

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan ASBESTOS WORKERS LOCAL 18 RETIRED EMPLOYEES SEPARATE ACCOUNT TRUST FUND 1b Three-digit plan number (PN) 501 1c Effective date of plan 06/01/1993 2a Plan sponsor's name (employer, if for a single-employer plan) BOARD OF TRUSTEES-ASBESTOS WORKERS LOCAL 18 RESA TRUST FUND 2b Employer Identification Number (EIN) 35-1906643 2c Plan Sponsor's telephone number 800-950-6789 2d Business code (see instructions) 813000

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

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

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

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

Form 5500 (2024) v. 240311

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	399
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)	399
	6a(2)	657
	6b	0
	6c	0
	6d	657
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	24

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 **06/01/2024** and ending **05/31/2025**

A Name of plan ASBESTOS WORKERS LOCAL 18 RETIRED EMPLOYEES SEPARATE ACCOUNT TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-ASBESTOS WORKERS LOCAL 18 RESA TRUST FUND	D Employer Identification Number (EIN) 35-1906643	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

HEALTHSCOPE BENEFITS

71-0847266

(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	NONE	29203	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)

853 WEALTH MANAGEMENT

9445 DELEGATES ROW
INDIANAPOLIS, IN 46240

(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 50	NONE	23102	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)

LEDBETTER PARTNERS, LLC

03-0599899

(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	17075	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)

L.M. HENDERSON & COMPANY, LLP

20-5520612

(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	13225	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan ASBESTOS WORKERS LOCAL 18 RETIRED EMPLOYEES SEPARATE ACCOUNT TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-ASBESTOS WORKERS LOCAL 18 RESA TRUST FUND	D Employer Identification Number (EIN) 35-1906643

Part I	Asset and Liability Statement
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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	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1628541
(2) U.S. Government securities	1c(2)	980903
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	1672235
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	895188
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	331158

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	4947353	5508025
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4947353	5508025

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)	1275586	
(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)		1275586
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	113415	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		113415
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	17240	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		17240
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3124734	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3097435	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		27299
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-90454	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-90454

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		4616
d Total income. Add all income amounts in column (b) and enter total	2d		1347702

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	681801	
(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)		681801
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	29203	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	13225	
(5) Investment advisory and investment management fees	2i(5)	23102	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	17075	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	22624	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		105229
j Total expenses. Add all expense amounts in column (b) and enter total	2j		787030

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		560672
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: L.M. HENDERSON & COMPANY, LLP

(2) EIN: 20-5520612

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 _____.

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

FINANCIAL STATEMENTS

Years Ended May 31, 2025 and May 31, 2024



L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



"Serving Our Clients Since 1948"

L. M. HENDERSON & COMPANY LLP
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Independent Auditor's Report

To the Board of Trustees of
Asbestos Workers Local 18 Retired Employees
Separate Account Trust Fund
Indianapolis, Indiana

Opinion

We have audited the accompanying financial statements of Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund, an Indiana multi-employer benefit plan, subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits - modified cash basis as of May 31, 2025 and May 31, 2024, and the related statements of changes in net assets available for benefits - modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits - modified cash basis of Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund as of May 31, 2025 and May 31, 2024, and the changes in its net assets available for benefits - modified cash basis for the years then ended, in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund'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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Basis of Accounting

We draw attention to Note 1(a) of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than the accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025 and Schedule H, line 4j - Schedule of Reportable Transactions during the year ended May 31, 2025, together referred to as "supplemental information", are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

H. M. Henderson & Company, A.C.P.

Certified Public Accountants
Indianapolis, Indiana

February 9, 2026

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

Statements of Net Assets Available for Benefits - Modified Cash Basis

at May 31, 2025 and May 31, 2024

	May 31, 2025	May 31, 2024
<u>ASSETS:</u>		
Investments at fair value:		
Common and preferred stocks	\$ 895,188	\$ 848,350
ETFs	331,158	299,659
U.S. Government securities	621,384	2,065,643
U.S. Government securities - HRA allocated	342,062	133,157
U.S. Government securities - HRA unallocated	17,457	7,751
Corporate bonds	643,561	-
Corporate bonds - HRA allocated	127,130	456,824
Corporate bonds - HRA unallocated	6,488	26,591
Taxable municipal bonds	757,572	-
Taxable municipal bonds - HRA allocated	130,808	-
Taxable municipal bonds - HRA unallocated	6,676	-
Total investments	<u>3,879,484</u>	<u>3,837,975</u>
Cash and cash equivalents		
General cash and cash equivalents	815,348	496,544
General cash allocated to HRA	256,786	380,062
HRA allocated cash	532,384	205,357
HRA unallocated cash	24,023	27,415
Total cash and cash equivalents	<u>1,628,541</u>	<u>1,109,378</u>
Total assets	<u>5,508,025</u>	<u>4,947,353</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 5,508,025</u>	<u>\$ 4,947,353</u>

See Notes to Financial Statements.

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis

Years Ended May 31, 2025 and May 31, 2024

	Year Ended	
	May 31, 2025	May 31, 2024
ADDITIONS:		
Contributions:		
Employer contributions - RESA	\$ 736,711	\$ 471,196
Employer contributions - HRA	538,875	341,307
Total contributions	<u>1,275,586</u>	<u>812,503</u>
Investment income:		
Dividend income	21,856	19,985
Interest income	113,415	40,422
Unrealized appreciation (depreciation) in fair value of investments	(111,350)	169,125
Realized gain on sale of investments	48,195	71,043
	<u>72,116</u>	<u>300,575</u>
Less: Investment expense	23,102	10,085
Net investment return	<u>49,014</u>	<u>290,490</u>
Total additions	<u>1,324,600</u>	<u>1,102,993</u>
DEDUCTIONS:		
Benefits paid for eligible participants	335,802	332,258
HRA payments	345,999	290,360
Administrative fees	29,203	20,697
Financial, audit, tax preparation, and payroll audit fees	13,225	10,550
Consulting fees	2,850	2,612
Legal fees	17,075	5,930
Insurance	14,722	10,324
Trustee expenses	-	148
Printing	1,412	867
Banking fees	3,640	3,081
Total deductions	<u>763,928</u>	<u>676,827</u>
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	560,672	426,166
NET ASSETS AVAILABLE FOR BENEFITS:		
Balance, beginning of year	<u>4,947,353</u>	<u>4,521,187</u>
Balance, end of year	<u>\$ 5,508,025</u>	<u>\$ 4,947,353</u>

See Notes to Financial Statements.

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

Notes to the Financial Statements

May 31, 2025 and May 31, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed by the Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund (Fund) are listed below:

- (a) Basis of Accounting
Assets and liabilities and additions and deductions are recognized on the modified cash basis of accounting, which is a basis of accounting other than the accounting principles generally accepted in the United States of America. Under that basis, certain additions and the related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred. Modifications to the modified cash basis of accounting include recording investments, accrued interest, and certain liabilities.
- (b) Federal Deposit Insurance Corporation Limit
The Fund maintains cash balances with financial institutions which may exceed the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. The cash within the separate healthcare reimbursement bank account that is individually allocated by eligible participant is protected by the FDIC up to the \$250,000 limit by member. The amount of cash estimated to exceed the FDIC limit is \$522k at May 31, 2025 and \$221k at May 31, 2024, respectively.
- (c) Use of Estimates
The preparation of financial statements in conformity with the modified cash basis of accounting requires the Trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- (d) Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements. In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits. The Fund follows Financial Accounting Standard Board (FASB) Accounting Standards Update (ASU) 2015-12, *Plan Accounting: Health and Welfare Plans* (Topic 965): Part 2 - *Plan Investment Disclosures*. ASU 2015-12 is a simplification of certain employee benefit plan investment disclosures. The Fund adopted ASU 2018-13: *Fair Value Measurements* (Topic 820): *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurements* during 2021 and applied it retrospectively. ASU 2018-13 streamlines the disclosure requirements within Accounting Standards Codification (ASC) Topic 820. The adoption of this standard did not have a material impact on the recording of investments. Accordingly, no cumulative effect adjustment to beginning net assets available for benefits was deemed necessary.

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

Notes to the Financial Statements

May 31, 2025 and May 31, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Benefits

Benefits are recorded when paid.

(f) Health Reimbursement Account

As noted in Note 2, the Fund started a health reimbursement account (HRA) during the year ended May 31, 2018. The HRA allows eligible participants to be reimbursed tax free for certain unreimbursed, qualified medical expenses. Amounts remaining at the end of the plan year can generally be carried over to the next year. Under certain circumstances the HRA funds become forfeitable. See Notes 2 and 9 for further details on the HRA.

(g) Subsequent Events

Management has evaluated subsequent events through February 9, 2026, the date that the financial statements were available to be issued.

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

Notes to the Financial Statements

May 31, 2025 and May 31, 2024

Note 2: FUND DESCRIPTION

General

The Fund is a multi-employer defined contribution plan that began operations on June 1, 1993 pursuant to a collective bargaining agreement between the International Association of Heat and Frost Insulators and Allied Workers Local 18 (Union) and signatory employers.

Contributions

The Fund assists Union members in maintaining their medical and life insurance coverage after they have retired from active employment through employer contributions made for active participants. Currently, the Fund offers to eligible participants of the Union 50% of the cost of providing coverage to the retirees. The Fund is funded through contributions by employers who are signatory to the collective bargaining agreement.

Benefits Paid

The Local 18 Heat & Frost Insulators Medical Trust Fund (Medical Trust Fund) stopped providing medical benefits effective October 1, 2016 and eligibility was transferred to the National Asbestos Workers Medical Fund (National Fund). As of October 1, 2016, the Fund receives an invoice quarterly from the Third Party Administrator of the National Fund for the 50% portion of the benefits to be paid for eligible participants.

Transfer

The Trustees of the Medical Trust Fund agreed to terminate and fully liquidate the Medical Trust Fund by February 28, 2018. After all run-out claims were paid, the Medical Trust Fund's cash and investments were liquidated and \$2,666,160 was transferred to the Fund during the year ended May 31, 2018 for the purpose of establishing a Healthcare Reimbursement Account (HRA) for eligible participants. On April 17, 2020 an allocation of \$250,011 to eligible participants was made from unallocated cash. Another allocation of \$71,426 was made to eligible participants from unallocated cash during the year ended May 31, 2025. As of May 31, 2025 and May 31, 2024 the amount of HRA related cash received that has not been allocated to participant HRA bank accounts was \$24,023 and \$27,415, respectively. As of May 31, 2025 and May 31, 2024 the amount of HRA related cash received that was invested and that has not been allocated to participant HRA bank accounts was \$30,621 and \$34,342, respectively.

Health Reimbursement Account (HRA)

The HRA is funded solely by employer contributions, interest income from the HRA bank account, and the funds that were allocated from the Medical Trust Fund transfer. The HRA is a collection of individual accounts that the Fund maintains on behalf of eligible participants and can be used to pay certain unreimbursed, qualified medical expenses. The amount available for reimbursement of eligible health care expenses is the amount of employer contributions credited to the participant's HRA, reduced by prior reimbursements and administrative fees. During the year ended May 31, 2019, the Fund started charging participant HRA accounts \$6/month to cover administrative fees. See Notes 1f and 9 for further details.

Fund Provision

Participants should refer to the Plan Agreement or Master Plan Document and Plan Description for a more completed description of the Fund's provisions.

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

Notes to the Financial Statements

May 31, 2025 and May 31, 2024

Note 3: CONTRIBUTIONS

Employers signatory to the collective bargaining agreement are required to make monthly contributions to the Funds based on the number of hours worked by their employees at a rate of \$1.10 and \$0.35 per hour for each employee and apprentice, respectively, for the years ended May 31, 2025 and May 31, 2024. Effective June 1, 2022 the HRA was changed to \$0.65 for employees and remained the same at \$0.28 for apprentices. Effective June 1, 2023 the HRA was changed to \$0.80 for employees.

Note 4: CONCENTRATION OF CREDIT RISK

For the years ended May 31, 2025 and May 31, 2024, the Funds received 74% and 67%, respectively, of its contributions from three employers.

Note 5: INVESTMENTS

All investments are held by the Fund at Wells Fargo. All investments are available for current as well as future obligations. The following table represents the cost and fair value of investments:

	<u>COST AND FAIR VALUE OF INVESTMENTS</u>			
	<u>May 31, 2025</u>		<u>May 31, 2024</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Common and preferred stocks	\$ 746,951	\$ 895,188	\$ 700,748	\$ 848,350
ETFs	249,155	331,158	249,155	299,659
U.S. Government securities	1,028,853	980,903	2,202,313	2,206,551
Corporate bonds	820,448	777,179	490,729	483,415
Taxable municipal bonds	<u>950,396</u>	<u>895,056</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 3,795,803</u>	<u>\$ 3,879,484</u>	<u>\$ 3,642,945</u>	<u>\$ 3,837,975</u>

NET APPRECIATION (DEPRECIATION) IN FAIR VALUE

The Fund's investments, including investments bought, sold, and held during the years ended May 31, 2025 and May 31, 2024, appreciated and (depreciated) in value \$(63,155) and \$240,168, respectively.

The unrealized and realized gains and losses are computed differently for ERISA purposes than under accounting principles generally accepted in the United States of America. ERISA requires the gains and losses to be determined based on "revalued cost," that is, based on the current value of the assets at the beginning of the year (or based on the historical cost of the investment acquired during the year), rather than by comparing historical cost to current value. During the year ended May 31, 2025, unrealized loss and realized gain were \$(111,350) and \$48,195, respectively. For ERISA purposes, unrealized loss and realized gain were \$(90,454) and \$27,299 respectively. During the year ended May 31, 2024, unrealized and realized gains were \$169,125 and \$71,043, respectively. For ERISA purposes, unrealized and realized gains were \$168,383 and \$71,785, respectively.

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

Notes to the Financial Statements

May 31, 2025 and May 31, 2024

Note 6: FAIR VALUE MEASUREMENTS

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

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund 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 assets or liabilities;
- Inputs that are derived principally from or corroborated by observable market data by correlation of other means.

If the assets or liabilities have a specified (contractual) term, the level 2 input must be observable for substantially the full term of the assets or liabilities.

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

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at May 31, 2025 and May 31, 2024.

Common and preferred stock and ETFs: Valued at the closing price reported in the active market in which the individual security/fund is traded.

U.S. Government securities and bonds (corporate bonds and taxable municipal bonds): Valued at the most recent price of the equivalent quoted yield for such securities, or those of comparable maturity, quality, and type. Debt securities are generally classified within Level 2 of the valuation hierarchy.

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

Notes to the Financial Statements

May 31, 2025 and May 31, 2024

Note 6: FAIR VALUE MEASUREMENTS (continued)

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of May 31, 2025 and May 31, 2024:

	Assets at Fair Value as of May 31, 2025			
	Level 1	Level 2	Level 3	Total
U.S. Government obligations	\$ -	\$ 980,903	\$ -	\$ 980,903
Corporate bonds	-	777,179	-	777,179
Taxable municipal bonds	-	895,056	-	895,056
Common and preferred stock	895,188	-	-	895,188
ETFs	<u>331,158</u>	<u>-</u>	<u>-</u>	<u>331,158</u>
Total assets at fair value	<u>\$ 1,226,346</u>	<u>\$ 2,653,138</u>	<u>\$ -</u>	<u>\$ 3,879,484</u>

	Assets at Fair Value as of May 31, 2024			
	Level 1	Level 2	Level 3	Total
U.S. Government obligations	\$ -	\$ 2,206,551	\$ -	\$ 2,206,551
Corporate bonds	-	483,415	-	483,415
Common and preferred stock	848,350	-	-	848,350
ETFs	<u>299,659</u>	<u>-</u>	<u>-</u>	<u>299,659</u>
Total assets at fair value	<u>\$ 1,148,009</u>	<u>\$ 2,689,966</u>	<u>\$ -</u>	<u>\$ 3,837,975</u>

Note 7: TAX STATUS

The Fund obtained its latest determination letter on December 1, 1995, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Fund has been amended since receiving the determination letter. However, the plan administrator and the Fund's tax counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Fund was qualified and the related trust was tax-exempt under Section 501(c)(9) as of the financial statement date.

Fund management evaluates tax positions taken by the Fund and recognizes a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Fund administrator has concluded that as of May 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for a period of three years from the date the tax returns are filed.

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

Notes to the Financial Statements

May 31, 2025 and May 31, 2024

Note 8: PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Funds, any party rendering service to the Funds, the employer, and certain others. All professional fees for the administration and audit of the Funds are paid by the Funds. Fees paid by the Funds during the years ended May 31, 2025 and May 31, 2024, for the services rendered by parties-in-interest, as defined by ERISA, were based on contractual rates for their services.

There were no loans nor fixed income obligations in default or uncollectible, nor were there leases in default or classified as uncollectible. There were no non-exempt prohibited transactions with parties-in-interest for the years ended May 31, 2025 and May 31, 2024.

The Fund held investments managed by various investment advisors as of May 31, 2025 and May 31, 2024, and as such, these investments qualify as party-in-interest investments.

Note 9: HEALTH REIMBURSEMENT ACCOUNT (HRA)

As of May 31, 2025, total HRA funds allocated to eligible participants amounted to \$1,389,170. The HRA funds allocated at May 31, 2025 represented HRA allocated cash of \$532,384, \$600,000 in HRA cash transferred to U.S. Government securities, corporate bonds, and taxable municipal bonds, and \$256,786 in HRA contributions net of HRA \$6/member/month fees (included in the general cash bank account).

As of May 31, 2024, total HRA funds allocated to eligible participants amounted to \$1,175,400. The HRA funds allocated at May 31, 2024 represented HRA allocated cash of \$205,357, \$589,981 in HRA cash transferred to U.S. Government securities and corporate bonds, and \$380,062 in HRA contributions net of HRA \$6/member/month fees (included in the general cash bank account).

During the years ended May 31, 2025 and May 31, 2024, healthcare reimbursement claims of \$345,999 and \$290,360 were incurred, approved, and paid. As of May 31, 2025 and May 31, 2024, healthcare reimbursement claims incurred and approved prior to year-end that were paid after year-end amounted to \$404 and \$6,328, respectively.

See Notes 1f and 2 for further details on the HRA.

Note 10: RISKS AND UNCERTAINTIES

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

Note 11: TERMINATION OF THE FUND

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

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

SUPPLEMENTAL INFORMATION

Year Ended May 31, 2025

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

EIN: 35-1906643 PN: 501

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY EARNEST PARTNERS, LLC:				
COMMON and PREFERRED STOCKS:				
Akamai Tech Inc.		59	\$ 5,677	\$ 4,480
Albemarle Corp.		40	3,817	2,230
Alexandria Real Estate		37	4,802	2,597
Applied Materials Inc.		27	1,586	4,232
Atmos Energy Corp.		40	3,928	6,187
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CBRE Group Inc.		65	3,104	8,126
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Darden Restaurants		50	4,439	10,710
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Essex Property Trust Inc.		19	4,854	5,394
Factset Research Systems Inc.		18	4,481	8,249
Flex LTD		305	2,649	12,902
GATX Corp.		40	2,954	6,370
Global Payments Inc.		66	8,487	4,990
Hess Corporation		38	2,035	5,023
Humana Inc.		12	4,084	2,798
Huntington Ingalls		30	5,671	6,692
Intercontinental Exchange		70	5,800	12,586
IQVIA Holdings Inc.		33	7,850	4,631
Laboratory Corp of Amer Hldgs		26	3,940	6,473
LKQ Corporation		132	6,970	5,342
Masco Corp.		76	3,404	4,744
Murphy Oil Corp.		171	5,116	3,579
Nexttracker Inc.		79	2,054	4,479
Nov Inc.		300	5,031	3,600
On Semi Conductor Corp.		150	3,507	6,303
Oneok Inc. New		66	3,605	5,335
Pinnacle Financial		59	5,778	6,271
			<u>173,570</u>	<u>221,579</u>
Balances carried forward			173,570	221,579

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Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY EARNEST PARTNERS, LLC (Continued):				
	Balances brought forward		\$ 173,570	\$ 221,579
	Popular Inc.	66	5,139	6,833
	Progressive Corp. Ohio	45	3,524	12,822
	Raymond James Financial	58	3,495	8,525
	Reinsurance Group of America Inc.	37	4,141	7,522
	Renaissance Re Holding LTD	21	2,924	5,238
	Ross Stores Inc.	30	4,516	4,203
	Royal Caribbean Cruises LTD	65	2,568	11,050
	Schneider National Inc.	173	4,407	4,008
	Scotts Miracle-Gro Co.	74	5,430	4,407
	Sealed Air Corp. New	91	3,917	2,930
	Snap-On Inc.	21	3,218	6,736
	Sonoco Products Co.	64	3,612	2,915
	Stifel Financial Corp.	90	3,271	8,480
	Synopsys Corp.	26	3,928	12,063
	Sysco Corporation	66	3,831	4,818
	TJX Cos Inc. New	46	2,390	5,837
	Vornado Realty	204	4,651	7,685
	Webster Financial Corp.	104	4,005	5,354
	WEC Energy Group Inc.	52	3,924	5,587
	Total Assets Managed by Earnest Partners, LLC:		<u>\$ 246,461</u>	<u>\$ 348,592</u>

ASSETS MANAGED BY KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT:

COMMON and PREFERRED STOCKS:

	AAON Inc.	112	\$ 3,397	\$ 10,785
	Appfolio Inc.	51	11,878	10,770
	Auto Trader Grp PLC ADR	6,573	10,297	17,418
	Dream Finders Homes Inc.	359	8,836	7,489
	Endava Plc	422	15,744	6,516
	Enterpac Tool Group	308	13,605	13,207
	Factset Research Systems	6	2,028	2,750
	Goosehead Insurance Inc.	132	8,520	14,290
	Holley Inc.	618	3,964	1,199
	Kinsale Capital Group	19	8,569	8,968
	Morningstar Inc.	65	10,325	20,047
	National Research Corp.	136	5,322	1,837
	NCINO Inc.	480	18,655	12,624
	Balances carried forward		121,140	127,900

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ASSETS MANAGED BY KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT (continued):				
Balances brought forward		\$ 121,140	\$ 127,900	
Novanta Inc.	34	4,651	4,210	
NVE Corp Com New	17	1,785	1,210	
Ollie's Bargain Outlet	97	6,903	10,811	
Omega Flex Inc.	74	7,963	2,421	
Onestream Inc.	554	14,055	15,545	
Pricesmart Inc.	29	2,436	3,131	
Revolve Group Inc .	425	11,070	8,755	
Rightmove PLC	744	10,255	15,252	
Ryan Specialty Holdings Inc.	199	5,912	14,242	
Servisfirst Bancshares	182	15,760	13,546	
Smith Douglas Homes Corp.	105	2,842	1,972	
SPS Commerce Inc.	68	6,470	9,572	
Triumph Financial	136	10,117	7,857	
US Physical Therapy Inc.	72	6,543	5,399	
Total Assets Managed by Kayne Anderson Rudnick Investment Management:		<u>\$ 227,902</u>	<u>\$ 241,823</u>	
ASSETS MANAGED BY BERKSHIRE ASSET MANAGEMENT, LLC:				
COMMON and PREFERRED STOCKS:				
A O Smith	95	\$ 6,386	\$ 6,110	
Abbott Laboratories	48	5,008	6,412	
Abbvie Inc.	63	9,982	11,725	
Apple Inc.	51	7,595	10,243	
Bank of America Corp.	228	8,543	10,062	
Bristol Myers Squibb	109	8,600	5,263	
Chevron Corporation	83	15,173	11,346	
Chubb Ltd.	25	5,279	7,430	
Cisco Systems Inc.	156	7,487	9,834	
Deere & CO.	13	5,375	6,581	
Dell	63	6,069	7,010	
Emerson Electric CO.	67	6,364	7,999	
EOG Resources Inc.	67	7,371	7,274	
General Mills Inc.	56	4,596	3,039	
Hershey Co.	30	5,350	4,821	
Honeywell International Inc.	42	9,280	9,520	
Johnson & Johnson	35	6,173	5,432	
JP Morgan Chase & Co.	50	6,703	13,200	
Balances carried forward		131,334	143,301	

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

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ASSETS MANAGED BY BERKSHIRE ASSET MANAGEMENT, LLC (continued):				
Balances brought forward		\$ 131,334	\$ 143,301	
Kinder Morgan Inc.	283	5,209	7,935	
Lennar Corp.	65	6,941	6,895	
Lockheed Martin Corp.	20	9,631	9,648	
Lowe's Companies Inc.	30	6,017	6,772	
M & T Bank Corp.	43	7,874	7,854	
McDonald's Corp.	27	7,411	8,474	
Microsoft Corp.	29	7,039	13,350	
Mondelez International Inc.	94	6,140	6,344	
Nestle	68	7,150	7,243	
Norfolk Southern Corp.	36	8,968	8,896	
Nucor Corp.	76	11,396	8,311	
Pepsico Incorporated	33	6,090	4,338	
PNC Financial Services	36	5,895	6,257	
PPL Corporation	276	7,386	9,591	
Procter & Gamble Co.	34	4,926	5,776	
Qualcomm Inc.	58	7,025	8,422	
Schwab Charles Corp.	82	5,255	7,244	
TE Connectivity LTD	40	5,020	6,401	
W P Carey Inc.	63	5,066	3,954	
Walmart Inc.	75	3,792	7,404	
Waste Management Inc.	43	7,023	10,363	
Total Assets Managed by Berkshire Asset Management, LLC:		<u>\$ 272,588</u>	<u>\$ 304,773</u>	

ASSETS MANAGED BY CUMBERLAND ADVISORS:

CORPORATE BONDS:

Qualcomm Inc.	4.800%	5/20/2045	150,000	\$ 136,461	\$ 133,618
Bank of America Corp.	4.330%	3/15/2050	100,000	85,920	80,776
Conocophillips	5.300%	5/15/2053	100,000	96,345	89,231
McDonald's Corp.	5.450%	8/14/2053	200,000	196,768	188,948
Bristol-Meyers Squibb Co.	5.550%	2/22/2054	100,000	100,807	94,962
UnitedHealth Group Inc.	5.375%	4/15/2054	100,000	98,230	90,008
MidAmerican Energy Co.	5.850%	9/15/2054	100,000	105,917	99,636
Total Corporate Bonds:				<u>\$ 820,448</u>	<u>\$ 777,179</u>

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EIN: 35-1906643 PN: 501

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

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ASSETS MANAGED BY CUMBERLAND ADVISORS (continued):				
GOVERNMENT BONDS:				
US Treasury Bonds	4.625%	2/15/2040	230,000	\$ 227,965
US Treasury Bonds	3.375%	8/15/2042	230,000	195,307
US Treasury Bonds	4.000%	11/15/2052	220,000	201,884
US Treasury Bonds	3.625%	5/15/2053	230,000	197,189
US Treasury Bonds	4.125%	8/15/2053	220,000	206,508
			<u>\$ 1,028,853</u>	<u>\$ 980,903</u>
TAXABLE MUNICIPAL BONDS:				
Florida State Board Admin Fin Corp.	5.526%	7/1/2034	135,000	\$ 136,855
Sumter Landing Cmnty Dev Dist	5.823%	10/1/2054	175,000	180,474
Miami Dad Cnty FL Seaport	6.224%	11/1/2055	200,000	211,418
California St Univ Rev	3.267%	11/1/2060	200,000	138,460
Port Auth NY & NJ Cons	4.458%	10/1/2062	200,000	176,442
Ohio Univ Gen Rcpts Athens	5.590%	12/1/2114	110,000	106,747
			<u>\$ 950,396</u>	<u>\$ 895,056</u>
Total Assets managed by Cumberland Advisors:			<u>\$ 2,799,697</u>	<u>\$ 2,653,138</u>
ASSETS MANAGED BY WELLS FARGO ADVISORS:				
ETFs				
SPDR Dow Jones Indl ETF			365	\$ 124,909
SPDR S&P Trust ETF			300	124,246
Total Assets managed by Wells Fargo Advisors:			<u>\$ 249,155</u>	<u>\$ 331,158</u>
Total Assets (Held at End of Year)			<u>\$ 3,795,803</u>	<u>\$ 3,879,484</u>

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

EIN: 35-1906643 PN: 501

Schedule H, line 4j - Schedule of Reportable Transactions During the Year Ended May 31, 2025 **

Identity of Party Involved	Description	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain
Single Transactions							
US Treasury Bill Due 6/13/2024	U. S. Government Bill	1	\$ -	\$ 265,000	\$ 256,747	\$ 250,000	\$ 8,253
US Treasury Bill Due 8/8/2024	U. S. Government Bill	1	-	270,000	266,409	250,000	3,591
US Treasury Bill Due 12/26/2024	U. S. Government Bill	1	-	267,862	267,862	250,000	(0)
US Treasury Note CPN 4.125% Due 01/31/2025	U. S. Government Note	1	-	388,185	383,687	250,000	4,498
US Treasury Note CPN 4.250% Due 5/31/2025	U. S. Government Note	1	-	274,329	268,153	249,993	6,176
US Treasury Note CPN 4.625% Due 2/28/2026	U. S. Government Note	1	-	253,054	249,780	242,942	3,274
US Treasury Note CPN 4.875% Due 4/30/2026	U. S. Government Note	1	-	279,045	270,817	249,940	8,228
US Treasury Note CPN 3.625% Due 5/15/2026	U. S. Government Note	1	-	251,926	245,298	243,836	6,628
*US Treasury Note CPN 4.125% Due 2/15/2027	U. S. Government Note	1	-	282,009	278,316	242,942	3,693
Series of Transactions							
US Treasury Note CPN 4.125% Due 2/15/2027	U. S. Government Note	1	278,316		278,316	276,783	-
US Treasury Note CPN 4.125% Due 2/15/2027	U. S. Government Note	1		282,009	278,316	278,316	3,693
			<u>\$ 278,316</u>	<u>\$ 282,009</u>	<u>\$ 556,632</u>	<u>\$ 555,099</u>	<u>\$ 3,693</u>

* Single transaction also included in series of transactions for securities of the same issue.

** A reportable transaction is any transaction during the plan year, with respect to any plan asset, involving an amount in excess of five percent (5%) of the current value of plan assets at the beginning of the plan year. This schedule includes securities transactions involving a single transaction within the plan year in excess of five percent (5%) of the current value of plan assets at the beginning of the plan year, and also includes securities transactions involving securities of the same issue during the plan year where the aggregate amount involved in the transactions exceeds five percent (5%) of the current value of plan assets at the beginning of the year.

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form Is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 6/01/2024 and ending 05/31/2025

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.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension special extension (enter description) the DFVC program

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 LOCAL 18 RETIRED EMPLOYEES SEPARATE ACCOUNT TRUST FUND	1b Three-digit plan number (PN) ▶ 501
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES-ASBESTOS WORKERS LOCAL 18 RESA TRUST FUND 7440 WOODLAND DRIVE INDIANAPOLIS IN 46278	1c Effective date of plan 06/01/1993 2b Employer Identification Number (EIN) 35-1906643 2c Plan Sponsor's telephone number 800-950-6789 2d Business code (see instructions) 813000

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		<u>2-20-26</u>	JEREMY PETERS
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 20px; width: 100%;"></div>		
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="text-align: right;">399</td> </tr> </table>	5	399
5	399		
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="text-align: right;">399</td> </tr> </table>	6a(1)	399
6a(1)	399		
a(2) Total number of active participants at the end of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(2)</td> <td style="text-align: right;">657</td> </tr> </table>	6a(2)	657
6a(2)	657		
b Retired or separated participants receiving benefits	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6b</td> <td style="text-align: right;">0</td> </tr> </table>	6b	0
6b	0		
c Other retired or separated participants entitled to future benefits	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6c</td> <td style="text-align: right;">0</td> </tr> </table>	6c	0
6c	0		
d Subtotal. Add lines 6a(2), 6b, and 6c.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6d</td> <td style="text-align: right;">657</td> </tr> </table>	6d	657
6d	657		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6e</td> <td></td> </tr> </table>	6e	
6e			
f Total. Add lines 6d and 6e.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6f</td> <td></td> </tr> </table>	6f	
6f			
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g(1)</td> <td></td> </tr> </table>	6g(1)	
6g(1)			
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g(2)</td> <td></td> </tr> </table>	6g(2)	
6g(2)			
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6h</td> <td></td> </tr> </table>	6h	
6h			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="text-align: right;">24</td> </tr> </table>	7	24
7	24		

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

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

4A

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

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

EIN: 35-1906643 PN: 501

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Humana Inc.		12	4,084	2,798
Huntington Ingalls		30	5,671	6,692
Intercontinental Exchange		70	5,800	12,586
IQVIA Holdings Inc.		33	7,850	4,631
Laboratory Corp of Amer Hldgs		26	3,940	6,473
LKQ Corporation		132	6,970	5,342
Masco Corp.		76	3,404	4,744
Murphy Oil Corp.		171	5,116	3,579
Nexttracker Inc.		79	2,054	4,479
Nov Inc.		300	5,031	3,600
On Semi Conductor Corp.		150	3,507	6,303
Oneok Inc. New		66	3,605	5,335
Pinnacle Financial		59	5,778	6,271
			<u>173,570</u>	<u>221,579</u>
Balances carried forward			173,570	221,579

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

EIN: 35-1906643 PN: 501

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY EARNEST PARTNERS, LLC (Continued):				
	Balances brought forward	\$ 173,570	\$ 221,579	
	Popular Inc.	66 5,139	6,833	
	Progressive Corp. Ohio	45 3,524	12,822	
	Raymond James Financial	58 3,495	8,525	
	Reinsurance Group of America Inc.	37 4,141	7,522	
	Renaissance Re Holding LTD	21 2,924	5,238	
	Ross Stores Inc.	30 4,516	4,203	
	Royal Caribbean Cruises LTD	65 2,568	11,050	
	Schneider National Inc.	173 4,407	4,008	
	Scotts Miracle-Gro Co.	74 5,430	4,407	
	Sealed Air Corp. New	91 3,917	2,930	
	Snap-On Inc.	21 3,218	6,736	
	Sonoco Products Co.	64 3,612	2,915	
	Stifel Financial Corp.	90 3,271	8,480	
	Synopsys Corp.	26 3,928	12,063	
	Sysco Corporation	66 3,831	4,818	
	TJX Cos Inc. New	46 2,390	5,837	
	Vornado Realty	204 4,651	7,685	
	Webster Financial Corp.	104 4,005	5,354	
	WEC Energy Group Inc.	52 3,924	5,587	
	Total Assets Managed by Earnest Partners, LLC:	<u>\$ 246,461</u>	<u>\$ 348,592</u>	

ASSETS MANAGED BY KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT:

COMMON and PREFERRED STOCKS:

	AAON Inc.	112 \$ 3,397	\$ 10,785
	Appfolio Inc.	51 11,878	10,770
	Auto Trader Grp PLC ADR	6,573 10,297	17,418
	Dream Finders Homes Inc.	359 8,836	7,489
	Endava Plc	422 15,744	6,516
	Enterpac Tool Group	308 13,605	13,207
	Factset Research Systems	6 2,028	2,750
	Goosehead Insurance Inc.	132 8,520	14,290
	Holley Inc.	618 3,964	1,199
	Kinsale Capital Group	19 8,569	8,968
	Morningstar Inc.	65 10,325	20,047
	National Research Corp.	136 5,322	1,837
	NCINO Inc.	480 18,655	12,624
	Balances carried forward	121,140	127,900

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

EIN: 35-1906643 PN: 501

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT (continued):				
Balances brought forward		\$ 121,140	\$ 127,900	
Novanta Inc.	34	4,651	4,210	
NVE Corp Com New	17	1,785	1,210	
Ollie's Bargain Outlet	97	6,903	10,811	
Omega Flex Inc.	74	7,963	2,421	
Onestream Inc.	554	14,055	15,545	
Pricesmart Inc.	29	2,436	3,131	
Revolve Group Inc .	425	11,070	8,755	
Rightmove PLC	744	10,255	15,252	
Ryan Specialty Holdings Inc.	199	5,912	14,242	
Servisfirst Bancshares	182	15,760	13,546	
Smith Douglas Homes Corp.	105	2,842	1,972	
SPS Commerce Inc.	68	6,470	9,572	
Triumph Financial	136	10,117	7,857	
US Physical Therapy Inc.	72	6,543	5,399	
Total Assets Managed by Kayne Anderson Rudnick Investment Management:		<u>\$ 227,902</u>	<u>\$ 241,823</u>	
ASSETS MANAGED BY BERKSHIRE ASSET MANAGEMENT, LLC:				
COMMON and PREFERRED STOCKS:				
A O Smith	95	\$ 6,386	\$ 6,110	
Abbott Laboratories	48	5,008	6,412	
Abbvie Inc.	63	9,982	11,725	
Apple Inc.	51	7,595	10,243	
Bank of America Corp.	228	8,543	10,062	
Bristol Myers Squibb	109	8,600	5,263	
Chevron Corporation	83	15,173	11,346	
Chubb Ltd.	25	5,279	7,430	
Cisco Systems Inc.	156	7,487	9,834	
Deere & CO.	13	5,375	6,581	
Dell	63	6,069	7,010	
Emerson Electric CO.	67	6,364	7,999	
EOG Resources Inc.	67	7,371	7,274	
General Mills Inc.	56	4,596	3,039	
Hershey Co.	30	5,350	4,821	
Honeywell International Inc.	42	9,280	9,520	
Johnson & Johnson	35	6,173	5,432	
JP Morgan Chase & Co.	50	6,703	13,200	
Balances carried forward		131,334	143,301	

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

EIN: 35-1906643 PN: 501

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
ASSETS MANAGED BY BERKSHIRE ASSET MANAGEMENT, LLC (continued):				
Balances brought forward		\$ 131,334	\$ 143,301	
Kinder Morgan Inc.	283	5,209	7,935	
Lennar Corp.	65	6,941	6,895	
Lockheed Martin Corp.	20	9,631	9,648	
Lowe's Companies Inc.	30	6,017	6,772	
M & T Bank Corp.	43	7,874	7,854	
McDonald's Corp.	27	7,411	8,474	
Microsoft Corp.	29	7,039	13,350	
Mondelez International Inc.	94	6,140	6,344	
Nestle	68	7,150	7,243	
Norfolk Southern Corp.	36	8,968	8,896	
Nucor Corp.	76	11,396	8,311	
Pepsico Incorporated	33	6,090	4,338	
PNC Financial Services	36	5,895	6,257	
PPL Corporation	276	7,386	9,591	
Procter & Gamble Co.	34	4,926	5,776	
Qualcomm Inc.	58	7,025	8,422	
Schwab Charles Corp.	82	5,255	7,244	
TE Connectivity LTD	40	5,020	6,401	
W P Carey Inc.	63	5,066	3,954	
Walmart Inc.	75	3,792	7,404	
Waste Management Inc.	43	7,023	10,363	
Total Assets Managed by Berkshire Asset Management, LLC:		<u>\$ 272,588</u>	<u>\$ 304,773</u>	

ASSETS MANAGED BY CUMBERLAND ADVISORS:

CORPORATE BONDS:

Qualcomm Inc.	4.800%	5/20/2045	150,000	\$ 136,461	\$ 133,618
Bank of America Corp.	4.330%	3/15/2050	100,000	85,920	80,776
Conocophillips	5.300%	5/15/2053	100,000	96,345	89,231
McDonald's Corp.	5.450%	8/14/2053	200,000	196,768	188,948
Bristol-Meyers Squibb Co.	5.550%	2/22/2054	100,000	100,807	94,962
UnitedHealth Group Inc.	5.375%	4/15/2054	100,000	98,230	90,008
MidAmerican Energy Co.	5.850%	9/15/2054	100,000	105,917	99,636
Total Corporate Bonds:				<u>\$ 820,448</u>	<u>\$ 777,179</u>

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

EIN: 35-1906643 PN: 501

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity		Cost	Current Value
ASSETS MANAGED BY CUMBERLAND ADVISORS (continued):				
GOVERNMENT BONDS:				
US Treasury Bonds	4.625%	2/15/2040	230,000	\$ 227,965
US Treasury Bonds	3.375%	8/15/2042	230,000	195,307
US Treasury Bonds	4.000%	11/15/2052	220,000	201,884
US Treasury Bonds	3.625%	5/15/2053	230,000	197,189
US Treasury Bonds	4.125%	8/15/2053	220,000	206,508
			<u>\$ 1,028,853</u>	<u>\$ 980,903</u>
TAXABLE MUNICIPAL BONDS:				
Florida State Board Admin Fin Corp.	5.526%	7/1/2034	135,000	\$ 136,855
Sumter Landing Cmnty Dev Dist	5.823%	10/1/2054	175,000	180,474
Miami Dad Cnty FL Seaport	6.224%	11/1/2055	200,000	211,418
California St Univ Rev	3.267%	11/1/2060	200,000	138,460
Port Auth NY & NJ Cons	4.458%	10/1/2062	200,000	176,442
Ohio Univ Gen Rcpts Athens	5.590%	12/1/2114	110,000	106,747
			<u>\$ 950,396</u>	<u>\$ 895,056</u>
Total Assets managed by Cumberland Advisors:			<u>\$ 2,799,697</u>	<u>\$ 2,653,138</u>
ASSETS MANAGED BY WELLS FARGO ADVISORS:				
ETFs				
SPDR Dow Jones Indl ETF			365	\$ 124,909
SPDR S&P Trust ETF			300	124,246
Total Assets managed by Wells Fargo Advisors:			<u>\$ 249,155</u>	<u>\$ 331,158</u>
Total Assets (Held at End of Year)			<u>\$ 3,795,803</u>	<u>\$ 3,879,484</u>

Asbestos Workers Local 18 Retired Employees Separate Account Trust Fund

EIN: 35-1906643 PN: 501

Schedule H, line 4j - Schedule of Reportable Transactions During the Year Ended May 31, 2025 **

Identity of Party Involved	Description	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain
Single Transactions							
US Treasury Bill Due 6/13/2024	U. S. Government Bill	1	\$ -	\$ 265,000	\$ 256,747	\$ 250,000	\$ 8,253
US Treasury Bill Due 8/8/2024	U. S. Government Bill	1	-	270,000	266,409	250,000	3,591
US Treasury Bill Due 12/26/2024	U. S. Government Bill	1	-	267,862	267,862	250,000	(0)
US Treasury Note CPN 4.125% Due 01/31/2025	U. S. Government Note	1	-	388,185	383,687	250,000	4,498
US Treasury Note CPN 4.250% Due 5/31/2025	U. S. Government Note	1	-	274,329	268,153	249,993	6,176
US Treasury Note CPN 4.625% Due 2/28/2026	U. S. Government Note	1	-	253,054	249,780	242,942	3,274
US Treasury Note CPN 4.875% Due 4/30/2026	U. S. Government Note	1	-	279,045	270,817	249,940	8,228
US Treasury Note CPN 3.625% Due 5/15/2026	U. S. Government Note	1	-	251,926	245,298	243,836	6,628
*US Treasury Note CPN 4.125% Due 2/15/2027	U. S. Government Note	1	-	282,009	278,316	242,942	3,693
Series of Transactions							
US Treasury Note CPN 4.125% Due 2/15/2027	U. S. Government Note	1	278,316		278,316	276,783	-
US Treasury Note CPN 4.125% Due 2/15/2027	U. S. Government Note	1		282,009	278,316	278,316	3,693
			<u>\$ 278,316</u>	<u>\$ 282,009</u>	<u>\$ 556,632</u>	<u>\$ 555,099</u>	<u>\$ 3,693</u>

* Single transaction also included in series of transactions for securities of the same issue.

** A reportable transaction is any transaction during the plan year, with respect to any plan asset, involving an amount in excess of five percent (5%) of the current value of plan assets at the beginning of the plan year. This schedule includes securities transactions involving a single transaction within the plan year in excess of five percent (5%) of the current value of plan assets at the beginning of the plan year, and also includes securities transactions involving securities of the same issue during the plan year where the aggregate amount involved in the transactions exceeds five percent (5%) of the current value of plan assets at the beginning of the year.