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 WELFARE FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 07/01/1950

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 WELFARE FUND

2014 HORNIG ROAD
PHILADELPHIA, PA 19116

2b Employer Identification Number (EIN) 23-7097998

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	Filed with authorized/valid electronic signature.	03/28/2026	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

3a Plan administrator's name and address [X] 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**	822
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)**	457
a(2) Total number of active participants at the end of the plan year	**6a(2)**	452
b Retired or separated participants receiving benefits	**6b**	349
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	801
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	46

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

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

4A 4B 4D 4E 4F 4Q 4U

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **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 A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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 WELFARE FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
ASBESTOS WORKERS PHILADELPHIA WELFARE FUND

D Employer Identification Number (EIN)
23-7097998

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
GERBER LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-2611847	70939	GL - 0060-VU	801	10/01/2023	09/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [X] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	551696
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

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

A Name of plan	**B** Three-digit plan number (PN) ▶
ASBESTOS WORKERS PHILADELPHIA WELFARE FUND	501

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
ASBESTOS WORKERS PHILADELPHIA WELFARE FUND	23-7097998

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

AETNA

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	301364	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CATHERINE ROLLER

23-7097998

(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	151138	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMANDA ROLLER

23-7097998

(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	128500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

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	89798	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ATALANTA SOSNOFF

20-0461050

(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	85047	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	76004	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

KATELYN AZOFEIFA

23-7097998

(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	61027	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	42750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 64	UNION	41399	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MICHAEL E BURNS

23-7097998

(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	32047	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERANZE AND KATZ P.C.

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	NONE	30119	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

THERESA DISABATO

23-7097998

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	EMPLOYEE	26049	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	21749	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	20068	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

LOFTUS-MERMER ORAL SURGICAL ASSOC.

23-2770155

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	18175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIED TRADES ASSISTANCE PROGRAM

23-2591093

(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?
99 50	NONE	14770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERIPLEX SOLUTIONS, LLC

61-1904644

(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	9820	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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 WELFARE FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
ASBESTOS WORKERS PHILADELPHIA WELFARE FUND

D Employer Identification Number (EIN)
23-7097998

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1557966	970862
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1127479	1127820
(2) Participant contributions	1b(2)	158422	191181
(3) Other	1b(3)	962939	1336781
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6518130	4098360
(2) U.S. Government securities	1c(2)	6094771	6487564
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8520993	10008370
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7969433	8917954
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	32910133	33138892
Liabilities			
g Benefit claims payable	1g	1557661	1997152
h Operating payables	1h	70247	66068
i Acquisition indebtedness	1i		
j Other liabilities	1j	723792	603347
k Total liabilities (add all amounts in lines 1g through1j)	1k	2351700	2666567
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	30558433	30472325

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)	12680056	
(B) Participants	2a(1)(B)	3010212	
(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)		15690268
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	261237	
(B) U.S. Government securities	2b(1)(B)	319552	
(C) Corporate debt instruments	2b(1)(C)	453320	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	14526	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1048635
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	85672	
(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)		85672
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	18905981	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	18970408	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-64427
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1786843	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1786843

		(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		18546991
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17108192	
(2) To insurance carriers for the provision of benefits	2e(2)	505705	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		17613897
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)	398761	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	8554	
(4) IQPA audit fees	2i(4)	83244	
(5) Investment advisory and investment management fees	2i(5)	85047	
(6) Bank or trust company trustee/custodial fees	2i(6)	8368	
(7) Actuarial fees	2i(7)	42750	
(8) Legal fees	2i(8)	59619	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	733	
(11) Other expenses	2i(11)	332126	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1019202
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18633099
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-86108
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) [X] 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)** [X] 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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 PHILADELPHIA HEALTH AND WELFARE FUND

FINANCIAL STATEMENTS

JUNE 30, 2025

ASBESTOS WORKERS PHILADELPHIA
HEALTH AND WELFARE FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2025 AND 2024

CONTENTS

Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Asbestos Workers Philadelphia Health and Welfare Fund

Opinion

We have audited the financial statements of the Asbestos Workers Philadelphia Health and Welfare 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 and of benefit obligations as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations 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 and benefit obligations of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits and changes in its benefit obligations 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 represent 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
April 9, 2026

Asbestos Workers Philadelphia Health and Welfare Fund

Statements of Net Assets Available for Benefits

June 30, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Common stock	$ 8,917,954	$ 7,969,433
Corporate obligations	10,008,370	8,520,993
United States Government and Government Agency obligations	6,487,564	6,094,771
Short-term investment	4,098,360	6,518,130
Total investments	29,512,248	29,103,327
Cash	970,862	1,557,966
Receivables		
Employer contributions	1,127,820	1,127,479
Participant vacation contributions receivable	191,181	158,422
Accrued interest and dividends	203,616	185,545
COBRA Subsidy receivable	-	50,991
Insurance reimbursements and rebates receivable	501,237	102,067
Total receivables	2,023,854	1,624,504
Deposit	90,000	90,000
Right of use asset - operating lease	450,964	521,151
Prepaid expenses	90,964	13,185
Total assets	33,138,892	32,910,133
Liabilities and Net Assets		
Liabilities		
Accrued administrative expenses	66,068	70,247
Due to Asbestos Workers Philadelphia Pension Fund	67,841	9,058
Due to Asbestos Workers Local Union No. 14	2,746	2,746
Due to other related parties	19,255	728
Pending investment trades payable	-	175,000
Reciprocal contributions payable	62,541	15,109
Lease liability - operating lease	450,964	521,151
Total liabilities	669,415	794,039
Net assets available for benefits	$ 32,469,477	$ 32,116,094

See accompanying notes to financial statements.

Asbestos Workers Philadelphia Health and Welfare 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	$ 1,722,416	$ 1,965,842
Interest	1,048,635	968,717
Dividends	85,672	88,452
	2,856,723	3,023,011
Less investment expenses	(93,415)	(83,638)
Investment income - net	2,763,308	2,939,373
Contributions		
Employer	12,680,056	12,652,803
Retiree	1,180,832	1,339,428
Participant COBRA	16,381	11,722
Participant vacation	1,812,999	1,820,237
Total additions	18,453,576	18,763,563
Deductions		
Cost of benefits		
Aetna self insured medical claims - net of stop loss reimbursements	10,434,238	8,528,301
Prescription, dental, vision, Medicare supplement and other claims	4,019,450	3,362,001
Stop loss insurance premiums	505,705	551,696
Claims processing fees	329,408	279,396
Death benefits	126,875	123,083
Vacation benefits	1,758,730	1,841,656
Total cost of benefits	17,174,406	14,686,133
Administrative expenses	925,787	889,727
Total deductions	18,100,193	15,575,860
Net increase	353,383	3,187,703
Net assets available for benefits		
Beginning of year	32,116,094	28,928,391
End of year	$ 32,469,477	$ 32,116,094

See accompanying notes to financial statements.

Asbestos Workers Philadelphia Health and Welfare Fund

Statements of Benefit Obligations

June 30, 2025 and 2024

	2025	2024
Amounts currently payable		
Claims payable and claims incurred but not reported	$ 1,553,255	$ 1,102,766
Vacation benefits payable	443,897	454,895
Total amounts currently payable	1,997,152	1,557,661
Other obligations for current benefit coverage - at present value of estimated amounts, net of amounts currently payable		
Accumulated eligibility credits	5,725,454	4,280,582
Postretirement benefit obligations - net of amounts currently payable		
Current retirees	64,828,171	53,265,107
Other participants fully eligible for benefits	7,896,040	6,756,606
Participants not yet fully eligible for benefits	56,855,268	52,800,201
Total postretirement benefit obligations	129,579,479	112,821,914
Total benefit obligations	$ 137,302,085	$ 118,660,157

See accompanying notes to financial statements.

Asbestos Workers Philadelphia Health and Welfare Fund

Statements of Changes in Benefit Obligations

Years Ended June 30, 2025 and 2024

	2025	2024
Amounts currently payable		
Balance at beginning of year	$ 1,557,661	$ 1,731,297
Increase (decrease) during the year attributable to changes in		
Claims payable and claims incurred but not reported	450,489	(188,363)
Vacation benefits payable	(10,998)	14,727
Balance at end of year	1,997,152	1,557,661
Other obligations for current benefit coverage - at present value of estimated amounts, net of amounts currently payable		
Balance at beginning of year	4,280,582	4,954,817
Increase (decrease) during the year attributable to changes in		
Accumulated eligibility credits	1,444,872	(674,235)
Balance at end of year	5,725,454	4,280,582
Postretirement benefit obligations - net of amounts		
Balance at beginning of year	112,821,914	100,943,395
Increase (decrease) during the year attributable to		
Plan amendment	12,763,678	680,560
Benefit accumulation	4,622,797	3,918,750
Passage of time	5,774,551	5,143,559
Benefits paid	(3,907,378)	(3,981,912)
Changes in actuarial assumptions/basis	(320,173)	4,343,315
Actuarial experience (gain) loss	(2,175,910)	1,774,247
Balance at end of year	129,579,479	112,821,914
Total benefit obligations	$ 137,302,085	$ 118,660,157

See accompanying notes to financial statements.

ASBESTOS WORKERS PHILADELPHIA
HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Asbestos Workers Philadelphia Health and Welfare 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 health and welfare plan covering members of Insulators and Asbestos Workers Local Union 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.

Participants become eligible for benefits on the first day of the month following the date the participant is credited with 1,000 hours of covered employment in a twelve consecutive month period. After meeting initial eligibility requirements, an employee must be credited with at least 400 hours during a benefit period to qualify for benefits during the following benefit period. In addition, an hours bank shall be established for each participant with a maximum accumulation of 400 hours. If a participant is credited with 200 hours or more but less than 400 hours in a six month benefit period, the participant will be eligible for coverage during the following benefit period if the number of hours in the hours bank is at least equal to the excess of 400 over the actual number of hours credited in the six-month period.

Effective July 1, 2000, the Plan was amended to provide that an employee of a newly organized employer shall, if pursuant to that employer's collective bargaining agreement with the Union and approved by the Trustees, become a covered employee upon being credited with the number of hours specified in such collective bargaining agreement and shall, along with his or her dependents, become eligible for basic coverage under this plan. Basic coverage is defined here as the benefits under the Personal Choice Alternative.

This person will remain a covered employee with basic coverage for a period no longer than twelve consecutive months. If such person is credited with 1,000 hours within such twelve consecutive month period, then he or she shall become a covered employee with full coverage. If such person is not credited with 1,000 hours within such twelve consecutive month period, then he or she shall cease to be a covered employee at the end of that twelve consecutive month period.

NOTE 1. DESCRIPTION OF THE PLAN (continued)

Effective July 1, 2004, the Plan was amended to exclude stepchildren from the definition of a covered dependent and also to change the requirement for the continuation of eligibility for disabled employees. In January 2005, the Plan was amended so that in order for a retired employee to be eligible for benefits they must have maintained their Plan eligibility for the ten year period immediately preceding their retirement. This amendment was effective July 1, 2002. In January 2005, the Plan was also amended to discontinue the reimbursement of Part B Medicare premiums to retirees. This amendment was effective August 1, 2003.

Effective January 1, 2011, all participants who are on Medicare are no longer eligible for prescription drug coverage.

The Plan provides the following benefits for eligible active and retired employees and their dependents:

Death benefits	Out-Patient Diagnostic
Accidental Death and	X-Ray and Laboratory
Dismemberment	Maternity
Hospital	Major Medical
Surgical	Dental Care
Vision Care	Extended Benefits after
Prescription Drugs	Termination of Eligibility
Vacation benefits	Alcohol and drug abuse treatment

Self-insured benefits paid directly to participants consist primarily of prescription drugs, vision, dental, major medical, Medicare supplement, disability, death, and alcohol and drug abuse treatment.

The hospital, medical and surgical benefits are being paid through a self-insured insurance arrangement with AETNA. The Plan has stop-loss insurance coverage through Vista underwriting.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments and Income Recognition - Investments in United States Government and Government Agency obligations, short-term investments, 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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. The Plan also receives contributions from participants and retirees. The participant and retiree contributions are accounted for as exchange transactions. It is the policy of the Trustees to pursue monies due.

Participant and Employer Contributions Receivable - Contractor contributions and participant 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.

Benefit Obligations - The Plan's benefit obligations are calculated by the Plan's actuary.

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.

Self-Insured Benefits - The majority of Plan benefits are self-insured. The claims for self-insured benefits (other than dental claims) are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Despite the Plan's utilization of third-party claim's processors, ultimate responsibility for payments to providers and participants is retained by the Plan. The self-insured benefits are recorded when the claims are paid by the Plan to the third-party claims processors or participants.

Payment of Benefits - Benefit payments to participants are recorded when paid.

Stop-Loss - The Plan has entered into a stop-loss arrangement in an effort to limit its exposure for self-insured benefits, individually and in the aggregate. Stop loss premiums and refunds are included in cost of benefits in the accompanying statements of changes in net assets. Stop-loss reimbursements totaled $383,431 during the year ended June 30, 2025 and $11,863 during the year ended June 30, 2024.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally seven years for leasehold improvements, five to seven years for office furniture and fixtures, and three to five years for computer equipment.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will in the opinion of the Trustees bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted for purposes other than the exclusive benefit of the participants.

NOTE 4. TAX STATUS

The Plan received its latest determination letter in April 1963, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code and was, therefore, exempt from Federal income taxes. The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's 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 financed by employer contributions, contributions withheld from participants for vacation benefits, contributions from retirees, and contributions from members electing COBRA coverage. Employer contributions are accounted for as exchanged transactions. The monthly contribution rate is specified in the collective bargaining agreements.

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

Local 14:	
07/01/2023 - 04/30/2025	$15.00
05/01/2025 - 06/30/2025	15.10
Local 89:	
07/01/2023 - 06/30/2025	$15.00

NOTE 6. 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	$ 8,917,954	$ 8,917,954	$ -	$ -
Corporate obligations	10,008,370	-	10,008,370	-
United States Government and Government Agency obligations	6,487,564	6,487,564	-	-
Short-term investment	4,098,360	4,098,360	-	-
	$ 29,512,248	$ 19,503,878	$ 10,008,370	$ -

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at June 30, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	$ 7,969,433	$ 7,969,433	$ -	$ -
Corporate obligations	8,520,993	-	8,520,993	-
United States Government and Government Agency obligations	6,094,771	6,094,771	-	-
Short-term investment	6,518,130	6,518,130	-	-
	$ 29,103,327	$ 20,582,334	$ 8,520,993	$ -

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.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector 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 statements of net assets available for benefits.

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

NOTE 8. RELATED ORGANIZATIONS

Common Administrative Expenses

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

NOTE 8. RELATED ORGANIZATIONS (continued)

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

For the year ended June 30, 2025, the Plan reimbursed the Savings Plan $4,098 for the Savings Plan's share of interest and liquidated damages less the Savings Plan's share of the shared administrative expenses. For the year ended June 30, 2024, the Savings Plan reimbursed the Plan $10,730 for the Savings Plan's share of the shared administrative expenses less the Plan's share of interest and liquidated damages. As of June 30, 2025, the Plan owed $23,733 to the Savings Plan. As of June 30, 2024, the Plan owed $4,634 to the Savings Plan.

The Plan reimburses the Asbestos Workers Local Union No. 14 (the Local) for bookkeeping and clerical services in connection with the vacation benefits. Certain Trustees of the Plan are also Officers of the Local. These reimbursements totaled $2,000 for each of the years ended June 30, 2025 and 2024.

Office Space

The Plan makes payments to the Local 14 Building Fund (the Building Fund) for the use of office space. Rental payments made to the Building Fund for 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. Rent paid by the Plan totaled $42,497 for each of the years ended June 30, 2025 and 2024.

Service Agreement

The Plan entered into a service agreement with the Local for the collection of employer contributions. The payments are shared between the Plan and other related parties based on the cost allocation study. Payments for the collection of employer contributions totaled $41,399 for each of the years ended June 30, 2025 and 2024. The Plan owed the Local $2,746 as of June 30, 2025 and 2024.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	June 30, 2025	June 30, 2024
Net assets available for benefits per the financial statements	$ 32,469,477	$ 32,116,094
Claims currently payable, claims incurred but not reported, and unpaid vacation benefits	(1,997,152)	(1,557,661)
Net assets available for benefits per Form 5500	$ 30,472,325	$ 30,558,433

The following is a reconciliation of benefits paid to or for participants per the financial statements to Form 5500 for the year ended June 30, 2025:

Benefits paid to or for participants per the financial statements	$ 17,174,406
Add: Amounts payable at end of year	1,997,152
Less: Amounts payable at beginning of year	(1,557,661)
Benefits paid to or for participants per Form 5500	$ 17,613,897

NOTE 10. PRESCRIPTION, DENTAL, VISION, MEDICARE SUPPLEMENT, AND OTHER CLAIMS

	2025	2024
Prescription, net of rebates	$ 908,574	$ 912,014
Major medical	135,691	111,907
Dental	1,292,163	947,383
Medicare supplement	1,108,626	889,381
Disability	11,093	11,468
Vision	124,031	115,663
Alcohol and drug abuse treatment	439,272	374,185
	$ 4,019,450	$ 3,362,001

The Plan received prescription rebates totaling $231,254 and $199,677 during the years ended June 30, 2025 and 2024, respectively.

NOTE 11. ACTIVE PARTICIPANTS' CONTINUING ELIGIBILITY

Eligible active participants who work the minimum required hours in a given work period are eligible for health benefits in a given benefit period.

The following schedule identifies the work periods and corresponding benefit periods for active participants.

Work Period	Benefit Period
January 1 - June 30	July 1 - December 31
July 1 - December 31	January 1 - June 30

NOTE 12. POSTRETIREMENT BENEFITS

The Plan currently provides certain retired participants with health and welfare coverage. Those retirees eligible for these benefits must meet defined requirements such as being eligible for benefits for the ten year period prior to their retirement and having a minimum number of pension credits. At the date of a participant's retirement, the participant has earned or not earned the benefit and, if earned, is eligible for life.

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

The actuarial cost method used to determine the postretirement benefit obligation was the Projected Unit Credit Cost Method.

The claim cost assumptions were based on the actual claims in the 2024 - 2025 plan years. The trend rates were based on the expectation of future growth. The medical and prescription rates grade down to a 5% ultimate rate over a period of 5 years.

The annual claims cost and healthcare trend rates used in the valuations are as follows:

	Annual Claim Cost		Year 1 Trend Rate
	July 1, 2025	July 1, 2024	
Medical Claims			
Pre-Medicare	$ 15,140	$ 17,687	10%
Medicare	$ 2,970	$ 2,413	10%
Rx Claims	$ 2,775	$ 2,199	7%
Dental and Vision Claims	$ 1,136	$ 816	5%
Administrative Costs	$ 1,094	$ 1,047	3%

NOTE 12. POSTRETIREMENT BENEFITS (continued)

There was one change in the actuarial basis for the June 30, 2025 valuation from the June 30, 2024 valuation:

- The assumed per capita claim cost for all benefits was changed to reflect actual Plan experience.

The postretirement benefit obligation is shown net of employee contributions. The estimated present value of employee contributions at June 30, 2025 and 2024 was $11,550,473 and $10,666,378, respectively.

The following were other significant assumptions used in the valuations as of June 30, 2025 and 2024:

Discount rate: 5.0% per year

Mortality:

Healthy lives: RP-2000, blue collar mortality table set forward one year with no projected mortality improvement.

Disabled lives: PBGC 12/1/1980 Social Security Table for males and females with no projected mortality improvement.

Disability Incidence: 150% of rates published in SOA 1979 reports.

Withdrawal Rates Varying by Age as Illustrated:

	Withdrawal Rates
Age	Unisex
25	.0489
40	.0129
55	.0000

Retirement Age: Eligible participants are assumed to retire in accordance with the rates shown:

	Credited Service	
Age	Less than 15 Years	15 Years or More
55-56	0.10	0.20
57	0.10	0.50
58-59	0.10	0.20
60	0.20	0.20
61	0.10	0.10
62	0.50	0.50
63-64	0.10	0.10
65	1.00	1.00

NOTE 12. POSTRETIREMENT BENEFITS (continued)

Family Composition:	The percentage of active employees assumed to be married was 80%. 100% of married participants who elect self-coverage at retirement are assumed to also elect coverage for their spouses. Actual data was used for retirees. Costs for retired participants with family coverage were based on the assumption that the family unit consists of the retiree and spouse only.
Spouse Age:	Spouses of male participants are three years younger than the participant. Spouses of female participants are three years older than the participant.

The health care cost trend rate assumption had a significant effect on the amounts reported. If the assumed rate increased by one percentage point, that would increase the obligations as of June 30, 2025 to $150,414,126 and to $130,279,342 as of June 30, 2024.

There were four changes to the plan of benefits since the prior valuation:

1. Effective September 1, 2024, the maximum benefit for standard dental benefits was increased from $4,000 per person per calendar year to $4,800 per person per calendar year. Implants increased from $5,000 to $7,200 per person per calendar year with a maximum lifetime benefit of $15,000.

2. Effective April 1, 2025, Medicare eligible participants and dependents are eligible for prescription benefits.

3. Effective May 1, 2025, the death benefits have been increased from $12,500 to $18,750.

4. Effective July 1, 2025, retiree contributions were increased.

NOTE 13. LEASE LIABILITY AND RIGHT OF USE ASSET

In September 2011, the Plan entered into a ten year lease agreement with the Local for the use of office space with a monthly rental of $6,974. In May 2021, the lease was renewed for an additional ten years. The final payment is due in May 2031. The lease is allocated between the Plan and related parties in accordance with the cost allocation study. Rental payments by the Plan totaled $83,688 for each of the years ended June 30, 2025 and 2024.

Other Information	
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	$ 83,688
Weighted-average remaining lease term in years for operating leases	5.83
Weighted-average discount rate for operating leases	2.80%

NOTE 13. LEASE LIABILITY AND RIGHT OF USE ASSET (continued)

Maturity Analysis June 30,	Operating
2026	$ 83,688
2027	83,688
2028	83,688
2029	83,688
2030	83,688
Thereafter	69,740
Total undiscounted cash flows	488,180
Less: present value discount	(37,216)
Total lease liabilities	$ 450,964

NOTE 14. MULTIEMPLOYER PLAN THAT PROVIDES POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Benefit Funds contribute to a multiemployer defined benefit health and welfare plan that provides postretirement benefits for its non-collectively bargained employees during the years ended June 30, 2025 and 2024. The Health Fund remits the contributions to the multiemployer health and welfare plan that provides postretirement benefits for the shared employees on behalf of the Benefit Funds. The Pension Fund reimburses the Health Fund for its share of the contributions based on a cost allocation study. Information about this health and welfare plan is below:

Legal Name of Plan providing postretirement benefits other than pension	Contribution paid by Health Fund directly to the Plan		Employer contribution rates of the Plan		Number of employees covered by the Plan for which the Health Fund contributes directly to the Plan	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Asbestos Workers Philadelphia Health and Welfare Fund	$ 105,782	$ 103,852	$15.10 per hour	$15.00 per hour	4	4

The Plan provides postretirement health benefits which include hospitalization, surgical, accidental death and dismemberment, prescription, vision, dental, major medical, maternity, outpatient diagnostic, and death benefits for eligible active and retired employees and their covered dependents.

NOTE 15. CASH CONCENTRATIONS

The Plan places its cash with financial institutions deemed to be credit worthy. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 in a single bank. As of June 30, 2025, the Plan's cash on deposit with Citizens Bank and PNC Bank totaling $970,462 exceeded the FDIC coverage in a single bank by $470,462.

NOTE 16. PARTY-IN-INTEREST TRANSACTIONS

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 end of year and reportable transactions.

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

NOTE 17. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 9, 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 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-7097998
Plan No: 501

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock:				
	AbbVie Inc (ABBV)		937			$ 155,516	$ 173,926
	Advanced Micro Devices Inc (AMD)		470			64,934	66,693
	Allstate Corp (ALL)		439			77,178	88,375
	Alphabet Inc (GOOGL)		1,761			196,740	310,341
	Amazon Com Inc (AMZN)		2,093			303,761	459,183
	American Express Co (AXP)		270			50,909	86,125
	American Tower Corp (AMT)		344			76,014	76,031
	Apple Inc (AAPL)		1,777			202,114	364,587
	AT&T (T)		1,330			35,783	38,490
	Boeing Co (BA)		490			100,929	102,670
	Boston Scientific Corp (BSX)		1,466			75,131	157,463
	Broadcom Inc (AVGO)		1,473			152,473	406,032
	Cbre Group Inc (CBRE)		863			118,605	120,924
	Citigroup Inc ©		100			6,063	8,512
	Coca Cola Co (KO)		2,613			164,761	184,870
	Constellation Energy (CEG)		492			122,065	158,798
	Costco Wholesale Corp (COST)		159			83,958	157,400
	Dick's Sporting Goods Inc (DKS)		220			38,852	43,518
	Eaton Corp (ETN)		300			74,511	107,097
	Eli Lilly & Co (LLY)		222			83,644	173,056
	EQT Corporation (EQT)		801			42,018	46,714
	Exxon Mobil Corp (XOM)		1,412			127,464	152,214
	GE Aerospace (GE)		605			119,717	155,721
	Goldman Sachs Group Inc (GS)		337			141,085	238,512
	Home Depot Inc (HD)		268			91,232	98,259
	International Business Machs (IBM)		610			102,466	179,816
	JP Morgan Chase & Co (JPM)		1,231			194,288	356,879
	L3 Harris Technologies Inc (LHX)		329			69,788	82,526
	Lam Research Corp (LRCX)		1,289			101,139	125,471
	Lockheed Martin Corp (LMT)		113			54,002	52,335
	McDonald's Corp (MCD)		146			37,577	42,657
	McKesson Corporation (MCK)		235			136,848	172,203
	Meta Platforms Inc (META)		611			232,267	450,973
	Micron Technology Inc (MU)		900			79,061	110,925
	Microsoft Corp (MSFT)		1,293			260,090	643,151
	Netflix Inc (NFLX)		213			116,289	285,235
	Northrop Grumman Corporation (NOC)		78			37,283	38,998
	Nvidia Corp (NVDA)		3,719			200,538	587,565
	Oracle Corp (ORCL)		735			120,916	160,693

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
	Common stock (continued):					
	Palo Alto Networks Inc (PANW)		613			$ 67,345	$ 125,444
	Royal Caribbean Cruises (RCL)		378			89,669	118,367
	RTX Corporation (RTX)		1,423			153,024	207,786
	Salesforce Inc (CRM)		391			125,878	106,622
	Schwab Charles Corp New (SCHW)		2,074			160,029	189,232
	Service Now Inc (NOW)		120			70,445	123,370
	Shopify Inc (SHOP)		370			40,579	42,679
	Snowflake Inc- Class A (SNOW)		528			86,945	118,151
	Spotify Technology (SPOT)		187			109,559	143,493
	Take Two Interactive Software (TTWO)		689			143,886	167,324
	Tesla Inc (TSLA)		199			46,392	63,214
	TJX Companies Inc New (TJX)		542			65,796	66,932
	T-Mobile US Inc (TMUS)		331			55,375	78,864
	United Rentals Inc (URI)		81			39,158	61,025
	Vertex Pharmaceuticals Inc (VRTX)		91			30,962	40,513
	Total common stock					5,733,051	8,917,954
	Corporate obligations:						
	3M Company		150,000	5.150 %	03/15/35	150,030	151,335
	Alabama Power CO		275,000	5.600	03/15/33	280,643	281,364
	American Express CO		300,000	VAR	01/30/36	300,360	306,243
	American Tower Trust I		200,000	3.652	03/23/48	210,626	195,382
	Assoc Banc-Corp		350,000	VAR	08/29/30	256,562	359,681
	Bank of America Corp		250,000	VAR	02/07/30	291,557	246,077
	Bank of NY Mellon Corp		140,000	VAR	10/25/28	140,000	144,962
	BankUnited Inc		165,000	5.125	06/11/30	163,411	163,218
	Bristol Myers Squibb Co		100,000	5.750	02/01/31	99,800	106,535
	Brooklyn Union Gas Co.		175,000	4.632	08/05/27	175,000	175,462
	Conoco Phillips Company		175,000	4.700	01/15/30	174,887	177,447
	Consumers Energy Co		225,000	5.050	05/15/35	224,172	226,557
	CVS Pass Through Trust		42,344	6.036	12/10/28	47,189	42,941
	Eversource Energy		300,000	5.500	01/01/34	302,304	305,508
	Federal Home Loan Mtg Corp		75,000	6.000	10/25/53	76,055	76,859
	First Un Corp		63,000	7.574	08/01/26	79,535	65,007
	Florida Power Corp		200,000	6.750	02/01/28	209,492	211,146
	Florida Power Corp & Light Co		250,000	4.800	05/15/33	250,172	250,645
	Georgia Power Co		200,000	4.550	03/15/30	199,530	201,894
	Georgia-Pacific Corp		100,000	7.250	06/01/28	109,160	107,953
	Georgia-Pacific Corp		100,000	7.750	11/15/29	114,748	113,731
	Goldman Sachs Group Inc		175,000	VAR	07/23/30	175,000	177,905
	Goldman Sachs Group Inc		171,000	VAR	04/22/32	171,000	151,993
	Government National Mortgage		150,000	6.000	12/20/53	152,437	154,533
	Halfmoon Parent Inc		300,000	4.375	10/15/28	323,823	300,300
	HSBC Holdings PLC		200,000	VAR	11/18/35	200,000	202,388
	Intuit Inc		165,000	5.125	09/15/28	164,827	170,250
	John Deere Capital Corp		150,000	4.900	03/03/28	149,986	153,208
	Kansas City Power & LT		117,000	6.050	11/15/35	135,614	123,836
	L3Harris Tech Inc		300,000	5.400	07/31/33	305,142	308,154
	Markel Corp		4,000	3.350	09/17/29	4,074	3,853
	MassMutual Global Funding		250,000	5.050	06/14/28	249,845	256,228
	Met Life Glob Funding I		225,000	4.050	08/25/25	225,157	224,793
	MetLife Inc		275,000	5.300	12/15/34	273,856	282,502

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
	Corporate obligations (continued):					
	MetLife Inc		250,000	VAR %	03/15/55	$ 250,375	$ 256,783
	Morgan Stanley		55,000	VAR	01/24/29	50,984	54,215
	National Rural Util Coop		60,000	3.900	11/01/28	59,397	59,281
	National Rural Utils Coop		114,000	4.750	04/30/43	115,785	113,438
	New York Life Global FDG		200,000	4.900	06/13/28	199,916	204,110
	Northwest Pipeline LLC		100,000	7.125	12/01/25	121,652	100,802
	Pacific Life GF II		125,000	4.900	04/04/28	124,516	127,300
	Peco Energy Co		175,000	4.900	06/15/33	174,821	177,676
	Pfizer Investment Enter		200,000	4.750	05/19/33	196,044	199,398
	PNC Financial Services		200,000	VAR	07/23/35	205,670	203,656
	Prudential Financial Inc		225,000	VAR	09/15/48	226,962	227,907
	Public Service Electric		225,000	5.200	08/01/33	224,707	231,860
	Qualcomm Inc		14,000	3.250	05/20/27	14,090	13,823
	RTX Corp		75,000	5.750	11/08/26	74,932	76,384
	RTX Corporation		300,000	5.150	02/27/33	299,469	306,654
	Southern Co		225,000	5.500	03/15/29	228,393	234,232
	Truist Financial Corp		200,000	VAR	10/28/26	200,150	200,822
	Truist Financial Corp		300,000	VAR	10/28/32	317,340	318,837
	Waste Connections Inc		400,000	3.500	05/01/29	432,596	391,056
	Wells Fargo & Company		88,000	VAR	01/23/35	89,258	90,246
	Total corporate obligations					9,993,051	10,008,370
	United States Government and Government Agency obligations:						
	Federal Farm Credit Bank		175,000	5.440	12/04/34	175,000	175,455
	Federal Farm Credit Bank		250,000	5.700	01/28/37	249,875	250,005
	Federal Home Loan Bank		225,000	5.580	04/30/37	224,888	225,430
	Federal Farm Credit Bank		250,000	6.080	06/03/39	250,250	250,050
	Federal Farm Credit Bank		85,000	5.870	11/29/39	85,085	84,844
	Federal Farm Credit Bank		200,000	5.780	04/23/40	200,000	200,252
	Federal Farm Credit Bank		450,000	5.870	05/21/40	450,150	451,170
	Federal Farm Credit Bank		200,000	5.950	11/14/44	200,000	199,478
	Federal Home Loan Bank		125,000	5.750	11/22/39	125,000	125,020
	Federal Home Loan Bank		150,000	5.750	02/27/40	150,000	150,015
	Federal Home Loan Bank		175,000	5.900	12/06/40	175,175	174,941
	Federal Home Loan Mtg Corp		30,233	4.000	03/01/34	31,924	30,047
	Federal Home Loan Mtg Corp		115,715	6.000	01/01/53	118,355	119,347
	Federal Home Loan Mtg Corp		383,132	5.500	04/01/53	390,675	387,807
	Federal Home Loan Mtg Corp		109,640	6.000	03/01/54	111,764	112,789
	Federal Home Loan Mtg Corp		270,025	6.000	05/04/54	271,712	276,265
	Federal Natl Mtg Assn		12,405	4.500	05/01/44	13,018	12,173
	Federal Natl Mtg Assn		14,320	5.000	06/01/44	15,680	14,498
	Federal Natl Mtg Assn		94,015	6.500	01/01/53	98,393	98,465
	Federal Natl Mtg Assn		83,991	6.000	06/01/53	85,619	85,425
	Federal Natl Mtg Assn		115,983	6.000	10/01/53	117,940	118,042
	Federal Natl Mtg Assn		87,888	6.500	04/01/54	91,678	92,058
	Govt Natl Mtg Assn II		70,767	6.500	06/20/52	74,837	78,593
	USA Treasury Notes		250,000	4.250	10/15/25	249,922	249,930
	USA Treasury Notes		180,000	4.000	02/15/26	180,541	179,773
	USA Treasury Notes		275,000	3.875	12/31/27	275,924	276,160
	USA Treasury Notes		175,000	4.000	02/29/28	175,191	176,326
	USA Treasury Notes		145,000	4.000	06/30/28	145,159	146,246

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		United States Government and Government Agency obligations (continued):					
	USA Treasury Notes		123,000	1.500 %	02/15/30	$ 132,374	$ 111,305
	USA Treasury Notes		200,000	4.125	08/31/30	200,859	202,890
	USA Treasury Notes		200,000	2.875	05/15/32	201,625	186,610
	USA Treasury Notes		800,000	4.125	11/15/32	803,344	805,528
	USA Treasury Notes		150,000	3.875	08/15/33	148,805	147,716
	USA Treasury Notes		300,000	3.875	08/15/34	293,402	292,911
		Government Agency obligations				6,514,164	6,487,564
		Short-term investment:					
*	Federated Hermes Government Obligations Fund		4,098,360			4,098,360	4,098,360
		Total investments				$ 26,338,626	$ 29,512,248

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

Asbestos Workers Philadelphia Health and Welfare Fund

Schedule of Reportable Transactions

Year Ended June 30, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-7097998
Plan No: 501

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain or (Loss)
*	Federated Hermes Government Obligations Fund	$ 1,385,727	N/A	$ 1,385,727	$ 1,385,727	N/A
		N/A	$ 3,805,497	3,805,497	3,805,497	$ -

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

Asbestos Workers Philadelphia Health and Welfare Fund

Schedules of Administrative Expenses

Years Ended June 30, 2025 and 2024

	2025	2024
Personnel		
Salaries	$ 217,857	$ 205,283
Employee benefits	202,653	183,386
Payroll taxes	15,919	16,698
Professional fees		
Legal	59,619	59,495
Actuarial	42,750	48,500
Health and pharmacy program consulting	18,175	12,300
Auditing, government filings, and payroll compliance reviews	89,798	85,623
Delinquency and collections	41,399	41,399
Prescription and claims audit fees	-	42,500
Other professional fees	2,242	2,134
Office expenses		
Office supplies and expense	53,369	40,070
Computer expense	85,824	57,999
Postage	13,300	9,473
Telephone	126	121
Dues and subscriptions	2,806	3,005
Bookkeeping fees	2,000	2,000
Occupancy		
Rent	42,497	42,497
Other		
Insurance	21,334	23,789
Seminars	733	449
Equipment lease	7,636	7,439
Automobile expenses	1,332	1,445
PCORI fees	4,418	4,122
Total	$ 925,787	$ 889,727

Asbestos Workers Philadelphia Health and Welfare Fund

Schedules of Employer Contributions

Years Ended June 30, 2025 and 2024

	2025	2024
A&S Insulation	$ 6,735	$ -
Accurate Insulation - 2437	60,252	58,403
Accurate Insulation - 5280	498,983	469,208
Advanced Specialty Contractors - 2412	662,454	562,849
Advanced Specialty Contractors - 5302	182,803	120,728
Allied Power LLC - 2603	228,704	250,256
Apache Industrial United - 2709	419,576	129,227
Apex Insulation, Inc	2,880	-
API Inc - 2719	7,305	8,620
Asbestos Local 14	143,475	144,630
Asbestos Local 23	19,298	32,697
Asbestos Local 24	19,692	6,401
Asbestos Local 3	17,787	14,252
Asbestos Local 32	134,228	82,188
Asbestos Local 33	16,187	16,423
Asbestos Local 38	7,784	3,143
Asbestos Local 42	68,792	61,533
Asbestos Local 19	-	3,048
Asbestos Local 6	4,376	4,404
Asbestos Local 89	96,120	94,320
Asbestos Local 91	3,510	-
Asbestos Workers Syracuse Funds - 1030	19,589	11,201
Asbestos Workers Funds #14 - 214	104,546	103,290
Asbestos Workers Funds #18 - 18	18,730	4,707
Asbestos Workers Local #26 - 1026	166	-
Asbestos Workers Local #34 - 1034	-	8,536
Asbestos Workers Local #47 - 1047	-	4,973
Asbestos Workers Local #50 - 1050	4,293	-
Asbestos Workers Local #90 - 1090	1,883	-
Black Horse Pike Reg. School DT	-	9,120
Brandsafway Industries - 2552	1,823,525	2,046,702
Brandsafway Industries - 5336	93,821	103,815
Brass Roots Insulation - 2427	-	4,680
Brian Trematore Plumbing - 5380	-	240
Brock Industrial Services - 2600	265,395	392,937
Brock Industrial Services - 5386	1,680	42,160
Burnham Industrial - 5355	644	-
Coldwater Insulation - 5392	-	1,170

	2025	2024
Controlled Environmental - 2712	$ 4,200	$ -
Delta/B.J.D.S. Inc., #14 - 2304	337,990	593,500
Diverse Enterprise LLC - 5393	19,800	4,478
ED-O Insulation Co., Inc. - 572	627,064	655,927
EII, Inc - 5364	69,184	111,066
EWP Contracting Inc - 5362	27,000	29,250
Foley Insulation, Inc. #275	400,236	335,468
Greenstone Insulation - 2718	17,408	16,010
Insultech, Inc. - 2422	93,340	95,940
International Asbestos Removal -Inc 5395	1,080	240
International Asbestos Removal - 2715	242,775	208,575
J.A.C. Local #14 - 221	91,279	89,190
K Factor Insulation	49,710	2,520
K. Factor - 2710	28,742	65,940
K Guller Asbestos Removal Services - 2707	92,527	-
K Guller LLC	1,121,439	1,128,016
Laborers Local 332	-	2,726
Local 14 Marketing Fund	31,215	-
Local 14 Market Recovery Fund	-	31,200
Lucky Mechanical, LLC	1,200	3,600
M&O Insulation - 2713	481,772	557,004
M&O Insulation - 5391	7,920	77,393
M&R Insulation Services - 5322	101,970	112,770
M&R Insulation Services - 2445	39,079	40,920
Martinez Associates	52,605	-
Mechanical Insulation	117,128	110,235
Mid-Atlantic Insulation	210,662	188,783
MJM Industries # 89	-	61,215
MJM Industries , Inc. - 5147	57,739	-
MPF Insulation - 2555	379,059	566,610
MPF Insulation - 5340	36,509	36,300
Norris Insulation Co. # 14 - 544	920,395	793,335
PDM Constructors, Inc - 2714	47,799	41,535
Riggs Distler - 2607	6,043	-
Riggs Distler & Co, Inc - 4193	52,515	-
SBS Insulation, LLC	3,085	-
Selvey Golden Incorp	250,604	222,645
Specialty Contracting Ser Tech	-	220,845
Specialty Contracting Services	-	25,800
Star Insulation Inc.	286,901	254,392
Tandem Associates, Inc.	15,810	14,805
Tempered Insulation Inc - 252	175,491	219,120
Thermal Piping, Div of GBI - 2446	37,631	48,216
Thermal Piping, Div of GBI - 5308	136,357	144,726
Thermal Solutions Contracting - 2442	1,062,803	841,950
Thermal Solutions Contracting - 5334	17,963	11,865

	2025	2024
Vital Insulation	$ -	$ 4,740
Zaragoza Building & Construction	-	14,220
Z-Tech Insulation	28,770	-
Total cash basis	12,718,012	12,778,931
Add:		
Employer contributions receivable at end of year	1,127,820	1,127,479
Interest and liquidated damages	78,667	17,730
Less:		
Employer contributions receivable at beginning of year	(1,127,479)	(1,181,808)
Reciprocity payments	(116,964)	(89,529)
Total employer contributions	$ 12,680,056	$ 12,652,803

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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.)

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 ▶ [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 WELFARE FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 07/01/1950

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 WELFARE FUND

2014 HORNIG ROAD

PHILADELPHIA PA 19116

2b Employer Identification Number (EIN) 23-7097998

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	X Robert J. Cellucci	3-28-2026	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

418401 11-25-24

3a Plan administrator's name and address [X] 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**	822
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)**	457
a (2) Total number of active participants at the end of the plan year	**6a(2)**	452
b Retired or separated participants receiving benefits	**6b**	349
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	801
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	
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**	46

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

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

9a Plan funding arrangement (check all that apply)
(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] 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) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information - Small Plan)
(3) [X] **A** (Insurance Information) - Number Attached 1
(4) [X] **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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS