800	03/15/55	49,707	50,006
Expedia Group Inc	Bond	40,000	3.250	02/15/30	34,287	37,733
Fifth Third Bancorp	Bond	200,000	VAR	09/06/30	203,516	202,218
Fmc Corp	Bond	70,000	3.450	10/01/29	72,104	65,204
General Motors Co	Bond	60,000	5.350	04/15/28	59,965	60,912
Goldman Sachs Group Inc	Bond	200,000	VAR	10/23/25	193,722	197,580
Goldman Sachs Group Inc	Bond	275,000	VAR	07/21/32	223,405	240,171
Goldman Sachs Group Inc	Bond	65,000	VAR	01/28/36	65,000	66,657
Harley Davidson Motorcycle Trust	Bond	8,514	3.060	02/15/27	8,512	8,503
Harley Davidson Motorcycle Trust	Bond	50,000	4.900	04/15/30	49,990	50,581
HCA Inc	Bond	65,000	3.500	09/01/30	56,714	61,466
HCA Inc	Bond	95,000	5.250	06/15/49	90,885	84,394
Hess Corp	Bond	130,000	6.000	01/15/40	139,581	136,817
Hewlett Packard Co	Bond	65,000	6.000	09/15/41	75,499	65,269
HF Sinclair Corp	Bond	45,000	5.000	02/01/28	43,590	45,013

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		Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations (continued):</u>						
HP Enterprise Co	Bond	50,000	5.000	% 10/15/34	\$ 49,539	\$ 48,501
Intel Corp	Bond	150,000	1.600	08/12/28	136,659	137,829
Intel Corp	Bond	45,000	3.050	8/12/2051	28,390	26,734
Jackson Financial Inc	Bond	125,000	3.125	11/23/31	114,984	110,661
JBS USA/Food/Finance	Bond	45,000	6.500	12/01/52	45,197	46,689
John Deere Owner Trust	Bond	12,943	2.320	09/16/26	12,940	12,906
John Deere Owner Trust	Bond	70,000	4.060	06/15/29	69,472	69,965
JP Chase & Co.	Bond	85,000	VAR	02/01/27	79,750	83,921
JP Morgan Chase & Co	Bond	155,000	VAR	06/01/29	141,844	145,379
JP Morgan Chase & Co	Bond	200,000	VAR	10/23/34	207,034	217,368
JP Morgan Chase & Co	Bond	110,000	VAR	04/22/35	110,000	115,565
JP Morgan Chase & Co	Bond	80,000	VAR	04/22/36	80,000	82,907
Kinder Morgan Inc	Bond	200,000	5.200	06/01/33	196,838	200,950
Louisville Gas & Elec	Bond	85,000	5.450	04/15/33	84,806	87,876
LPL Holdings Inc	Bond	150,000	5.150	06/15/30	150,580	151,860
Marriott International	Bond	150,000	4.900	04/15/29	150,085	152,668
Mastercard Inc	Bond	70,000	3.300	03/26/27	69,805	69,255
Mastercard Inc	Bond	75,000	3.350	03/26/30	71,466	72,340
McKesson Corp	Bond	250,000	4.250	09/15/29	251,767	249,655
Merck & Co Inc	Bond	80,000	0.750	02/24/26	79,738	78,221
Mercury General Corp	Bond	50,000	4.400	03/15/27	52,968	49,581
Meta Platforms Inc	Bond	60,000	4.450	08/15/52	52,518	50,587
Meta Platforms Inc	Bond	50,000	5.400	08/15/54	49,800	48,762
Meta Platforms Inc	Bond	60,000	5.550	08/15/64	59,741	58,634
MetLife Inc	Bond	70,000	4.550	03/23/30	70,350	70,944
Microsoft Corp	Bond	250,000	2.921	03/17/52	212,505	165,785
Mileage Plus Holdings LLC	Bond	58,000	6.500	06/20/27	59,098	58,076
Morgan Stanley	Bond	105,000	3.950	04/23/27	119,823	104,341
Morgan Stanley	Bond	95,000	VAR	05/04/27	87,329	92,706
Morgan Stanley	Bond	135,000	VAR	04/21/34	133,560	137,329
Morgan Stanley	Bond	65,000	VAR	01/18/35	65,088	66,498
Morgan Stanley	Bond	80,000	VAR	04/19/35	80,000	83,813
Morgan Stanley BAML Trust	Bond	58,807	3.514	12/15/49	61,658	58,294
Mosaic Co	Bond	70,000	4.050	11/15/27	73,566	69,474
MPLX LP	Bond	55,000	5.950	04/01/55	54,082	52,386
NextEra Energy Capital	Bond	75,000	2.250	06/01/30	78,271	67,544
NextEra Energy Capital	Bond	145,000	5.450	03/15/35	145,148	147,787
Nisource Inc	Bond	90,000	5.350	04/01/34	89,803	91,498
Northern Trust Corp	Bond	65,000	6.125	11/02/32	69,722	70,188
Oracle Corp	Bond	50,000	2.950	04/01/30	49,948	46,692
Oracle Corp	Bond	175,000	2.875	03/25/31	154,647	159,603
Oracle Corp	Bond	95,000	3.800	11/15/37	100,415	81,324
Oracle Corp	Bond	60,000	5.375	09/27/54	54,128	54,848
Ovintiv Inc	Bond	150,000	5.650	05/15/28	153,618	154,200
Pacific Gas & Electric	Bond	115,000	2.100	08/01/27	108,439	108,917
Pacific Gas & Electric	Bond	105,000	6.100	01/15/29	104,958	108,785
Pacific Gas & Electric Company	Bond	80,000	2.500	02/01/31	79,917	69,444
PacifiCorp	Bond	120,000	2.900	06/15/52	104,255	71,044
Paychex Inc	Bond	90,000	5.350	04/15/32	89,730	92,416
Pfizer Inc	Bond	70,000	2.750	06/03/26	77,058	69,063
Phillips 66	Bond	295,000	2.150	12/15/30	278,711	259,786
PNC Financial Services	Bond	315,000	VAR	01/26/27	316,628	315,460
Prudential Financial Inc	Bond	75,000	1.500	03/10/26	77,639	73,575
Public Service Oklahoma	Bond	65,000	5.200	01/15/35	64,989	64,883
Qualcomm Inc	Bond	70,000	4.250	05/20/32	69,696	69,223
Regions Financial Corp	Bond	110,000	VAR	09/06/35	111,292	110,275
Reynolds American Inc	Bond	50,000	5.850	08/15/45	56,722	48,240
Sabra Health/Caplt Corp	Bond	55,000	3.900	10/15/29	54,845	52,329

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<u>Corporate obligations (continued):</u>						
Simon Property Group LP	Bond	95,000	2.650 %	07/15/30	\$ 95,903	\$ 87,636
Small Business Administration	Bond	21,344	3.548	09/10/28	20,090	21,052
Small Business Administration	Bond	87,414	2.938	03/10/32	87,414	82,888
Small Business Administration	Bond	100,000	4.963	03/10/35	100,000	101,088
Small Business Administration	Bond	43,471	4.010	06/01/47	41,100	41,269
Small Business Administration	Bond	24,314	4.970	03/01/49	24,314	24,479
Southern Calif Gas Co	Bond	55,000	2.550	02/01/30	54,873	50,526
Sprint Cap Corp	Bond	55,000	8.750	03/15/32	65,453	66,720
State Street Corp	Bond	145,000	VAR	02/20/29	144,678	146,189
Sunoco Logistics Partner	Bond	105,000	4.000	10/01/27	101,124	104,207
Synchrony Financial	Bond	150,000	VAR	03/06/31	150,268	151,308
Tennessee Gas Pipeline	Bond	75,000	8.375	06/15/32	104,452	86,980
Time Warner Cable Inc	Bond	135,000	5.875	11/15/40	153,048	129,608
Truist Financial Corp	Bond	125,000	VAR	01/26/29	121,157	126,444
Tyson Foods Inc	Bond	75,000	3.550	06/02/27	70,862	73,967
United Healthgroup Inc	Bond	80,000	5.300	06/15/35	79,897	81,538
United Healthgroup Inc	Bond	65,000	5.375	04/15/54	64,814	60,763
Ventas Realty LP	Bond	200,000	5.000	01/15/35	200,854	196,578
Verizon Communications	Bond	90,000	2.355	03/15/32	73,708	77,580
Verizon Master Trust	Bond	80,000	5.160	06/20/29	79,991	80,678
Verizon Master Trust	Bond	70,000	4.770	03/20/30	69,991	70,266
Verizon Master Trust	Bond	70,000	5.326	01/21/31	69,991	70,620
Viacom Inc	Bond	35,000	6.875	04/30/36	48,912	35,842
Vici Properties LP	Bond	50,000	5.625	04/01/35	49,609	50,459
Virginia Elec & Power Co	Bond	79,000	5.000	04/01/33	78,779	79,812
Virginia Elec & Power Co	Bond	70,000	5.000	01/15/34	69,504	70,084
Virginia Power Fuel Sec	Bond	70,208	5.088	05/01/29	70,207	70,587
Visa Inc	Bond	75,000	1.900	04/15/27	79,285	72,404
VMware Inc	Bond	165,000	3.900	08/21/27	172,755	163,569
Vontier Corp	Bond	30,000	1.800	04/01/26	29,956	29,336
Warnermedia Holdings Inc	Bond	15,000	5.141	03/15/52	12,594	10,462
Wells Fargo & Company	Bond	65,000	VAR	01/15/27	61,587	64,499
Wells Fargo & Company	Bond	125,000	VAR	07/25/27	123,020	126,053
Weyerhaeuser Co	Bond	180,000	4.000	03/09/52	134,872	135,158
Total corporate obligations					<u>15,551,593</u>	<u>15,292,657</u>
<u>Short-term investment:</u>						
* Federated Hermes Government Obligations Fund		2,995,654	5.230		<u>2,995,654</u>	<u>2,995,654</u>
<u>Mortgage-backed securities:</u>						
Fannie Mae Strip	Bond	92,632	3.000	08/25/42	94,210	84,260
Federal Home Loan Mtg Corp	Note	89	1.878	01/25/31	25,750	22,203
Federal Home Loan Mtg Corp	Note	106	6.000	04/15/36	15,777	16,161
Federal Home Loan Mtg Corp Gold Pool	Note	10,088	3.500	02/01/34	10,267	9,926
Federal Home Loan Mtg Corp Gold Pool	Note	809	6.500	02/01/35	823	840
Federal Home Loan Mtg Corp Gold Pool	Note	2,521	5.500	05/01/35	2,476	2,599
Federal Home Loan Mtg Corp Gold Pool	Note	1,420	5.000	07/01/35	1,371	1,443
Federal Home Loan Mtg Corp Gold Pool	Note	1,496	4.500	12/01/35	1,379	1,491
Federal Home Loan Mtg Corp Gold Pool	Note	1,141	5.500	02/01/36	1,108	1,179
Federal Home Loan Mtg Corp Gold Pool	Note	12,136	4.500	05/01/39	11,919	12,074
Federal Home Loan Mtg Corp Gold Pool	Note	8,728	5.000	05/01/39	8,819	8,798
Federal Home Loan Mtg Corp Gold Pool	Note	9,666	5.000	10/01/39	10,010	9,741
Federal Home Loan Mtg Corp Gold Pool	Note	10,957	5.000	04/01/40	11,084	11,107
Federal Home Loan Mtg Corp Gold Pool	Note	62,540	2.500	01/01/43	62,530	55,259
Federal Home Loan Mtg Corp Gold Pool	Note	20,960	4.000	12/01/43	21,450	20,160
Federal Home Loan Mtg Corp Gold Pool	Note	17,246	3.500	02/01/44	17,300	16,158
Federal Home Loan Mtg Corp Gold Pool	Note	21,686	3.000	06/01/46	22,336	19,298
Federal Home Loan Mtg Corp Gold Pool	Note	51,253	3.000	01/01/47	54,296	45,584

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		<u>Mortgage-backed securities (continued):</u>					
	Federal Home Loan Mtg Corp Gold Pool	Note	124,614	3.500 %	09/01/47	\$ 129,462	\$ 114,794
	Federal Home Loan Mtg Corp Gold Pool	Note	28,589	3.500	11/01/47	29,413	26,317
	Federal Home Loan Mtg Corp Gold Pool	Note	10,551	4.000	10/01/48	10,884	9,989
	Federal Home Loan Mtg Corp Gold Pool	Note	17,129	3.500	11/01/48	18,013	15,805
	Federal Home Loan Mtg Corp Gold Pool	Note	521	6.500	04/01/29	513	542
	Federal Home Loan Mtg Corp Gold Pool	Note	180	6.500	07/01/29	173	186
	Federal Home Loan Mtg Corp Gold Pool	Note	520	7.000	07/01/29	514	549
	Federal Home Loan Mtg Corp Gold Pool	Note	753	5.000	12/01/35	726	766
	Federal Home Loan Mtg Corp Gold Pool	Note	1,227	6.000	05/01/37	1,236	1,259
	Federal Home Loan Mtg Corp Gold Pool	Note	14,797	4.000	02/01/44	15,239	14,192
	Federal Home Loan Mtg Corp Pool	Note	223,772	2.000	01/01/37	195,556	206,101
	Federal Home Loan Mtg Corp Pool	Note	32,546	3.500	02/01/42	32,216	30,606
	Federal Home Loan Mtg Corp Pool	Note	26,959	3.000	07/01/43	25,556	24,368
	Federal Home Loan Mtg Corp Pool	Note	146,166	3.500	08/01/46	136,528	135,362
	Federal Home Loan Mtg Corp Pool	Note	29,289	3.000	12/01/47	30,373	26,018
	Federal Home Loan Mtg Corp Pool	Note	44,616	2.000	07/01/50	42,976	35,857
	Federal Home Loan Mtg Corp Pool	Note	34,871	2.500	11/01/50	30,943	29,335
	Federal Home Loan Mtg Corp Pool	Note	97,101	2.500	02/01/51	81,080	81,182
	Federal Home Loan Mtg Corp Pool	Note	181,313	2.500	03/01/51	158,515	152,868
	Federal Home Loan Mtg Corp Pool	Note	137,894	3.000	07/01/51	119,752	121,993
	Federal Home Loan Mtg Corp Pool	Note	163,238	2.500	11/01/51	137,936	137,895
	Federal Home Loan Mtg Corp Pool	Note	151,557	2.000	12/01/51	115,562	120,363
	Federal Home Loan Mtg Corp Pool	Note	138,113	2.500	01/01/52	114,202	116,239
	Federal Home Loan Mtg Corp Pool	Note	149,581	2.500	01/01/52	126,776	127,186
	Federal Home Loan Mtg Corp Pool	Note	76,102	2.000	03/01/52	61,024	61,365
	Federal Home Loan Mtg Corp Pool	Note	330,343	2.000	04/01/52	264,894	262,150
	Federal Home Loan Mtg Corp Pool	Note	79,940	2.000	05/01/52	66,625	64,600
	Federal Home Loan Mtg Corp Pool	Note	246,742	2.500	07/01/52	196,931	205,013
	Federal Home Loan Mtg Corp Pool	Note	39,805	4.500	07/01/52	38,387	38,876
	Federal Home Loan Mtg Corp Pool	Note	30,372	4.000	11/01/52	27,975	28,373
	Federal Home Loan Mtg Corp Pool	Note	169,101	4.500	11/01/52	160,759	162,068
	Federal Home Loan Mtg Corp Pool	Note	111,977	5.000	01/01/53	112,502	110,212
	Federal Home Loan Mtg Corp Pool	Note	127,639	6.000	01/01/53	130,062	131,012
	Federal Home Loan Mtg Corp Pool	Note	86,476	5.000	04/01/53	84,942	85,077
	Federal Home Loan Mtg Corp Pool	Note	105,848	5.000	04/01/53	103,880	104,341
	Federal Home Loan Mtg Corp Pool	Note	94,405	5.500	05/01/53	93,615	95,143
	Federal Home Loan Mtg Corp Pool	Note	138,518	5.500	07/01/53	138,908	139,443
	Federal Home Loan Mtg Corp Pool	Note	80,964	6.000	11/01/53	82,975	83,863
	Federal Home Loan Mtg Corp Pool	Note	248,646	5.500	12/01/53	248,005	250,036
	Federal Home Loan Mtg Corp Pool	Note	88,105	6.000	04/01/54	88,611	90,291
	Federal Home Loan Mtg Corp Pool	Note	90,553	5.500	06/01/54	92,590	91,698
	Federal Home Loan MTG Corp Pool	Note	175,662	5.500	03/01/55	174,426	177,107
	Federal Home Loan MTG Corp Pool	Note	218,062	5.000	05/01/55	208,897	213,841
	Federal Home Loan MTG Corp Pool	Note	104,037	6.000	05/01/55	105,829	106,530
	Federal Natl Mtg Assn Pool	Note	25,956	2.500	07/01/30	26,492	25,090
	Federal Natl Mtg Assn Pool	Note	16,342	3.000	09/01/30	17,123	15,976
	Federal Natl Mtg Assn Pool	Note	29,084	3.000	12/01/31	29,370	28,412
	Federal Natl Mtg Assn Pool	Note	48,601	3.000	12/01/31	50,090	47,242
	Federal Natl Mtg Assn Pool	Note	8,790	3.500	03/01/32	8,996	8,691
	Federal Natl Mtg Assn Pool	Note	2,846	6.500	05/01/32	2,902	2,940
	Federal Natl Mtg Assn Pool	Note	11,089	4.000	03/01/34	11,414	11,051
	Federal Natl Mtg Assn Pool	Note	7,204	3.500	05/01/34	7,372	7,078
	Federal Natl Mtg Assn Pool	Note	3,822	6.000	10/01/34	3,961	4,000
	Federal Natl Mtg Assn Pool	Note	28,570	3.000	01/01/35	39,974	37,204
	Federal Natl Mtg Assn Pool	Note	1,522	5.500	01/01/35	1,504	1,567
	Federal Natl Mtg Assn Pool	Note	3,724	5.500	01/01/35	3,672	3,831
	Federal Natl Mtg Assn Pool	Note	65,920	2.500	03/01/35	68,042	62,195
	Federal Natl Mtg Assn Pool	Note	7,387	5.000	04/01/35	7,306	7,365

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<u>Mortgage-backed securities (continued):</u>						
Federal Natl Mtg Assn Pool	Note	31,554	1.850 %	09/01/35	\$ 32,374	\$ 27,679
Federal Natl Mtg Assn Pool	Note	2,695	4.500	09/01/35	2,341	2,684
Federal Natl Mtg Assn Pool	Note	1,025	5.000	11/01/35	941	1,039
Federal Natl Mtg Assn Pool	Note	759	6.000	01/01/36	739	784
Federal Natl Mtg Assn Pool	Note	1,933	6.500	01/01/36	1,909	2,047
Federal Natl Mtg Assn Pool	Note	1,826	5.500	02/01/36	1,804	1,885
Federal Natl Mtg Assn Pool	Note	65,102	2.000	05/01/36	61,038	60,085
Federal Natl Mtg Assn Pool	Note	4,317	5.500	10/01/36	4,439	4,456
Federal Natl Mtg Assn Pool	Note	689	5.500	11/01/36	610	704
Federal Natl Mtg Assn Pool	Note	581	5.000	02/01/37	559	586
Federal Natl Mtg Assn Pool	Note	50,788	3.000	05/01/37	46,670	48,484
Federal Natl Mtg Assn Pool	Note	2,651	5.000	06/01/37	2,481	2,692
Federal Natl Mtg Assn Pool	Note	3,721	5.500	02/01/38	3,861	3,816
Federal Natl Mtg Assn Pool	Note	3,128	5.500	06/01/38	3,083	3,206
Federal Natl Mtg Assn Pool	Note	2,921	5.500	11/01/38	2,984	2,994
Federal Natl Mtg Assn Pool	Note	5,685	4.500	07/01/39	5,711	5,672
Federal Natl Mtg Assn Pool	Note	7,406	4.000	09/01/39	7,369	7,168
Federal Natl Mtg Assn Pool	Note	30,342	4.000	06/01/41	30,323	28,759
Federal Natl Mtg Assn Pool	Note	6,570	3.500	10/01/41	6,691	6,164
Federal Natl Mtg Assn Pool	Note	98,247	2.000	12/01/41	99,165	84,571
Federal Natl Mtg Assn Pool	Note	33,179	3.000	04/01/42	33,780	30,062
Federal Natl Mtg Assn Pool	Note	22,109	3.000	06/01/42	22,912	20,014
Federal Natl Mtg Assn Pool	Note	48,542	3.500	07/01/43	53,593	45,506
Federal Natl Mtg Assn Pool	Note	9,604	4.000	09/01/43	10,276	9,259
Federal Natl Mtg Assn Pool	Note	28,265	4.500	04/01/44	31,665	27,792
Federal Natl Mtg Assn Pool	Note	64,116	4.000	11/01/45	70,488	61,737
Federal Natl Mtg Assn Pool	Note	19,782	3.500	12/01/45	20,719	18,336
Federal Natl Mtg Assn Pool	Note	33,944	3.500	02/01/46	35,053	31,450
Federal Natl Mtg Assn Pool	Note	24,434	3.500	03/01/46	25,902	22,628
Federal Natl Mtg Assn Pool	Note	8,934	3.500	08/01/46	9,016	8,238
Federal Natl Mtg Assn Pool	Note	48,966	3.000	09/01/46	49,364	43,516
Federal Natl Mtg Assn Pool	Note	97,524	3.500	10/01/46	102,400	90,014
Federal Natl Mtg Assn Pool	Note	52,545	3.500	12/01/46	55,591	48,400
Federal Natl Mtg Assn Pool	Note	22,688	4.000	12/01/46	23,996	21,499
Federal Natl Mtg Assn Pool	Note	8,634	4.000	03/01/47	9,333	8,106
Federal Natl Mtg Assn Pool	Note	29,000	3.000	04/01/47	29,685	25,726
Federal Natl Mtg Assn Pool	Note	159,024	3.000	04/01/47	164,554	140,493
Federal Natl Mtg Assn Pool	Note	20,364	4.500	05/01/47	21,166	19,691
Federal Natl Mtg Assn Pool	Note	17,546	4.000	07/01/47	17,963	16,617
Federal Natl Mtg Assn Pool	Note	155,021	4.000	08/01/47	162,959	146,811
Federal Natl Mtg Assn Pool	Note	24,665	3.000	10/01/47	25,779	21,913
Federal Natl Mtg Assn Pool	Note	38,738	3.000	04/01/48	40,950	34,460
Federal Natl Mtg Assn Pool	Note	97,644	3.000	04/01/48	88,268	88,155
Federal Natl Mtg Assn Pool	Note	15,626	4.000	05/01/48	15,980	14,790
Federal Natl Mtg Assn Pool	Note	11,604	4.000	06/01/48	12,506	10,983
Federal Natl Mtg Assn Pool	Note	45,420	3.000	03/01/50	39,090	39,789
Federal Natl Mtg Assn Pool	Note	163,507	2.500	05/01/50	144,550	137,411
Federal Natl Mtg Assn Pool	Note	33,137	3.500	05/01/50	35,627	30,131
Federal Natl Mtg Assn Pool	Note	107,027	2.500	06/01/50	94,184	90,180
Federal Natl Mtg Assn Pool	Note	110,289	3.000	08/01/50	105,292	98,053
Federal Natl Mtg Assn Pool	Note	91,609	2.000	09/01/50	87,494	73,217
Federal Natl Mtg Assn Pool	Note	332,926	2.000	09/01/50	274,301	264,956
Federal Natl Mtg Assn Pool	Note	411,286	2.000	12/01/50	337,487	328,038
Federal Natl Mtg Assn Pool	Note	348,909	2.000	02/01/51	285,029	277,854
Federal Natl Mtg Assn Pool	Note	30,711	2.500	03/01/51	26,725	25,642
Federal Natl Mtg Assn Pool	Note	160,860	2.000	04/01/51	153,546	127,992
Federal Natl Mtg Assn Pool	Note	333,330	2.000	05/01/51	266,963	263,997
Federal Natl Mtg Assn Pool	Note	87,964	4.000	05/01/51	82,467	83,209

(a)	(b)	(c)			(d)	(e)
Identity of issue,	borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date		
<u>Mortgage-backed securities (continued):</u>						
Federal Natl Mtg Assn Pool	Note	102,307	2.000	% 06/01/51	\$ 89,966	\$ 82,226
Federal Natl Mtg Assn Pool	Note	52,209	2.500	07/01/51	54,428	43,978
Federal Natl Mtg Assn Pool	Note	87,302	2.500	07/01/51	91,599	74,188
Federal Natl Mtg Assn Pool	Note	100,275	2.500	07/01/51	92,551	84,929
Federal Natl Mtg Assn Pool	Note	114,156	2.000	08/01/51	100,011	90,668
Federal Natl Mtg Assn Pool	Note	129,313	2.500	09/01/51	134,486	109,272
Federal Natl Mtg Assn Pool	Note	77,252	2.435	10/01/51	50,853	48,754
Federal Natl Mtg Assn Pool	Note	67,290	2.500	10/01/51	62,112	56,635
Federal Natl Mtg Assn Pool	Note	35,441	2.000	11/01/51	30,972	28,141
Federal Natl Mtg Assn Pool	Note	77,027	2.000	12/01/51	61,237	61,909
Federal Natl Mtg Assn Pool	Note	144,911	2.000	12/01/51	146,450	117,898
Federal Natl Mtg Assn Pool	Note	71,502	3.000	12/01/51	71,184	62,619
Federal Natl Mtg Assn Pool	Note	330,064	2.000	01/01/52	264,670	261,707
Federal Natl Mtg Assn Pool	Note	323,736	2.500	02/01/52	266,779	268,571
Federal Natl Mtg Assn Pool	Note	142,610	3.000	02/01/52	122,043	123,630
Federal Natl Mtg Assn Pool	Note	314,875	3.000	02/01/52	270,596	272,616
Federal Natl Mtg Assn Pool	Note	332,574	2.000	04/01/52	266,683	264,187
Federal Natl Mtg Assn Pool	Note	34,977	2.500	04/01/52	31,873	29,842
Federal Natl Mtg Assn Pool	Note	328,785	2.500	04/01/52	270,837	272,757
Federal Natl Mtg Assn Pool	Note	83,666	3.500	04/01/52	82,228	76,799
Federal Natl Mtg Assn Pool	Note	324,832	2.500	05/01/52	267,784	269,484
Federal Natl Mtg Assn Pool	Note	79,687	3.000	05/01/52	67,522	69,073
Federal Natl Mtg Assn Pool	Note	310,576	3.000	06/01/52	266,902	268,910
Federal Natl Mtg Assn Pool	Note	113,380	3.500	06/01/52	103,743	102,439
Federal Natl Mtg Assn Pool	Note	135,835	3.500	06/01/52	123,058	123,613
Federal Natl Mtg Assn Pool	Note	46,380	4.500	06/01/52	44,452	45,298
Federal Natl Mtg Assn Pool	Note	138,507	3.000	07/01/52	120,763	119,962
Federal Natl Mtg Assn Pool	Note	139,623	5.000	07/01/52	140,299	137,625
Federal Natl Mtg Assn Pool	Note	266,064	3.500	09/01/52	237,857	239,977
Federal Natl Mtg Assn Pool	Note	105,538	4.500	09/01/52	100,558	101,106
Federal Natl Mtg Assn Pool	Note	162,460	5.500	09/01/52	162,257	164,388
Federal Natl Mtg Assn Pool	Note	89,250	4.500	12/01/52	88,155	86,621
Federal Natl Mtg Assn Pool	Note	57,207	5.000	12/01/52	58,584	56,769
Federal Natl Mtg Assn Pool	Note	67,131	4.500	01/01/53	63,533	64,608
Federal Natl Mtg Assn Pool	Note	61,773	4.500	06/01/53	57,420	59,171
Federal Natl Mtg Assn Pool	Note	162,892	5.500	06/01/53	162,612	163,627
Federal Natl Mtg Assn Pool	Note	207,468	5.500	06/01/53	207,339	208,234
Federal Natl Mtg Assn Pool	Note	192,476	5.500	07/01/53	192,566	192,736
Federal Natl Mtg Assn Pool	Note	140,909	5.000	08/01/53	134,833	140,857
Federal Natl Mtg Assn Pool	Note	357,494	4.000	11/01/53	334,480	332,655
Federal Natl Mtg Assn Pool	Note	55,669	6.000	02/01/54	56,156	56,960
Federal Natl Mtg Assn Pool	Note	90,672	6.000	02/01/54	91,578	92,775
Federal Natl Mtg Assn Pool	Note	82,955	6.000	03/01/54	82,514	84,436
Federal Natl Mtg Assn Pool	Note	40,268	4.000	04/01/54	36,323	37,458
Federal Natl Mtg Assn Pool	Note	36,086	5.000	04/01/54	36,294	35,442
Federal Natl Mtg Assn Pool	Note	174,628	6.000	05/01/54	174,641	177,555
Federal Natl Mtg Assn Pool	Note	121,889	5.500	07/01/54	123,337	122,797
Federal Natl Mtg Assn Pool	Note	119,164	5.500	08/01/54	120,374	120,192
Federal Natl Mtg Assn Pool	Note	449,587	5.500	05/01/55	442,397	449,672
Federal Natl Mtg Assn Pool	Note	4,748	2.500	06/01/27	4,834	4,667
Federal Natl Mtg Assn Pool	Note	6,004	2.500	01/01/28	5,957	5,880
Federal Natl Mtg Assn Pool	Note	10,718	3.000	08/01/28	11,219	10,536
Federal Natl Mtg Assn Pool	Note	2,472	5.500	12/01/28	2,341	2,510
Federal Natl Mtg Assn Pool	Note	8,866	3.500	02/01/29	9,080	8,782
Federal Natl Mtg Assn Pool	Note	418	6.500	09/01/29	387	432
Federal Natl Mtg Assn Series	Note	100	5.000	12/25/31	79,566	80,335
Federal Realty Investment Call	Note	84	4.500	06/01/44	91,274	75,929
Fhlmc Multifamily Structured Series	Note	100	VAR	01/25/44	84,579	84,426

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
<u>Mortgage-backed securities (continued):</u>						
Fhlmc Multifamily Structured Series	Note	98	0.836 %	06/25/28	\$ 11,493	\$ 11,601
Fhlmc Multifamily Structured Series	Note	100	VAR	11/25/29	29,994	30,006
FNMA	Note	11,694	4.500	06/01/39	11,182	11,572
FNMA	Note	10,301	5.000	06/01/39	10,128	10,440
FNMA GTD MTG PASSTHRU CTF	Note	9,854	4.500	06/01/39	9,893	9,832
Government National Mortgage A	Note	37,016	2.900	02/16/35	34,795	34,761
Govt Natl Mtg Assn II Pool	Note	14,038	4.000	10/20/44	14,966	13,337
Govt Natl Mtg Assn II Pool	Note	27,991	3.000	04/20/45	29,038	25,177
Govt Natl Mtg Assn II Pool	Note	30,806	4.000	04/20/49	29,343	29,238
Govt Natl Mtg Assn II Pool	Note	83,823	4.000	02/20/50	80,509	78,826
Govt Natl Mtg Assn II Pool	Note	22,196	2.500	04/20/50	19,727	18,923
Govt Natl Mtg Assn II Pool	Note	50,359	3.000	04/20/50	46,645	44,655
Govt Natl Mtg Assn II Pool	Note	41,876	2.000	09/20/50	35,978	34,111
Govt Natl Mtg Assn II Pool	Note	52,778	2.000	12/20/50	44,796	42,991
Govt Natl Mtg Assn II Pool	Note	163,786	2.500	01/20/51	139,999	139,334
Govt Natl Mtg Assn II Pool	Note	183,117	2.000	02/20/51	151,386	149,257
Govt Natl Mtg Assn II Pool	Note	50,224	2.500	04/20/51	52,119	42,241
Govt Natl Mtg Assn II Pool	Note	137,337	2.500	11/20/51	123,301	116,739
Govt Natl Mtg Assn II Pool	Note	65,408	4.000	04/20/52	61,872	61,086
Govt Natl Mtg Assn II Pool	Note	31,425	3.500	05/20/52	27,880	28,666
Govt Natl Mtg Assn II Pool	Note	79,283	5.000	07/20/53	76,521	78,078
Govt Natl Mtg Assn Pool	Note	503	7.000	04/15/28	509	502
Govt Natl Mtg Assn Pool	Note	1,546	7.000	06/15/28	1,566	1,568
Total mortgage-backed securities					16,061,615	15,616,078
<u>Asset-backed securities:</u>						
Barclays Commercial Mortgage	Bond	107,270	2.690	02/15/53	106,788	100,582
Barclays Commercial Mortgage	Bond	30,000	VAR	02/15/53	24,750	27,025
Barclays Commercial Mortgage	Bond	85,000	5.704	02/15/62	87,547	89,499
Barclays Commercial Mortgage	Bond	55,000	5.720	02/15/62	56,648	57,801
Benchmark Mortgage Trust	Bond	85,000	2.669	12/15/54	73,771	74,711
Benchmark Mortgage Trust	Bond	60,000	ZERO	03/15/55	59,496	54,848
Benchmark Mortgage Trust	Bond	93	VAR	05/15/55	29,725	27,811
Benchmark Mortgage Trust	Bond	96	VAR	05/15/55	87,588	86,751
BMO 2022 C1 Mortgage Trust	Bond	23,508	2.198	02/15/55	23,508	23,113
Carmax Auto Owner Trust	Bond	70,000	4.950	01/15/30	69,988	70,938
Carmax Auto Owner Trust	Bond	80,000	4.480	03/15/30	79,988	80,732
Carmax Auto Owner Trust	Bond	105,000	5.440	10/16/28	104,992	105,651
Chevron Corp	Bond	80,000	2.236	05/11/30	71,140	73,052
Comm Mortgage Trust	Bond	96	4.012	06/10/47	25,087	22,385
Comm Mortgage Trust	Bond	604	3.404	10/10/48	634	603
Comm Mortgage Trust	Bond	93	VAR	10/10/48	95,129	84,028
Comm Mortgage Trust	Bond	1,600	3.598	10/10/53	1,551	1,597
Credit Suisse Mortgage Trust	Bond	99	VAR	12/15/49	38,689	34,500
Ford Credit Auto Lease Trust	Bond	50,000	4.720	06/15/28	49,994	50,395
General Motors Finl Co	Bond	105,000	5.450	07/15/30	104,891	106,474
General Motors Finl Co	Bond	85,000	5.950	04/04/34	84,981	86,209
General Motors Finl Co	Bond	155,000	5.650	01/17/29	176,132	158,319
GM Financial Automobile Leasing	Bond	80,000	4.660	02/21/28	80,003	80,533
GM Financial Securitized Term	Bond	85,000	5.250	12/18/28	84,983	85,424
Honda Auto Receivables Owner Trust	Bond	70,000	5.210	08/15/28	69,997	70,600
Honda Auto Receivables Owner Trust	Bond	70,000	ZERO	03/21/29	69,989	70,381
JP Morgan Chase Commercial Mor	Bond	125,000	2.821	08/15/49	120,854	122,633
Sequoia Mortgage Trust	Bond	19,356	VAR	04/25/43	19,646	16,789
South Carolina Student Loan Co	Bond	16,839	VAR	01/25/36	16,958	16,845
UBS Commercial Mortgage Trust	Bond	98	3.301	10/15/50	17,616	17,857
UBS Commercial Mortgage Trust	Bond	97	3.418	12/15/50	13,622	13,703
Wells Fargo Commercial Mortgage	Bond	104	5.673	05/15/58	87,966	88,563

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
		<u>Asset-backed securities (continued):</u>				
Wells Fargo Commercial Mortgage	Bond	105	6.093 %	05/15/58	\$ 36,050	\$ 36,597
WF-RBS Commercial Mortgage Tru	Bond	91	VAR	09/15/57	53,766	45,375
		Total asset-backed securities:			<u>2,124,467</u>	<u>2,082,324</u>
		<u>Municipal obligations:</u>				
Municipal Elec Auth GA	Bond	75,000	6.637	04/01/57	101,877	80,980
New Jersey St Tpk Auth Tpk Rev	Bond	55,000	7.414	01/01/40	57,832	65,727
		Total municipal obligations			<u>159,709</u>	<u>146,707</u>
		<u>Common collective trust - fixed income:</u>				
Schroder Core Bond with Labor Aware Corporate Trust CL 1		1,783,251			<u>18,100,000</u>	<u>18,741,970</u>
		<u>Common collective trust - real estate:</u>				
New Tower Multi-Employer Property Trust		699			<u>1,005,712</u>	<u>8,913,465</u>
		<u>103-12 investment entity-international equity:</u>				
Walter Scott & Partners Group Trust Int'l Fund		372,347			<u>7,991,996</u>	<u>20,799,004</u>
		<u>Private equity</u>				
Banner Ridge DSCO Fund I (Offshore), LP		1			1,229,353	2,105,883
Banner Ridge DSCO Fund II (Offshore), LP		1			1,043,257	1,583,651
Banner Ridge Secondary Fund IV (Offshore), LP		1			898,200	3,273,406
Siguler Guff Delta Energy Co-Investment Fund, L.P.		1			5,008,333	7,030,542
Siguler Guff Small Buyout Opportunities Fund III, LP		1			-	3,015,251
Siguler Guff Small Buyout Opportunities Fund IV, LP		1			2,726,554	5,301,715
Siguler Guff Small Buyout Opportunities Fund V, LP		1			3,118,889	3,909,457
		Total private equity			<u>14,024,586</u>	<u>26,219,905</u>
		Total investments			<u>\$ 165,297,799</u>	<u>\$ 216,114,333</u>

* A party-in-interest as defined by ERISA.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

Form 5500, Schedule H, Line 4j

EIN: 23-6406511
Plan No. 001

(a)	(b)	(c) 0	(c)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)	
* Federated Hermes Government Obligations Fund	\$ 10,931,275	N/A	\$ 10,931,275	\$ 10,931,275	N/A	
* Federated Hermes Government Obligations Fund	N/A	\$ 12,145,466	12,145,466	12,145,466	\$ -	
Eaton Vance Core Plus Bond Fund	648,242	N/A	648,242	648,242	N/A	
Eaton Vance Core Plus Bond Fund	N/A	\$ 18,145,344	19,678,460	18,145,344	(1,533,116)	
Schroder Core Bond with Labor Aware Corporate Trust CL 1	18,100,000	N/A	18,100,000	18,100,000	N/A	

* A party-in-interest as defined by ERISA.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
PERSONNEL		
Salaries	\$ 225,092	\$ 211,799
Employee benefits	142,565	131,200
Payroll taxes	14,935	12,746
Automobile expenses	10,430	11,316
PROFESSIONAL FEES		
Actuarial	71,250	110,308
Legal	59,561	59,480
Auditing, government filings and payroll compliance reviews	85,962	80,081
Delinquency and collections	38,871	38,871
Other professional fees	2,105	2,004
OFFICE EXPENSES		
Office supplies and expense	49,875	38,215
Computer	68,703	56,137
Postage	12,488	8,895
Telephone	985	948
Equipment leases	7,170	6,985
OCCUPANCY		
Rent	39,902	39,902
OTHER		
Dues and subscriptions	2,634	2,587
Insurance	75,439	74,337
Seminars and meetings	5,741	2,829
 Total administrative expenses	 <u>\$ 913,708</u>	 <u>\$ 888,640</u>

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULES OF EMPLOYER CONTRIBUTIONS

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Accurate Insulation - 2437	\$ 91,503	\$ 84,173
Accurate Insulation - 5280	763,336	671,062
A&S Insulation - 2729	10,304	-
Advanced Specialty Contractors #14	970,278	797,954
Advanced Specialty Contractors #89	273,108	174,924
Allied Power -2603	354,571	354,478
Apache Industrial United	618,134	187,420
Apex Insulation, Inc.	4,351	-
API Inc	11,035	11,358
Asbestos Local 3	11,820	11,801
Asbestos Local 6	3,041	2,680
Asbestos Local 14	260,044	249,744
Asbestos Local 23	30,689	53,591
Asbestos Local 24	30,841	8,840
Asbestos Local 32	179,518	106,368
Asbestos Local 33	30,639	29,972
Asbestos Local 38	5,949	2,065
Asbestos Local 42	100,798	93,162
Asbestos Local 75	1,237	-
Asbestos Local 89	144,755	135,718
Asbestos Local 91	3,781	-
Asbestos Workers Local 18	13,380	4,104
Asbestos Workers Local 26	227	-
Asbestos Workers Local 34	-	11,633
Asbestos Workers Local 47	-	4,827
Asbestos Workers Local 50	-	658
Asbestos Workers Local 82	-	576
Asbestos Workers Local 86	-	747
Asbestos Workers Local 90	429	488
Asbestos Workers Funds	180,750	170,377
Asbestos Workers Syracuse Fund	20,888	12,306
Black Horse Pike Reg School District	-	11,728
Brandsafway Industries-2552	2,657,185	2,895,351
Brandsafway Industries-5336	141,455	149,482
Brass Roots Insulation - 2427	-	6,758
Brian Trematore Plumbing & Heating	-	331
Brock Industrial Services, LLC-5386	2,426	60,854
Brock Industrial Services, LLC-2600	388,728	537,464

	2025	2024
Burnham Industrial Cont.	\$ 906	\$ -
Controlled Environmental Systems	5,776	-
Coldwater Insulation	-	1,689
Delta B.J.D.S. Inc.-2304	482,880	780,425
Diverse Enterprise LLC	29,911	6,466
ED-O Insulation Co., Inc.	921,973	919,202
EII Inc.	104,062	159,656
EWP Contracting Inc.	40,638	41,937
Foley Insulation, Inc. #14	600,399	485,805
Greenstone Insulation	26,366	22,122
Insulation & Asbestos Workers Local 127	-	780
Insultech, Inc.	134,872	138,951
International Asbestos Removal-2715	358,105	293,910
International Asbestos Removal-5395	1,528	347
J.A.C. Local #14	152,346	141,766
K Factor Insulation	74,423	4,049
K Factor	43,562	95,937
K Guller Asbestos Removal	131,203	-
K Guller LLC - 2432	1,616,973	1,558,949
Laborers Local 332	-	3,373
Local 14 Market Recovery Fund	47,293	45,213
Lucky Mechanical, LLC	1,733	5,166
M & O Insulation-2713	685,910	779,801
M & O Insulation-5391	11,223	111,755
M & R Insulation Systems-2445	58,311	58,674
M & R Insulation Systems-5322	151,808	153,576
Martinez Associates, Inc.	74,809	-
Mechanical Insulation Contr.	177,996	156,756
Midatlantic Insulation	320,244	273,986
MJM Industries, Inc. #89	85,103	86,442
MPF Insulation - 2555	563,226	787,377
MPF Insulation - 5340	55,055	49,137
Norris Insulation Co.	1,368,693	1,178,796
PDM Contractors, Inc	64,035	54,805
Riggs Distler-2607	9,239	-
Riggs Distler-4193	78,358	-
SBS Insulation, LLC	2,383	-
Selvey Golden Incorp. #14	366,439	304,056
Specialty Contracting Ser Tech	-	310,008
Specialty Contracting Services #89	-	32,510
Star Insulation, Inc. #14	418,747	355,813
Tandem Associates, Inc.	23,884	21,490
Tempered Insulation, Inc. #14	235,380	318,648
Thermal Piping, Div of GBI - 2446	56,990	69,800
Thermal Piping, Div of GBI - 5308	193,784	196,309
Thermal Solutions Contracting - 2442	1,478,692	1,122,375

	<u>2025</u>	<u>2024</u>
Thermal Solutions Contracting - 5334	\$ 26,728	\$ 17,133
Vital Insulation	-	6,753
Zaragoza Building & Construction LLC	-	19,510
Z-Tech Insulation	43,591	-
Total cash basis	<u>18,630,777</u>	<u>18,014,247</u>
Add:		
Employer contribution receivable		
at end of year	1,731,612	1,643,213
Target fund (cash basis)	125,268	129,199
Interest and liquidated damages	103,174	25,121
Less:		
Employer contribution receivable		
at beginning of year	(1,643,213)	(1,660,711)
Target distributions	(114,075)	(135,254)
Reciprocal contributions	(173,882)	(133,490)
Total employer contributions	<u>\$ 18,659,661</u>	<u>\$ 17,882,325</u>

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation A person initially becomes an Active Participant at the end of a Plan Year in which an employer makes contributions for 800 or more hours. Contributions for 400 or more hours per year maintain eligibility.

Definitions

Plan Year Twelve-month period ending June 30.

Covered Employment Employment with respect to which contributions are made or due to be made to the fund.

Contribution Hours Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.

Credited Service As of any given date, the sum of Prior Credited Service and Prospective Credited Service determined as of such date.

Prior Credited Service Service credited under the plan through June 30, 1975, based on the terms of the plan as then in effect.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Prospective Credited Service Service credited on and after July 1, 1975 to Active Participants in accordance with the following schedule:

<u>Contribution Hours In A Plan Year</u>	<u>Prospective Credited Service</u>
Less than 400	None
400 – 799	½ year
800 or more	1 year

Accrued Benefit

The following accrual rates apply to participants who have never incurred a break in service. The Accrued Monthly Pension is determined by summing the accruals for each period.

<u>Period</u>	<u>Accrual Rate During Period</u>
Prior to July 1, 1975	\$46.00 per year of Credited Service
July 1, 1975 – June 30, 1981	\$38.50 per 1,000 hours in each Plan Year
July 1, 1981 – June 30, 2005	\$58.25 per 1,000 hours in each Plan Year
July 1, 2005 and later	\$75.00 per 1,000 hours in each Plan Year

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

*Additional Benefit
Contribution Amount*

The product of the Additional Benefit Contribution Rate specified in the applicable collective bargaining agreement or participation agreement and associated Contribution Hours.

*Additional Benefit
Accumulation Account*

The sum of Additional Benefit Contribution Amounts plus interest credited at rates specified in the plan less administrative charges, if any. The interest rate credited in the July 1, 2024 – June 30, 2025 Plan Year is 4.62%.

*Social Security Retirement
Age (SSRA)*

As defined by the following table.

<u>Year of Birth</u>	<u>SSRA</u>
1937 or earlier	65
1938	65 and 2 months
1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943 – 1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Normal Retirement Pension

Eligibility Age requirement: 65
 Service requirement: 3 years of Credited Service.

Benefit The Accrued Benefit payable without reduction.

Disability Retirement

Eligibility Age requirement: None
 Service requirement: 5 years of Credited Service.

Benefit The Accrued Benefit payable without reduction.

Deferred Vested Retirement

Eligibility Age requirement: None
 Service requirement: 3 years of Credited Service.

Benefit The Accrued Benefit payable at Normal Retirement Date. If retirement occurs between ages 55 and 65, the Accrued Benefit reduced by 6.67% for each year that the retirement date precedes the Participant's 65th birthday.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Pre-Retirement Beneficiary's Benefit

Eligibility Age requirement: None
 Service requirement: Less than 3 years of Credited Service; Not entitled to Pre-Retirement Surviving Spouse Benefit.

Benefit A single sum death benefit is payable equal in amount to 60 times the participant's Accrued Monthly Pension or, if greater, \$3,500.

Pre-Retirement Surviving Spouse's Benefit

Eligibility Age requirement: None
 Service requirement: 10 years of Credited Service
 Other: Married at time of death.

Benefit If the participant is *over age 55* at the time of death, 50 percent of the participant's Accrued Monthly Pension benefit on the date of the participant's death, beginning on the first day of the month following the participant's death and continuing throughout the surviving spouse's lifetime. If the surviving spouse dies before receiving at least 120 payments (ten years), then the monthly payments will continue to be paid in the same amount to the surviving spouse's designated beneficiary until a combined 120 payments have been made to the surviving spouse and beneficiary.

If the participant is *under age 55* at the time of death, 50 percent of the benefit the participant would have been eligible to receive if the participant had:

- Terminated employment at the time of death,
- Survived to his/her 55th birthday,
- Retired with a joint and 50% survivor pension on his/her 55th birthday; and
- Died on the following day.

Payment of the pre-retirement surviving spouse pension begins on the first day of the month following the date the participant would have reached age 55.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Post-Retirement Single Sum Death Benefit

Eligibility A person who retires with a Normal, Early or Disability Retirement Pension.

Benefit A single sum death benefit shall be payable to the beneficiary equal to the product of (i) the excess, if any, of 60 over the number of monthly payments received by the Pensioner, and (ii) the Pensioner's accrued monthly pension benefit.

Temporary Social Security Supplemental Benefit

Eligibility Age requirement: 55
Service requirement: 15 years of Credited Service.
Other: Retirement on or after July 1, 1997.

Benefit (i) \$5,040 for each year of service through June 30, 2017 with a maximum of 20 years, plus (ii) \$3,360 for each year of service after June 30, 2017 with a maximum of 30 years, divided by the number of months in the Payment Period. The monthly payment is capped at the Participant's estimated monthly Social Security payment payable at SSRA. The total supplemental payments cannot be more than \$100,800.

Payment Period The period from date of retirement until the earlier of (i) death or (ii) the date the Participant reaches SSRA, but not greater than 84 months.

Pop-Up Benefit

Eligibility A person who retires with a Normal, Early or Disability Retirement Pension and in the form of Joint and Survivor Annuity and who is predeceased by his or her spouse.

Benefit The pension amount will be increased to the amount that would have been payable in the single life form of pension.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Employer Contributions

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements with Locals 14 and 89 of the International Association of Heat and Frost Insulators and Asbestos Workers. The regularly scheduled contribution rates are as follows:

	<u>Pension</u>		<u>Annuity</u>		<u>Total</u>	
	<u>Local 14</u>	<u>Local 89</u>	<u>Local 14</u>	<u>Local 89</u>	<u>Local 14</u>	<u>Local 89</u>
May 1, 2012	10.76	10.66	4.50	6.25	15.26	16.91
May 1, 2013	11.26	11.16	4.75	6.50	16.01	17.66
May 1, 2014	11.36	11.16	5.25	6.50	16.61	17.66
May 1, 2015	11.46	11.16	5.50	6.50	16.96	17.66
May 1, 2016	11.36	11.16	6.50	6.50	17.86	17.66
May 1, 2017	12.36	12.16	6.50	6.50	18.86	18.66
May 1, 2018	13.36	13.16	6.50	6.50	19.86	19.66
May 1, 2019	14.36	14.16	6.50	6.50	20.86	20.66
June 1, 2023	15.36	15.16	6.50	6.50	21.86	21.66
May 1, 2024 and later	16.36	16.16	6.50	6.50	22.86	22.66

Optional Form Conversion Factors

*Actuarial
Equivalence*

Unless specified contrary in the Plan, factors for actuarial equivalent benefits are based on an 8.0% interest assumption and the Unisex Pensioner 1984 Mortality Table set forward one year for participants and set back four years for surviving spouses and beneficiaries.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Normal and Optional
Forms of Payment

Accrued Benefits under the plan are payable in the following forms:

- Straight Life Annuity
- Joint and 50% Survivor Annuity
- Joint and 75% Survivor Annuity
- Joint and 100% Survivor Annuity

The Joint and Survivor forms of payment are the actuarial equivalent of the benefits payable as a Straight Life Annuity.

The Normal Form of Payment is a Straight Life Annuity for unmarried participants and a Joint and 50% Survivor Annuity for married participants.

The Additional Benefit Accumulation Account is additionally payable as an n-year certain with n ranging from one to twenty (subject to Critical Status Plan payment restrictions).

Amortization Extension

The plan was approved for an automatic five-year extension of all charge bases in effect as of July 1, 2013 excluding the thirty-year decreasing bases established by the Pension Relief Act of 2010.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment G to 2024 Schedule MB of Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total	
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	0	15	6	0	0	0	0	0	0	0	0	21
25 to 29	0	22	18	2	0	0	0	0	0	0	0	42
30 to 34	0	21	40	16	0	0	0	0	0	0	0	77
35 to 39	0	12	32	25	20	1	0	0	0	0	0	90
40 to 44	0	6	17	12	24	21	2	0	0	0	0	82
45 to 49	0	2	6	11	13	16	10	0	0	0	0	58
50 to 54	0	0	2	3	7	16	9	7	2	0	0	46
55 to 59	0	0	0	0	2	9	2	6	0	0	0	19
60 to 64	0	0	0	0	4	4	2	1	1	0	0	12
65 to 69	0	0	0	0	0	1	0	0	0	0	0	1
70 & Up	0	0	0	0	0	0	0	0	0	1	0	1
Total	0	78	121	69	70	68	25	14	3	1	0	449

Average Age: 40.4
Average Service: 13.1

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Asbestos Workers Philadelphia Pension Fund 2014 Hornig Road Philadelphia, PA 19116 215-535-0800

Plan

Identification:	Plan Name:	Asbestos Workers Philadelphia Pension Plan
	EIN/PN:	23-6406511/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	July 1, 2024 – June 30, 2025

Information on Plan Status:	The Plan is in Critical Status for the Plan Year referenced above. The Plan is projected to be in Critical Status for at least one of the five succeeding Plan Years. The Plan is not in Critical and Declining Status for the Plan Year referenced above.
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Enrolled

Actuary Identification:	Name:	Brian W. Hartsell, FSA, EA
	Address:	The McKeogh Company 1001 Conshohocken State Road, Suite 1-407 West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	23-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

9/27/2024

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification Status

Actuarial Certification for the 2024 Plan Year

Attached is the actuarial certification of the status of the Asbestos Workers Philadelphia Pension Fund under IRC Section 432 for the July 1, 2024 through June 30, 2025 Plan Year.

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 7/1/2024 and ending 6/30/2025

Part I – Basic Plan Information

1a. Name of plan Asbestos Workers Philadelphia Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Asbestos Workers Philadelphia Pension Fund	1d. Employer identification number (EIN) 23-6406511
1e. Plan sponsor's telephone number 215-535-0800	1f. Plan sponsor's address, city, state, ZIP code 2014 Hornig Road, Philadelphia, PA 19116

Part II – Plan Actuary's Information

2a. Plan actuary's name Amanda Notaristefano	2b. Plan actuary's firm name The McKeogh Company
2c. Plan actuary's firm address, city, state, ZIP code 1001 Conshohocken State Road, Suite 1-407, West Conshohocken, PA 19428	
2d. Plan actuary's enrollment number 23-07352	2e. Plan actuary's telephone number 484-530-0692

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature _____	Date 9/27/2024
----------------------------------	-----------------------



VIA ELECTRONIC DELIVERY

September 27, 2024

Board of Trustees
Asbestos Workers Philadelphia Pension Fund
2014 Hornig Road
Philadelphia, PA 19116

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2024 PLAN YEAR

Attached is the actuarial certification of the status of the Asbestos Workers Philadelphia Pension Plan under IRC Section 432 for the July 1, 2024 through June 30, 2025 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the July 1, 2024 through June 30, 2025 Plan Year. The Plan is not in critical and declining status. The plan is projected to be in critical status for at least one of the succeeding five Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan first entered critical status in the Plan Year which began on July 1, 2008. The Trustees adopted and implemented a rehabilitation plan with the rehabilitation period beginning July 1, 2011 and ending June 30, 2021. The Trustees subsequently elected to extend the Rehabilitation Period by 5 years under the American Rescue Plan Act of 2021. The Rehabilitation Period now ends on June 30, 2026.

On April 29, 2024, the Trustees updated the Rehabilitation Plan to modify its goal to forestall insolvency. Reasonable measures that have been taken by this Plan to avoid insolvency include contribution increases and benefit cuts. The Plan is currently projected to neither emerge from critical status nor become insolvent during the projection period, therefore the Plan is making scheduled progress under the current Rehabilitation Plan. These projections are done without regard to any pending application for Special Financial Assistance under the American Rescue Plan Act of 2021.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of July 1, 2024 for certification purposes is 61.1% ($= \$224,869,000 \div \$367,848,000$).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the net charges to the Funding Standard Account, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the net charges to the Funding Standard Account. However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The Plan has a funding deficiency (negative credit balance) for the current Plan Year (i.e., the Plan Year beginning July 1, 2024).

Assumptions

The Plan's assets, liabilities and Funding Standard Account Credit Balance were projected forward from the July 1, 2023 valuation for certification purposes based on the following:

- The July 1, 2024 market value of assets is assumed to be approximately \$216,147,000 based on an approximate 9.2% net market value rate of return for the Plan Year ending June 30, 2024 as provided by the investment advisor and unaudited information provided by the fund administrator.
 - All valuation assumptions other than the July 1, 2023 – June 30, 2024 investment return are assumed to be met during the projection period including specifically that the Plan's investment return assumption of 7.50% per year is attained on the market value of assets from July 1, 2024 forward.
 - Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
 - Plan Year July 1, 2023 – June 30, 2024 disbursements are assumed to be approximately \$32,902,000 based on open group benefit payment projections.
 - Plan Year July 1, 2023 – June 30, 2024 contributions are assumed to be approximately \$17,894,000 based on unaudited information obtained from the fund administrator.
-

- The contribution rate for Journeymen is assumed to be \$22.66 per hour (\$16.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2024 and is assumed to remain constant for each year thereafter. The expected contribution hours are 750,000 per year for the Plan Year beginning July 1, 2024 and for each subsequent plan year in the projection period. These hours are reduced to 713,000 per year to reflect journeyman-equivalent hours, which are then multiplied by the expected contribution rate. This represents reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.
- There are no additional contribution increases reflected for the purposes of determining whether the Plan would be in critical status in the five succeeding Plan Years.
- The Annuity Account crediting rate is 4.62% for the Plan Year beginning July 1, 2024. It is assumed to increase to 5.00% on July 1, 2025 and remain at this level for the duration of the projection.
- The active population as a whole will have similar demographic characteristics from year to year. The Plan's normal cost is projected to remain a constant percentage of the journeymen-equivalent hours with an adjustment (if any) in future accrual rates.
- Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the July 1, 2024 through June 30, 2025 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell, FSA, EA

Enclosure

cc (w/enclosures): Michael Burns, Fund Administrator
William Denmark, Esquire, Fund Co-Counsel
David Gaudio, Esquire, Fund Co-Counsel
Ryan Kelly, CPA, Fund Auditor

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Asbestos Workers Philadelphia Pension Fund 2014 Hornig Road Philadelphia, PA 19116 215-535-0800

Plan

Identification:	Plan Name:	Asbestos Workers Philadelphia Pension Plan
	EIN/PN:	23-6406511/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	July 1, 2024 – June 30, 2025

Information on Plan Status:	The Plan is in Critical Status for the Plan Year referenced above. The Plan is projected to be in Critical Status for at least one of the five succeeding Plan Years. The Plan is not in Critical and Declining Status for the Plan Year referenced above.
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Enrolled

Actuary Identification:	Name:	Brian W. Hartsell, FSA, EA
	Address:	The McKeogh Company 1001 Conshohocken State Road, Suite 1-407 West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	23-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

9/27/2024

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2024

A. Critical Status (Red Zone) Tests

- FALSE 1. 6-Year Projection of Benefit Payments
TRUE a. Funded percentage < 65%, **and**
FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions
- TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
TRUE a. Funding deficiency for current year, **or**
FALSE b. FALSE (i) Funded percentage is > 65%, **and**
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, **or**
FALSE c. TRUE (i) Funded percentage is <= 65%, **and**
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years
- FALSE 3. Contributions less than Normal Cost Plus Interest
FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, **and**
TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, **and**
TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)
- FALSE 4. 4-Year Projection of Benefit Payments
FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions
- TRUE 5. Failure to Meet (Regular) Emergence Criteria
TRUE a. In Critical Status for immediately preceding year, **and either (b) or (c)**
TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions)
FALSE c. Projected insolvency within 30 succeeding plan years
- FALSE 6. Election to be in Critical Status
TRUE a. Projected to be In Critical Status in any of 5 succeeding years, **and**
FALSE b. Plan sponsor elected Critical Status for current year?

TRUE

Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
TRUE (i) Plan has an automatic extension of amortization periods, **and**
TRUE (ii) Plan in Critical Status for immediately preceding plan year, **and**
FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions), **and**
TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, **and**
FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, **and either (iii) or (iv)**
TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions)
FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, **and**
TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, **and**
TRUE (iii) Meets at least one of Tests #1 through #6, **and**
TRUE (iv) Not in Critical and Declining Status

FALSE

Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, **and**
TRUE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, **and either (ii) or (iii)**
FALSE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, **and**
FALSE (ii) Benefits suspended while in critical and Declining Status, **and**
FALSE (iii) Does not meet any of Tests #1 through #4, **and**
FALSE (iv) Funded percentage >= 80%, **and**
FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
TRUE (vi) No projected insolvency

**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2024
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

- FALSE 1. Funded Percentage
TRUE a. Funded percentage < 80%, **and**
FALSE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency
TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
FALSE b. Not in Critical Status
- FALSE 3. Special Rule - Exemption from Endangered Status
FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, **and**
FALSE b. As of the end of the plan year beginning in 2034:
FALSE (i) Funded percentage \geq 80%, **and**
FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years
(**with** any extensions)

FALSE

Plan in Endangered Status (Yellow Zone - meets only Test #1 or Test #2 but not Test #3)?

- FALSE a. Meets only Test #1 or Test #2, but not both
FALSE b. Meets Special Rule exemption from Endangered Status

FALSE

Plan in Seriously Endangered Status (Orange Zone - meets both Tests #1 and #2 but not Test #3)?

- FALSE a. Meets both Tests #1 and #2
FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

- FALSE 1. Not in Critical Status
- TRUE 2. Not in Seriously Endangered Status
- TRUE 3. Not in Endangered Status

FALSE

Plan in neither Critical Status Nor Endangered Status (Green Zone - meets all tests 1-3)?

n/a

Plan did NOT need Special Rule Exemption to meet Green Zone criteria

FALSE

Plan would have been in Endangered Status without Special Rule Exemption
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE

Plan would have been in Seriously Endangered Status without Special Rule Exemption
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE

Plan projected to be in Critical Status in any of 5 succeeding plan years

Asbestos Workers Philadelphia Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2024

A. Projected Asset Information

1. Market Value of Assets	216,147,000
2. Actuarial Value of Assets	224,868,758
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	15,582,789
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	67,774,636
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	88,726,010

B. Projected Liability Information

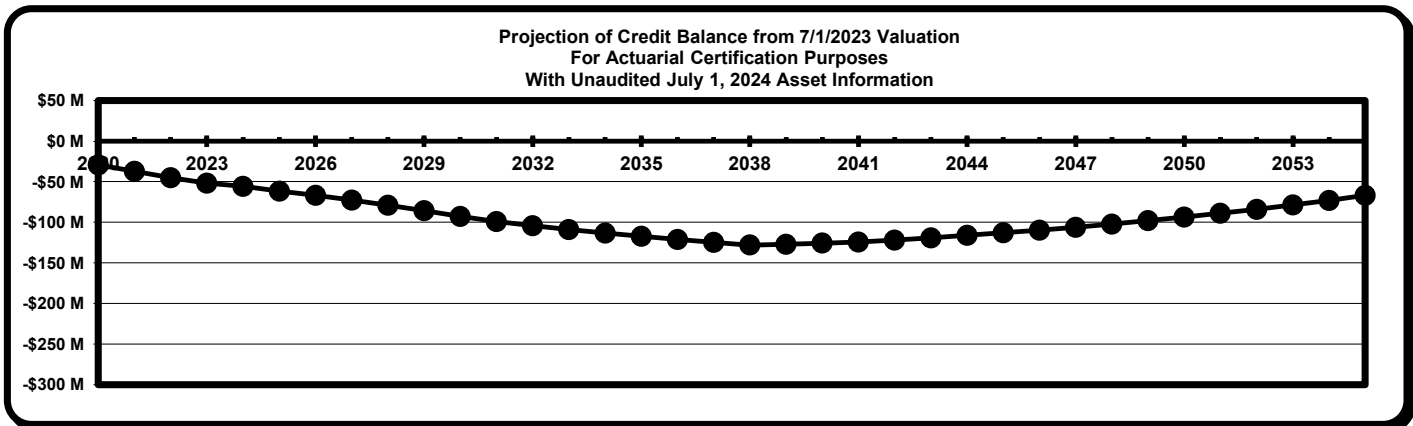
1. Unit Credit Accrued Liability	367,847,618
2. Unit Credit Normal Cost	3,248,100
3. Present Value of Vested Benefits	
a. Actives	75,789,483
b. Non-Actives	264,601,743
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	138,973,929
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	181,471,835
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	3,860,905
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	5,142,859
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	10,723,415

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE

D. Valuation Projections

1. Valuation Rate	7.50%
2. Funded Percentage	61.13%
3. Funded Percentage as of the end of the plan year beginning in 2034	57.33%
4. Ratio of inactive to active participants	179.82%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2034 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	99999
7. Projection of Credit Balance Graph:	



Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment I to 2024 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Charges and Credits

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>		<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. Amortization Charges						
a. 2001 Plan Change	\$ 1,800,988	7/1/2002	13.000 *	\$	1,140,564	\$ 130,569
b. 2004 Actuarial Loss	15,733,975	7/1/2005	1.000 *		1,156,887	1,156,887
c. 2005 Actuarial Loss	6,336,748	7/1/2006	2.000 *		944,815	489,480
d. 2006 Actuarial Loss	126,793	7/1/2007	3.000 *		28,489	10,189
e. 2007 Actuarial Loss	3,208,069	7/1/2008	4.000 *		958,744	266,280
f. 2008 PRA Elig. 2008 Loss	27,549,212	7/1/2009	14.000		20,136,943	2,206,586
g. 2008 Net Actuarial Loss	5,589,312	7/1/2009	5.000 *		2,072,596	476,534
h. 2009 Plan Change	8,481	7/1/2009	5.000 *		3,148	723
i. 2009 Net Actuarial Loss	745,476	7/1/2010	6.000 *		327,998	65,004
j. 2010 Net Actuarial Loss	2,658,636	7/1/2011	7.000 *		1,345,382	236,287
k. 2011 PRA Elig. 2008 Loss	4,067,913	7/1/2012	14.000		3,069,260	336,326
l. 2011 Net Actuarial Loss	3,426,020	7/1/2012	8.000 *		1,948,716	309,488
m. 2013 Assumption Change	8,302,401	7/1/2013	9.000 *		5,215,525	760,579
n. 2012 PRA Elig. 2008 Loss	8,725,763	7/1/2013	14.000		6,667,010	730,564
o. 2012 Net Actuarial Loss	1,816,443	7/1/2013	9.000 *		1,141,077	166,403
p. 2013 PRA Elig. 2008 Loss	6,063,148	7/1/2014	14.000		4,696,857	514,677
q. 2014 Actuarial Loss	9,779,618	7/1/2015	6.000		5,208,226	1,032,172
r. 2015 Actuarial Loss	14,057,513	7/1/2016	7.000		8,435,029	1,481,430
s. 2016 Actuarial Loss	7,585,226	7/1/2017	8.000		5,033,238	799,357
t. 2018 Actuarial Loss	3,237,459	7/1/2019	10.000		2,517,488	341,175
u. 2019 Actuarial Loss	8,010,660	7/1/2020	11.000		6,638,788	844,191
v. 2021 Assumption Change	6,048,133	7/1/2021	12.000		5,300,031	637,373
w. 2021 Actuarial Loss	7,281,837	7/1/2022	13.000		6,703,325	767,385
x. 2022 Actuarial Loss	6,222,027	7/1/2023	14.000		5,983,803	655,699
y. 2023 Actuarial Loss	7,083,912	7/1/2024	15.000		7,083,912	746,527
z. Total Charges				\$	103,757,851	\$ 15,161,885

* Automatic five-year extension applies

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment I to 2024 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Charges and Credits
(Continued)

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. <u>Amortization Credits</u>					
a. 2009 PRA Elig. 2008 Loss	\$ 1,571,694	7/1/2010	14.000	\$ 1,159,968	\$ 127,109
b. 2010 PRA Elig. 2008 Loss	1,374,359	7/1/2011	14.000	1,025,079	112,328
c. 2013 Net Actuarial Gain	2,395,011	7/1/2014	5.000	1,101,129	253,173
d. 2015 Assumption Change	2,081,141	7/1/2016	7.000	1,248,762	219,318
e. 2017 Actuarial Gain	3,763,833	7/1/2018	9.000	2,719,919	396,646
f. 2020 Actuarial Gain	4,173,025	7/1/2021	12.000	<u>3,656,855</u>	<u>439,768</u>
g. Total Credits				\$ 10,911,712	\$ 1,548,342
3. Net Outstanding Balance of Amortization Charges / (Credits) = (1) - (2)				\$ 92,846,139	
4. Credit Balance / (Funding Deficiency)				\$ (56,306,197)	
5. Balance Test = (3) - (4)				\$ 149,152,336	
6. Unfunded Actuarial Accrued Liability				\$ 149,152,336	

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment J to 2024 Schedule MB of Form 5500
Schedule MB, Line 11 - Justification for Change to Actuarial Assumptions

Actuarial Basis

The following changes in the actuarial basis were made to comply with the changes in RPA '94 prescribed interest rates and mortality:

- (1) The interest rate for RPA '94 current liability purposes was changed from 2.85% to 3.69%.
- (2) The mortality assumption for RPA '94 current liability purposes was changed from IRS prescribed generational mortality table for 2023 valuation dates to the IRS prescribed generational mortality table for 2024 valuation dates.

Plan of Benefits

There was one change to the Plan of Benefits.

The assumed crediting rate for the Plan's annuity fund increased from 3.86% to 4.62% for the Plan Year beginning July 1, 2024.

Material Events

On September 18, 2025, the Plan received Special Financial Assistance (“SFA”) in the amount of \$29,185,088.19.

Asbestos Workers Philadelphia Pension Fund
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Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

*Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
(Continued)*

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 3.69% per year

For All Other Purposes 7.50% per year

Administrative Expenses

The prior year's administrative expenses, discounted to the beginning of the Plan Year, rounded to the nearest multiple of \$5,000. For the Plan Year beginning July 1, 2024, the assumption is \$855,000 as of the beginning of the year.

Mortality -- Healthy lives

RP-2014, Headcount-Weighted, Blue Collar mortality table set forward two years for males and four years for females, with separate rates for annuitants and non-annuitants. No future improvements were assumed after the valuation date.

-- Disabled lives

RP-2014, Headcount-Weighted, mortality table for Disabled retirees set forward two years for males and four years for females, with separate rates for annuitants and non-annuitants. No future improvements were assumed after the valuation date.

-- RPA 94 current liability

IRS prescribed generational mortality for 2024 valuation dates.

Retirement Age

Deferred Vested Participants are assumed to retire at Normal Retirement Age. All other eligible participants are assumed to retire in accordance with the rates shown:

<u>Age</u>	<u>Credited Service Less than 15 Years</u>	<u>Credited Service 15 Years or More</u>
55	0.10	0.50
56	0.10	0.15
57	0.10	0.40
58	0.10	0.20
59	0.10	0.30
60-61	0.10	0.20
62	0.10	0.50
63-64	0.10	0.10
65 and older	1.00	1.00

Asbestos Workers Philadelphia Pension Fund

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*Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
(Continued)*

Withdrawal Rates Varying by Service as Illustrated:

<u>Service</u>	<u>Withdrawal Rate</u>
5	0.030
10	0.020
15	0.010
>=20	0.000

Disability Incidence Varying by Age as Illustrated:

<u>Age</u>	<u>Withdrawal Rate</u>
35	0.00121
45	0.00280
55	0.00969
65	0.00000

Future Benefit Accruals

Based on prior year's hours of covered employment.

Future Annuity Interest Credits

All future annuity interest credits are assumed to be equal to the interest credit in the valuation year.

Form of Payment

Married participants elect the Joint and 50% Survivor Annuity; Single participants elect the Straight Life Annuity.

All participants elect a 20-year certain annuity for Additional Benefit Accumulation Account benefits.

Percentage Married

80%

Spouse Age

Spouses of male/female participants are 3 years younger/older than the participant

Social Security Payment Amount

\$30,000 per year payable at the Participant's full retirement age

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.50% to be a reasonable assumption with no significant bias.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

Schedule R, Update of Rehabilitation Plan

The Plan is in critical status (i.e., the Red Zone) for the Plan Year beginning July 1, 2025 and ending June 30, 2026. This attachment represents the Rehabilitation Plan in effect as of June 30, 2025.

Plan Name: Asbestos Workers Philadelphia Pension Fund
Plan Sponsor: Board of Trustees, Asbestos Workers Philadelphia Pension Fund
Plan EIN/PN: 23-6406511 / 001
Rehabilitation Period: July 1, 2011 – June 30, 2026

Original Rehabilitation Plan: The goal of the original Rehabilitation Plan was to cease to be in critical status by the end of the Rehabilitation Period, or, if that was not possible, to emerge from critical status at a later date or to forestall possible insolvency.

The terms of the original Rehabilitation Plan included a contribution increase of \$0.25 per hour as of May 1, 2009 (July 1, 2009 for Local 89).

The Plan Sponsor elected the following options under the Pension Relief Act of 2010: (i) to extend the of net amortization investment losses incurred in the Plan Year ending June 30, 2009, and (ii) change the asset valuation method to spread the difference between actual and expected returns for Plan Year ending June 30, 2009 over ten years.

The Plan Sponsor also elected to apply for an amortization extension [IRC §431(d)] for the charges in effect on July 1, 2013. This application was submitted to the IRS on September 12, 2014 and was approved on February 12, 2015.

Rehabilitation Plan Update: On April 25, 2017, the Trustees updated the Rehabilitation Plan. The modified Plan is referenced as the “2017 Rehabilitation Plan”.

Contribution Increase(s): The 2017 Rehabilitation Plan required the pension contribution rate to increase by one dollar per hour in each of the following three years as shown below:

Pension Contribution Increase	Local 14		Local 89	
	Effective Date	\$/Hour Pension Contribution	Effective Date	\$/Hour Pension Contribution
	5/1/16	\$ 11.36	7/1/16	\$ 11.16
\$1.00	5/1/17	\$ 12.36	7/1/17	\$ 12.16
\$1.00	5/1/18	\$ 13.36	7/1/18	\$ 13.16
\$1.00	5/1/19	\$ 14.36	7/1/19	\$ 14.16

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

Schedule R, Update of Rehabilitation Plan

Plan Change(s): The 2017 Rehabilitation Plan changed the plan's early retirement percentage for accruals earned on or after July 1, 2017 as follows:

(A) For a Vested Participant who retires with less than 20 years of Credited Service, the early retirement percentage shall be 100%, minus 5/9% times the number of months in the period, if any, between the date his pension commences and the first day of the month following his 62nd Birthday.

(B) For a Vested Participant who retires with at least 20, but less than 30 years of Credited Service, the early retirement percentage shall be 100%, minus 5/18% times the number of months in the period, if any, between the date his pension commences and the first day of the month following his 62nd Birthday.

(C) For a Vested Participant who retires with at least 30 years of Credited Service, the early retirement percentage shall be 100%, minus 5/9% times the number of months in the period, if any, between the date his pension commences and the first day of the month following his 58th Birthday.

The 2017 Rehabilitation Plan changed the plan's calculation of the temporary social security supplement to be the sum of (A) and (B) below, limited to \$100,800, and divided by the number of months in the payment period where,

(A) \$5,040 for each year of Credited Service earned prior to July 1, 2017 up to a maximum of twenty (20) years, and

(B) \$3,360 for each year of Credited Service earned after June 30, 2017 up to a maximum of thirty (30) years.

The monthly supplemental payment is capped at the Participant's estimated monthly Social Security payment payable at Social Security Normal Retirement Age.

The 2017 Rehabilitation Plan changed the plan's accumulation account crediting rate to be the average yield on 30-year Treasury Constant Maturities for the month of May preceding the Plan Year, subject to a 3% minimum and a 5% maximum rate per year effective July 1, 2017.

The 2017 Rehabilitation Plan bifurcated the accumulation account to a Pre-July 2017 Account and Post-June 2017 Account and updated the definition of actuarial equivalence used for conversion, subject to a June 30, 2017 grandfathered rule.

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

Schedule R, Update of Rehabilitation Plan

Emergence Date: After reflecting the benefit changes in the 2017 Rehabilitation Plan, the Board of Trustees reviewed the contribution increases that would be required to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. The total required increase over the next four years was \$16.00. Given that the combined pension and annuity rates as of July 1, 2016 for Local 14 and Local 89 were already \$17.86 and \$17.66, respectively, an attempt to effectively double the rates over 4 years was determined to be unreasonable.

The Board determined that a combined \$3.00 increase over the next 3 years was the largest increase that was reasonable.

The 2017 Rehabilitation Plan schedules of contributions and benefits, which are outlined above, have been formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to enable the Plan to emerge from critical status after the end of the Rehabilitation Period as permitted by IRC 432(e)(3)(A)(ii).

On August 19, 2025, the PBGC approved the application for and awarded the Plan SFA. A plan that receives SFA is subject to certain conditions; under Section 4262(m)(4) of ERISA and Section 4262.17(c) of PBGC's regulation, a plan that receives SFA is deemed to be in critical status under Section 305(b)(2) of ERISA until the last day of the Plan year ending in 2051.

As stated in the September 26, 2025 actuarial certification, the Plan was projected to emerge from critical status at a date beyond the projection period, therefore the Plan is making scheduled progress under the current Rehabilitation Plan.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

List of Attachments to the 2024 Schedule MB

- A. Responses to Specific Line Items
- B. Schedule MB, Line 4b – Illustration Supporting Actuarial Certification Status
- C. Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
- D. Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
- E. Schedule MB, Line 6 – Summary of Plan Provisions
- F. Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- G. Schedule MB, Line 8b(2) – Schedule of Active Participant Data
- H. Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- I. Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Charges and Credits
- J. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment A to 2024 Schedule MB of Form 5500
Responses to Specific Line Items

Line 3 – Contributions Made to Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the plan year.

There were no withdrawal liability payments received during the Plan Year.

Line 8c – Extension of Amortization Charges

In September 2014, the Plan Sponsor applied for a 5-year extension of the amortization charge bases in effect as of July 1, 2013 (excluding those set up to amortize the Pension Relief Act Eligible 2008 loss).

The Commissioner granted automatic approval of this extension pursuant to Section 431(d) of the Code on February 12, 2015.

None of the Plan’s amortization bases are operating under an extension of time under Section 412(e) of the Code (as in effect prior to 2008).

Line 8e – Extension of Amortization Charges

The minimum required contribution calculation for the Plan Year beginning July 1, 2024 with and without the amortization extension, is shown below:

	<u>Without Extension</u>	<u>Post-Extension</u>	<u>Change</u>
1. Normal Cost	\$ 5,854,288	\$ 5,854,288	\$ 0
2. Net Amortization	18,378,481	13,613,543	4,764,938
3. Interest	<u>1,817,458</u>	<u>1,460,087</u>	<u>357,371</u>
4. Total Net Charges	\$ 26,050,227	\$ 20,927,918	\$ 5,122,309
5. Credit Balance/(Funding Deficiency)	<u>(60,529,161)</u>	<u>(60,529,161)</u>	<u>0</u>
6. Minimum Required Contribution	\$ 86,579,388	\$ 81,457,079	\$ 5,122,309
Interest Rate	7.50%	7.50%	

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under
Funding Improvement or Rehabilitation Plan

The Plan was in critical status (i.e., the Red Zone) for the Plan Year beginning July 1, 2024 and ending June 30, 2025 for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. In the Plan Year in which this MB is filed (i.e. the Plan Year ending June 30, 2026), the Plan was also certified to be in critical status.

The Plan's Rehabilitation Period began on July 1, 2011. In 2021, the Plan elected to extend the Rehabilitation Period by 5 years in accordance with section 9702 of the American Rescue Plan Act of 2021. The Rehabilitation Period will now end on June 30, 2026.

On April 29, 2024, the Trustees updated the Rehabilitation Plan to modify its goal to forestall insolvency. On August 19, 2025, the PBGC approved the application for and awarded the Plan Special Financial Assistance under the American Rescue Plan Act of 2021 ("SFA"). A plan that receives SFA is subject to certain conditions; under Section 4262(m)(4) of ERISA and Section 4262.17(c) of PBGC's regulation, a plan that receives SFA is deemed to be in critical status under Section 305(b)(2) of ERISA until the last day of the Plan year ending in 2051.

The goal of the current rehabilitation plan is to forestall insolvency, therefore the Plan is making scheduled progress in meeting this goal.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number 001

Attachment F to 2024 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Summarized below are the projected benefit payments (not including administrative expenses) assuming (1) no additional accruals, (2) experience is in line with demographic assumptions, and (3) no new entrants are covered by the Plan. The benefit payments reflect the plan of benefits used for the July 1, 2024 valuation.

Plan Year	Active Participants	Terminated		Total
		Vested Participants	Retired Participants and Beneficiaries	
2024	1,603,155	394,252	31,628,342	33,625,749
2025	2,528,848	410,457	30,607,948	33,547,253
2026	3,349,646	422,922	29,701,321	33,473,889
2027	3,906,881	478,544	28,706,876	33,092,301
2028	4,570,317	493,375	27,847,958	32,911,650
2029	5,323,449	496,943	27,058,427	32,878,819
2030	5,894,676	570,286	25,814,498	32,279,460
2031	6,283,413	654,068	24,666,618	31,604,099
2032	6,738,106	660,341	23,868,272	31,266,719
2033	7,207,656	686,354	22,985,421	30,879,431
2034	7,678,696	694,464	21,980,795	30,353,955
2035	8,366,607	685,501	20,880,502	29,932,610
2036	8,889,634	669,761	19,900,797	29,460,192
2037	9,489,216	680,520	18,662,200	28,831,936
2038	10,170,372	713,818	17,514,343	28,398,533
2039	10,753,611	731,521	16,574,843	28,059,975
2040	11,214,619	719,327	15,271,246	27,205,192
2041	11,717,409	716,226	14,071,151	26,504,786
2042	12,174,900	701,242	12,853,245	25,729,387
2043	12,538,190	685,571	11,869,793	25,093,554
2044	12,506,198	352,517	10,930,030	23,788,745
2045	12,361,622	353,595	10,046,155	22,761,372

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number 001

Attachment F to 2024 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
(Continued)

Plan Year	Active Participants	Terminated		Total
		Vested Participants	Retired Participants and Beneficiaries	
2046	12,290,444	365,513	9,167,963	21,823,920
2047	12,201,208	347,636	8,302,022	20,850,866
2048	12,032,208	349,941	7,455,380	19,837,529
2049	11,827,466	347,982	6,635,399	18,810,847
2050	11,566,803	377,261	5,849,511	17,793,575
2051	11,295,758	362,227	5,104,864	16,762,849
2052	11,020,119	345,386	4,407,883	15,773,388
2053	10,693,182	356,914	3,763,908	14,814,004
2054	10,366,787	358,464	3,176,947	13,902,198
2055	9,922,957	337,623	2,649,532	12,910,112
2056	9,487,782	327,624	2,182,591	11,997,997
2057	9,007,651	307,438	1,775,456	11,090,545
2058	8,456,583	299,234	1,426,020	10,181,837
2059	7,934,505	278,115	1,130,891	9,343,511
2060	7,442,285	259,265	885,625	8,587,175
2061	6,894,377	242,574	685,057	7,822,008
2062	6,355,392	225,481	523,634	7,104,507
2063	5,868,583	207,844	395,737	6,472,164
2064	5,298,923	191,989	295,944	5,786,856
2065	4,834,248	176,826	219,226	5,230,300
2066	4,366,147	162,120	161,083	4,689,350
2067	3,932,750	148,168	117,602	4,198,520
2068	3,534,187	134,786	85,488	3,754,461
2069	3,143,843	121,960	62,031	3,327,834
2070	2,804,258	109,688	45,062	2,959,008
2071	2,501,424	97,989	32,876	2,632,289
2072	2,212,225	86,888	24,170	2,323,283
2073	1,939,417	76,415	17,960	2,033,792

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment H to 2024 Schedule MB of Form 5500
Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments

Summarized below are the projected employer contributions and withdrawal liability payments under the same assumptions stated in the Actuarial Certification for the 2024 Plan Year.

Plan Year Begin	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 16,156,580	0	\$ 16,156,580
2025	\$ 16,156,580	0	\$ 16,156,580
2026	\$ 16,156,580	0	\$ 16,156,580
2027	\$ 16,156,580	0	\$ 16,156,580
2028	\$ 16,156,580	0	\$ 16,156,580
2029	\$ 16,156,580	0	\$ 16,156,580
2030	\$ 16,156,580	0	\$ 16,156,580
2031	\$ 16,156,580	0	\$ 16,156,580
2032	\$ 16,156,580	0	\$ 16,156,580
2033	\$ 16,156,580	0	\$ 16,156,580

ASBETSOS WORKERS PHILADELPHIA PENSION FUND

EIN: 23-6406511, PLAN NO. 001

**SCHEDULE R , LINE 13E - INFORMATION ON CONTRIBUTION RATES AND BASE UNITS
YEAR ENDED JUNE 30, 2025**

Hourly employer contribution rates in effect for the years ended June 30, 2025 and 2024 were as follows:

	<u>Pension</u>	<u>Annuity</u>
Local 14:		
06/01/2023 - 04/30/2024	\$15.36	\$ 6.50
05/01/2024 - 04/30/2025	\$16.36	\$ 6.50
05/01/2025 - 04/30/2026	\$17.36	\$ 6.50
Local 89:		
07/01/2023 - 06/30/2024	\$15.16	\$ 6.50
07/01/2024 - 06/30/2025	\$16.16	\$ 6.50

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**


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

Part II Basic Plan Information - enter all requested information

1a Name of plan ASBESTOS WORKERS PHILADELPHIA PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/15/1959
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ASBESTOS WORKERS PHILADELPHIA PENSION FUND BOARD OF TRUSTEES 2014 HORNIG ROAD PHILADELPHIA PA 19116-4202	2b Employer Identification Number (EIN) 23-6406511
	2c Plan Sponsor's telephone number (215) 289-4303
	2d Business code (see instructions) 236200

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

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

SIGN HERE		2-18-2026	ROBERT J. CELLUCCI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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:	4b EIN
a Sponsor's name	4d PN
c Plan Name	

5 Total number of participants at the beginning of the plan year	5	1463
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	466
a(2) Total number of active participants at the end of the plan year	6a(2)	466
b Retired or separated participants receiving benefits	6b	525
c Other retired or separated participants entitled to future benefits	6c	370
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1361
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	110
f Total. Add lines 6d and 6e	6f	1471
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)	
(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	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	44

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

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

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

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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 <small>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).</small> ▶ 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 07/01/2024 and ending 06/30/2025

▶ **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>ASBESTOS WORKERS PHILADELPHIA PENSION FUND</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>BOARD OF TRUSTEES, ASBESTOS WORKERS PHILADELPHIA PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-6406511</u>

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>220596780</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>226699161</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>375851497</u>
(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)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>375851497</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>606290060</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>11926600</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>33625748</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>34480748</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>Brian W. Hartsell</u> <i>BWH</i> Signature of actuary	<u>2/10/26</u> Date
	<u>BRIAN W. HARTSELL</u> Type or print name of actuary	<u>23-08563</u> Most recent enrollment number
	<u>THE MCKEOGH COMPANY</u> Firm name	<u>484-530-0692</u> Telephone number (including area code)
	<u>1001 CONSHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOCKEN, PA 19428</u> 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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	220597780
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	719	406130098
(2) For terminated vested participants	78	12004523
(3) For active participants:		
(a) Non-vested benefits		49339327
(b) Vested benefits		138816112
(c) Total active	449	188155439
(4) Total	1246	606290060
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.38%

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
01/15/2025	18659661				
Totals ▶			3(b)	18659661	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	60.3%
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
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" 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 checked="" 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	2051

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 checked="" 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 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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.69 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	N/A		N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.50 %	7.50%	
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
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.4%		
i Expense load included in normal cost reported in line 9b	6i	<input 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)	855000		
(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
1	7083912	746527

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 checked="" type="checkbox"/> Yes	<input 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 checked="" type="checkbox"/> Yes	<input 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 checked="" type="checkbox"/> Yes	<input 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 checked="" 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)	5
(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 checked="" 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	5122309

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	56306197
b Employer's normal cost for plan year as of valuation date.....	9b	5854288

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	103757851	15161885
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		5799178
e Total charges. Add lines 9a through 9d.....	9e		83121548
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		18659661
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	10911712	1548342
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		807400
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	173192180	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	338172626	
(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		21015403
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		62106145
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		62106145
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No