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 L 24 PEN FD DEF BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
07/01/1958

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)
BD TTEES ASBESTOS WRKS L 24 PEN FD

7130 COLUMBIA GATEWAY DR., SUITE A
COLUMBIA, MD 21046-2966

2b Employer Identification Number (EIN)
52-6117923

2c Plan Sponsor's telephone number
410-872-9500

2d Business code (see instructions)
238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/09/2026	BRIAN S. CAVEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2026	SEAN MCLAUGHLIN
	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**	1056
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)**	438
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	427
b	Retired or separated participants receiving benefits	**6b**	399
c	Other retired or separated participants entitled to future benefits	**6c**	74
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	900
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	154
f	Total. Add lines **6d** and **6e**.	**6f**	1054
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**	22

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

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] 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)** [ ] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [ ] **A** (Insurance Information) – Number Attached ______
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection**

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
ASBESTOS WORKERS L 24 PEN FD DEF BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD TTEES ASBESTOS WRKS L 24 PEN FD

D Employer Identification Number (EIN)
52-6117923

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

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

b Assets		
(1) Current value of assets	**1b(1)**	96627995
(2) Actuarial value of assets for funding standard account	**1b(2)**	97027781
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	116937597
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	116937597
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	181226905
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	4308785
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	8173344
(3) Expected plan disbursements for the plan year	**1d(3)**	8461829

Statement by Enrolled Actuary

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

SIGN HERE

	03/31/2026
Signature of actuary	Date
TIMOTHY D. BOLES, ASA, EA	23-08131
Type or print name of actuary	Most recent enrollment number
BOLTON PARTNERS, INC.	410-547-0500
Firm name	Telephone number (including area code)
1 W. PENNSYLVANIA AVENUE, SUITE 600 TOWSON, MD 21204	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	96632501

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	381	93724117
(2) For terminated vested participants	170	22588073
(3) For active participants:		
(a) Non-vested benefits		10705501
(b) Vested benefits		54209214
(c) Total active	379	64914715
(4) Total	930	181226905

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	53.32 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
01/01/2025	5960268	0			
			Totals ► **3(b)**	5960268	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	83.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

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

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

6 Checklist of certain actuarial assumptions:

		Pre-retirement	Post-retirement
a Interest rate for "RPA '94" current liability	**6a**		3.69 %
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.8 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	288485
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	379999	38992

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	2383911

			Outstanding balance	
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	38602633	4836012
	(2) Funding waivers	**9c(2)**	0	0
	(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d	Interest as applicable on lines 9a, 9b, and 9c	**9d**		505395
e	Total charges. Add lines 9a through 9d	**9e**		7725318
	Credits to funding standard account:			
f	Prior year credit balance, if any	**9f**		11887704
g	Employer contributions. Total from column (b) of line 3	**9g**		5960268
			Outstanding balance	
h	Amortization credits as of valuation date	**9h**	6805113	1139989
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		1120548
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	36997081	
	(2) “RPA ‘94” override (90% current liability FFL)	**9j(2)**	70600398	
	(3) FFL credit	**9j(3)**		0
k	**(1)** Waived funding deficiency	**9k(1)**		0
	(2) Other credits	**9k(2)**		0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		20108509
m	Credit balance: If line 9l is greater than line 9e, enter the difference	**9m**		12383191
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	**9n**		
o	Current year’s accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the current plan year	**9o(1)**		0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**		0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**		0
	(3) Total as of valuation date	**9o(3)**		0
10	Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	**10**		

11 Has a change been made in the actuarial assumptions for the current plan year? If “Yes,” see instructions ☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	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 L 24 PEN FD DEF BENEFIT PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD TTEES ASBESTOS WRKS L 24 PEN FD	**D** Employer Identification Number (EIN) 52-6117923

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)............... [X] 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

HARTFORD FUNDS MANAGEMENT COMPANY

46-1470670

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

FOREST INVESTMENT ASSOCIATES

58-1678729

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

SEI TRUST COMPANY

06-1271230

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

ARISTOTLE CAPITAL MANAGEMENT LLC

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

MANULIFE INVESTMENT MANAGEMENT

04-3254942

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

JOHNSON INVESTMENT COUNCIL INC

31-1801770

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

TA REALTY LLC

04-3341880

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

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

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

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

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

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

CARDAY ASSOCIATES

53-0257019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	117117	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAYNE ANDERSON RUDNICK INVESTMENT

95-4191764

(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	111310	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	57225	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)

CHEVY CHASE TRUST COMPANY

52-2037618

(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 51 28	NONE	54103	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

DAHAB ASSOCIATES, INC.

11-2783874

(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?
17 50	NONE	48998	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOLTON PARTNERS, INC.

52-1231144

(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	45752	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)

NOVAK FRANCELLA, LLC

04-2933956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	30532	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOONEY, GREEN, SAINDON, MURPHY, &WE

52-1958229

(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	28868	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	19002	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)

BANK OF LABOR

48-0150325

(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 27 59 63	NONE	5101	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

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 L 24 PEN FD DEF BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BD TTEES ASBESTOS WRKS L 24 PEN FD

D Employer Identification Number (EIN)
52-6117923

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN 52-6257033-006 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3710151

a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON IE GROUP TRUST

b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS

c EIN-PN 26-6493485-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8900404

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN 27-3350609-010 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25543523

a Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE COLLECTIVE INVESTMENT TRU

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 81-2704975-095 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8709352

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **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
ASBESTOS WORKERS L 24 PEN FD DEF BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD TTEES ASBESTOS WRKS L 24 PEN FD

D Employer Identification Number (EIN)
52-6117923

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	208666	503499
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	662294	757901
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	560058	466094
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1324765	1793872
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12546183	13666998
(5) Partnership/joint venture interests	1c(5)	8817883	9032875
(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)	36228027	37963026
(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)	6973685	8900404
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	29346640	35216090
(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	96668201	108300759
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	40206	50789
i Acquisition indebtedness	1i		
j Other liabilities	1j		11099
k Total liabilities (add all amounts in lines 1g through1j)	1k	40206	61888
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	96627995	108238871

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)	5960268	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5960268
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	76451	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	135990	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		212441
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	192822	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	924253	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1117075
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3002307	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2303940	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		698367
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	731308	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		731308

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4902938
(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)		1983944
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4195197
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		19801538

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7557820	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		7557820
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	4771	
(4) IQPA audit fees	2i(4)	25761	
(5) Investment advisory and investment management fees	2i(5)	333869	
(6) Bank or trust company trustee/custodial fees	2i(6)	5101	
(7) Actuarial fees	2i(7)	47403	
(8) Legal fees	2i(8)	28868	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	187069	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		632842
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8190662

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		11610876
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		9032875
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.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569999.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

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 L 24 PEN FD DEF BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD TTEES ASBESTOS WRKS L 24 PEN FD

D Employer Identification Number (EIN)
52-6117923

Part I Distributions

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

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

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

EIN(s): 52-6117923 ____________

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.......... **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.......... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).......... **6a**

b Enter the amount contributed by the employer to the plan for this plan year.......... **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).......... **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer TBN ASSOCIATES

b EIN 52-0785322 **c** Dollar amount contributed by employer 1085279

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.97
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer INSUL-TECH, INC.

b EIN 33-1047292 **c** Dollar amount contributed by employer 1372375

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.97
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TRINITY ENERGY INSULATION, LLC

b EIN 81-1440341 **c** Dollar amount contributed by employer 116973

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.97
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer RABCO INSULATION, INC.

b EIN 52-1882482 **c** Dollar amount contributed by employer 676430

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.97
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ADVANCED SPECIALTY

b EIN 23-3085675 **c** Dollar amount contributed by employer 114006

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.97
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer C&H MECHANICAL

b EIN 30-0753628 **c** Dollar amount contributed by employer 294579

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.97
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer CAMPBELL GIBBONS & ASSOC.

b EIN 52-1795325 **c** Dollar amount contributed by employer 434207

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.97
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PADGETT & ASSOCIATES LLC

b EIN 84-4685833 **c** Dollar amount contributed by employer 381243

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.97
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer SOUTHERN INSULATION INC.

b EIN 52-0912485 **c** Dollar amount contributed by employer 154702

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.97
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer BRANDSWAY INDUSTRIES LLC

b EIN 13-3909680 **c** Dollar amount contributed by employer 173977

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.97
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
b The corresponding number for the second preceding plan year	**15b**	0.99

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 86.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
High-Yield Debt: 0.0 % Real Assets: 3.4 % Cash or Cash Equivalents: 1.7 % Other: 8.5 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation.______________________________

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method
☐ "Prior year" ADP test
☐ "Current year" ADP test
☐ N/A

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

ASBESTOS WORKERS LOCAL NO. 24
DEFINED BENEFIT PENSION PLAN

FINANCIAL STATEMENTS

JUNE 30, 2025

ASBESTOS WORKERS LOCAL NO. 24
DEFINED BENEFIT PENSION PLAN

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 Local No. 24
Defined Benefit Pension Fund

Opinion

We have audited the financial statements of the Asbestos Workers Local No. 24 Defined Benefit Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

BOSTON | 33 Harrison Avenue, Suite 500 | Boston, MA 02111 | 617.500.6578
CONNECTICUT | 255 Route 80, PO Box 698 | Killingworth, CT 06419 | 860.663.1190
NEW YORK | 450 Seventh Avenue, 28th Floor | New York, New York 10123 | 212.279.4262
PHILADELPHIA | 40 Monument Road, 5th Floor | Bala Cynwyd, PA 19004 | 610.668.9400
WASHINGTON, DC | 6750 Alexander Bell Drive, Suite 470 | Columbia, MD 21046 | 443.832.4009

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 and Schedules of Administrative Expenses, 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 is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such 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

Columbia, Maryland
April 10, 2026

ASBESTOS WORKERS LOCAL NO. 24
DEFINED BENEFIT PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS - at fair value		
Common collective trusts	$ 46,863,430	$ 43,201,712
Common stock	13,666,998	12,546,183
Interest bearing cash	1,792,866	1,322,303
Limited partnerships	9,032,875	8,817,883
Mutual funds	35,216,090	29,346,640
Short-term investments	1,006	2,462
Total investments	106,573,265	95,237,183
RECEIVABLES		
Employer contributions	757,901	662,294
Accrued interest and dividends	11,635	8,477
Due from related parties	446,376	543,203
Total receivables	1,215,912	1,213,974
PREPAID EXPENSES	8,083	8,378
CASH	503,499	208,666
Total assets	108,300,759	96,668,201
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	50,371	40,206
Due to broker - investment purchased	11,099	-
Reciprocities payable	418	-
Total liabilities	61,888	40,206
NET ASSETS AVAILABLE FOR BENEFITS	$ 108,238,871	$ 96,627,995

See accompanying notes to financial statements.

Asbestos Workers Local No. 24
Defined Benefit Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended June 30, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 12,645,185	$ 7,946,235
Interest and dividends	1,196,085	1,168,912
	13,841,270	9,115,147
Less: investment expenses	(338,970)	(344,183)
Investment income - net	13,502,300	8,770,964
Employer contributions - net of reciprocity of $405,111 and $187,645 in 2025 and 2024, respectively.	5,960,268	5,133,793
Total additions	19,462,568	13,904,757
Deductions		
Benefits paid	7,557,820	7,229,679
Administrative expenses	293,872	296,899
Total deductions	7,851,692	7,526,578
Net increase	11,610,876	6,378,179
Net assets available for benefits		
Beginning of year	96,627,995	90,249,816
End of year	$ 108,238,871	$ 96,627,995

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Asbestos Workers Local No. 24 Defined Benefit Pension Plan (the Plan), is provided for general information purposes only. Participants should refer to the Plan's governing documents for more complete information.

General - The Plan is a collectively bargained multiemployer defined benefit pension plan covering both asbestos workers, pursuant to collective bargaining agreements between the International Association of Heat and Frost Insulators and Asbestos Workers Local 24, Washington, D.C. (Local 24) and employers, and certain other employees who are not covered by such collective bargaining agreements. The Plan was established in 1959 under an Agreement and Declaration of Trust (Agreement) between Local 24 and certain employers of asbestos workers. The Plan is operated and administered by six Trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits - Participants satisfying certain preconditions are provided normal retirement at age 65, early retirement at the earlier of age 55, with at least 10 years of credited service, or completion of 30 years of credited service (25 years in some cases), except for participants that do not have an hour of service before July 1, 2009 who need 31 years of vesting service and a minimum of age 55 and for participants with at least one hour of service before July 1, 2009 the minimum age is 51, deferred vested retirement if the participant is non-active with at least 5 years of credited service (10 years in some cases), and disability retirement if the participant has at least 10 years of credited service and is permanently and totally disabled. Retirement benefits are based on the appropriate monthly benefit rate multiplied by either years of credited service or benefit units, as applicable, or a combination of this calculation and the appropriate percentage of contributions received during a specified time period. The proper monthly benefit rate, benefit units, percentage of contributions and specified time period of receipt of contributions are determined, in accordance with the Plan document, based on the date of retirement. Benefits are also provided for pre-retirement death if the participant obtained at least 5 years of credited service.

Vesting - A participant is vested after 5 years of credited service or if the participant is a Plan participant at normal retirement age regardless of length of service.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of Investments and Recognition of Income - Investments in common stock, interest bearing cash and mutual funds are carried at fair value or net asset value of the fund which generally represents quoted market prices at the last business day of the Plan year. Short-term investments are carried at cost which approximates fair value. The common collective trusts are valued at their market value on the last business day of the year, as established by the trusts. The limited partnerships are carried at estimated fair value as provided by the sponsors of the investments.

Purchases and sales of investments are recorded on a trade-date basis. Interest and dividend income are recorded on the accrual basis. Net appreciation (depreciation) 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 entirely by employer contributions. Contributions by participants are not permitted by the Plan. All contributions are made in accordance with collective bargaining agreements in effect between the employers and Local 24. These agreements provide that employers contribute to the Plan on behalf of each covered employee on the basis of a fixed rate per hour. Hourly contributions rate is $7.97 for each of the years ended June 30, 2025 and 2024. Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

The funding policy is to contribute an amount sufficient to meet the minimum funding requirements of ERISA and the Internal Revenue Code. The actuary reported that the Plan met minimum funding standards as of June 30, 2025 and 2024.

Employers' contributions receivable represents amounts due under the term of collective bargaining agreements. Employer contributions are recorded in the period in which the hours giving rise to the contribution are worked. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefits to participants are recognized upon distribution.

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.

NOTE 3. TAX STATUS

The Plan obtained its determination letter on September 21, 2015, in which the Internal Revenue Service stated that the Plan, as designed, is in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan management believes that the Plan is currently designed and is 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 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated.

- Annuity benefits that participants or their beneficiaries have been receiving for at least three years. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

- All other vested benefits (that is, vested benefits not insured by the PBGC).

- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE 5. ACTUARIAL INFORMATION

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

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 67,614,517
Other Participants	42,970,275
Non-vested benefits	6,352,804
Total actuarial present value of accumulated plan benefits	$ 116,937,596

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended July 1, 2024, were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 114,808,281
Increase (decrease) during the year attributable to	
Interest	7,783,541
Benefits accumulated and plan experience	1,575,453
Benefits paid	(7,229,679)
Net increase	2,129,315
Actuarial present value of accumulated plan benefits at end of year	$ 116,937,596

The significant assumptions underlying the actuarial computations are as follows:

Method of Funding: Traditional unit credit (accrued benefit) cost method

Interest Rate - Valuation: 7.00% annual compound interest in the future, based in expected earnings from portfolio analysis.

Interest Rate - Current Liability: 3.69% per year compounded annually (2.85% for prior year).

Mortality rates: For healthy lives, 110% of the Pri-2012 Amount-Weighted Employee Table with Blue Collar Adjustment for pre-commencement and 110% of the Pri-2012 Amount-Weighted Retiree Table with Blue Collar Adjustment for post-commencement and beneficiaries. All tables with generational projection using Scale MP-2021. For disabled lives, 110% of the Pri-2012 Amount-Weighted Disabled Retiree Mortality Table, projected generationally using scale MP-2018. For prior year, 110% of the Pri-2012 Amount-Weighted Disabled Retiree Mortality Table, projected generationally using scale MP-2021. For RPA current liability, the 2024 IRS Static Mortality Table (2023 IRS Static Mortality Table for prior year).

NOTE 5. ACTUARIAL INFORMATION (continued)

Administrative Expenses:	The prior year's administrative expenses increased by 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually. For prior year, the average of the two prior years' administrative expenses increased by 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses beyond the valuation date are assumed to increase at a rate of 2% per year.
Age at Pension:	For Active - Age 51 with 31 years of credited service; otherwise age 62 with 10 years of credited service; otherwise age 65 with 5 years of credited service. For members who do not have an hour of service before July 1, 2009, age 51 becomes age 55. For inactive - Age 62 with 10 years of credited service; otherwise age 65
Termination:	Representative rates are:

Age	Rate
25	6.55%
40	3.09%
55	0.00%

Disability Rates:

Age	Rate
25	0.13%
40	0.33%
55	1.51%

Future Service:	Active members will continue to work at current hours and receive credit based on hours. Terminated vested members are not assumed to earn any future service.
Asset Valuation Method:	The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

Note 5. Actuarial Information (continued)

Marital Status:	80% assumed to be married, wife is assumed to be three years younger than the husband.
Pre-participation Service:	All active members are assumed to have an additional 1/3 year of service for vesting and retirement eligibility purposes.
Form of Benefit:	3-year certain and life annuity for Terminated Vested and Active participants. For the Active pre-retirement death benefit, the survivor of married participants not yet eligible to retire will receive the 55% pre-retirement Husband-and-Wife Pension, and the survivor of married participants eligible to retire will receive the 50% pre-retirement Husband-and-Wife Pension.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon future contributions received pursuant to the collective bargaining agreement and income from investments.

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

As of July 1, 2024, the actuary reported that the Plan is not in endangered, seriously endangered, critical, or critical and declining status as identified under the Multiemployer Pension Reform Act of 2014.

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.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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.

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.

There have been no changes in valuation methodologies at June 30, 2025 and 2024.

	Fair Value Measurements at June 30, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	$ 13,666,998	$ 13,666,998	$ -	$ -
Mutual funds	35,216,090	35,216,090	-	-
Interest bearing cash	1,792,866	1,792,866	-	-
Short-term investments	1,006	1,006	-	-
Total assets in fair value hierarchy	50,676,960	$ 50,676,960	$ -	$ -
Investments measured at NAV	55,896,305			
Total investments	$ 106,573,265			

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at June 30, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	$ 12,546,183	$ 12,546,183	$ -	$ -
Mutual fund	29,346,640	29,346,640	-	-
Interest bearing cash	1,322,303	1,322,303	-	-
Short-term investments	2,462	2,462	-	-
Total assets in fair value hierarchy	43,217,588	$ 43,217,588	$ -	$ -
Investments measured at NAV	52,019,595			
Total investments	$ 95,237,183			

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

The unfunded commitments and redemption information for the investments, as of June 30, 2025 and 2024, are as follows:

	2025 Fair Value	2024 Fair Value	2025 Unfunded Commitments	2024 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:						
Aristotle Intl Equity CIT CL B	$ 8,709,352	$ 7,551,020	$ -	$ -	Daily	30 days
ASB Allegiance Real Estate Fund	3,710,151	3,846,562	-	-	Quarterly	A
ASB Labor Equity Index Fund	25,543,523	24,830,445	-	-	Daily	None
Hardman Johnston I.E. Group Trust	8,900,404	6,973,685	-	-	Monthly	10 days
Limited partnerships:						
FIA Timber Growth and Value Partners, LP	1,851,627	1,760,933	85,903	85,903	B	B
Hancock Timberland and Farmland Fund, LP	3,073,317	3,090,370	-	-	C	C
TA Realty Core Property Fund, L.P.	4,107,931	3,966,580	-	-	Quarterly	45 days
	$ 55,896,305	$ 52,019,595	$ 85,903	$ 85,903		

A - The redemption notice period for partial distribution is 30 days prior to the end of the quarter. The redemption notice period for full redemption is 60 days prior to the end of the quarter.

B - The FIA Timber Growth and Value Partners, L.P., is a closed end fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated on January 31, 2031; unless the term is extended for up to two additional one-year periods by the general partner. The objectives of the Partnership are to acquire and invest in timber and timberland assets and to generate returns for its partners through direct and indirect acquisition, ownership, management, and disposal of timberland properties.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

C - The Hancock Timberland and Farmland Fund, LP redemption requests are submitted by investors annually no later than April 30. There is a three-year lock per issuance of shares. The objective of the Partnership is for the purpose of making investments, directly or through one or more subsidiaries or other entities, in real estate assets, of any kind, in accordance with the investment guidelines, owning, operating, developing, leasing, maintaining, managing, supervising, exchanging and or disposing of such investments directly or through sub entities.

TA Realty Core Property Fund, L.P. was formed for the purpose of investing alongside TA Realty Core Property Fund PF-1, L.P. ("PF-1"), TA Realty Core Property Fund PF-2, L.P. ("PF-2"), and TA Realty Core Property Fund PF-3, L.P. ("PF-3") (collectively the "Feeder Funds") in TAR CPF OP, LLC ("CPF Master" or the "Fund"), a limited liability company investing directly in real estate assets.

The Aristotle Intl Equity CIT CL, ASB Allegiance Real Estate Fund, ASB Labor Equity Index Fund, ASB Allegiance Real Estate Fund and Hardman Johnston I.E. Group are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of June 30, 2025 and 2024.

The FIA Timber Growth and Value Partners, LP and Hancock Timberland and Farmland Fund, LP and TA Realty Core Property Fund, L.P. are measured at estimated fair value, without adjustment by the Plan, based on the estimated fair value as reported by the sponsor of the investments as of June 30, 2025 and 2024.

NOTE 7. RELATED PARTY TRANSACTIONS

The Plan shared certain administrative expenses with the Asbestos Workers Local No. 24 The Plan shared certain administrative expenses with the Asbestos Workers Local No. 24 Medical Fund (Medical Fund), the Asbestos Workers Local No. 24 Defined Contribution Plan (DC Plan), and the Asbestos Workers Local No. 24 Apprenticeship Fund (Apprentice Fund). These expenses are allocated based upon pro-rata percentages. As of June 30, 2025 and 2024, the DC Plan, Medical Fund and Apprenticeship Fund did not have any outstanding liabilities to the Plan for expenses not allocated between the Funds.

During the years ended June 30, 2025 and 2024, the Plan withheld funds from the monthly pension distributions to the Plan's retirees. These withheld funds were then transferred to the Medical Fund, on the retirees' behalf, as the retirees' contribution for health benefits. During the years ended June 30, 2025 and 2024, the Plan withheld $212,159 and $227,665, respectively, from retiree Pension distributions to be transferred to the Medical Fund as contributions for health benefits. As of June 30, 2025 and 2024, the Plan did not have any outstanding liabilities to the Medical Fund for retiree health benefit contributions withheld from pension distributions.

The Medical Fund collects contributions on behalf of the Plan. As of June 30, 2025 and 2024, $446,376 and $543,203, respectively, was due from the Medical Fund.

NOTE 8. 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 accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9. CONCENTRATION OF RISK

Contributions from three employers accounted for 52% of total contributions received by the Plan during the year ended June 30, 2025. Contributions from four employers accounted for 52% of total contributions received by the Plan during the year ended June 30, 2024. If contributions from these employers were to cease, it could have a significant impact on the Plan and its net assets available for benefits.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 10, 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 Local No. 24
Defined Benefit Pension Plan

Schedules of Administrative Expenses

Years Ended June 30, 2025 and 2024

	2025	2024
Administrative fees	$ 117,117	$ 111,202
Actuarial and consulting fees	47,403	57,078
Audit and accounting fees	30,532	30,560
Bank charges	2,708	3,171
Insurance and bonding	10,621	13,047
Legal fees	28,868	21,973
Other	-	1,646
PBGC insurance	40,478	39,410
Postage, office supplies and other	6,971	7,940
Printing	5,648	7,266
Trustees meeting and seminars expenses	3,526	3,606
Total administrative expenses	$ 293,872	$ 296,899

Asbestos Workers Local No. 24
Defined Benefit Pension Plan

Schedule of Assets Held at End of Year

June 30, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-6117923
Plan No: 001

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value — Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Common stock:					
	Acushnet Holdings Corp	CS	8,984			$ 447,673	$ 654,215
	Artisan Partners Cl A	CS	8,234			278,392	365,013
	Bancfirst Corp	CS	3,883			342,225	480,016
	Clearwater Analytics Holdings	CS	12,712			210,547	278,774
	Corvel Corp	CS	7,404			503,625	760,983
	Donaldson Inc	CS	4,338			283,565	300,840
	Emcor Group Inc	CS	1,408			222,267	753,125
	Factset Research Systems Inc	CS	867			349,252	387,792
	First Hawaiian Inc	CS	18,725			358,776	467,376
	FTI Consulting Inc	CS	4,220			836,657	681,530
	Graco Inc	CS	6,112			424,093	525,449
	Jack Henry & Associates Inc	CS	2,311			381,346	416,372
	Kadant Inc	CS	1,631			361,101	517,761
	Kforce Inc	CS	2,876			170,489	118,290
	Landstar Systems Inc	CS	3,990			675,115	554,690
	LCI Industries	CS	2,720			287,962	248,037
	Manhattan Assocs Inc	CS	1,870			308,974	369,270
	Moelis & Co	CS	8,300			336,980	517,256
	Primerica Inc	CS	3,499			623,369	957,571
	RBC Bearings Inc	CS	1,392			302,022	535,642
	RightMove Plc Adr	CS	26,527			373,178	574,577
	RLI Corp	CS	5,707			411,340	412,160
	Simpson Manufacturing Co Inc	CS	5,485			658,310	851,875
	Toro Co	CS	9,931			886,516	701,923
	UFP Industries Inc	CS	4,926			493,447	489,447
	Watts Water Technologies Inc	CS	3,038			504,432	747,014
		Total common stock				11,031,653	13,666,998
		Common collective trusts:					
	Aristotle Intl Equity CIT CL B		495,695			5,750,000	8,709,352
	ASB Allegiance Real Estate Fund		2,564			1,617,739	3,710,151
	ASB Labor Equity Index Fund		420,882			8,790,567	25,543,523
	Hardman Johnston I. E. Group Trust		167,834			5,633,697	8,900,404
		Total common collective trusts				21,792,003	46,863,430
		Limited partnerships:					
	FIA Timber Growth and Value Partners, LP		N/A			1,410,198	1,851,627
	Hancock Timberland and Farmland Fund, LP		2,824			2,735,876	3,073,317
	TA Realty Core Property Fund, L.P.		3,209			4,307,625	4,107,931
		Total limited partnerships				8,453,699	9,032,875
		Mutual funds:					
	Hartford Schroders Emerging Markets		575,608			7,890,430	13,705,229
	Johnson Institutional Core Bond		1,483,506			20,918,300	21,510,861
						28,808,730	35,216,090
		Short-term investments:					
	Blackrock Liquidity FedFund Institutional		1,006			1,006	1,006
		Interest bearing cash:					
	GS Financial Square Government #465		1,792,866			1,792,866	1,792,866
		Total investments				$ 71,879,957	$ 106,573,265

Schedule MB Line 6
Statement of Plan Provisions

Effective Date	June 3, 1959
Plan Year	July 1 through June 30
Participation	Any individual on whose behalf payments are required to be made to the fund by a participating employer pursuant to a collective bargaining agreement will become a participant on the earlier of the January 1 or July 1 of the year following the Plan Year in which he earned 870 hours of service within two consecutive Plan Years.

Credited Service

One year of credited service for 870 or more hours of service per Plan Year; partial credit for less than 870 hours as follows:

Hours	Credit
0 – 219	0
220 – 436	¼ Year
437 – 653	½ Year
654 – 869	¾ Year

Benefit Units

- **Before July 1, 1973:** One benefit unit for each year of credited service.
- **After July 1, 1973 and Prior to June 30, 1976:** One benefit unit for 1,800 hours of work per Plan Year; partial unit for less than 1,800 hours.
- **After July 1, 1976:** Total benefit units are equal to the total hours of service earned divided by 1,800 and rounded to the nearest one hundredth.

Normal Pension

- **Age Requirement:** 65
- **Service Requirement:** 5 years of participation
- **Amount:** Monthly Benefit for Local 24 participants is equal to the sum of (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), and (ix) below:

(i) $125.00 times benefit units earned after June 30, 2021
(ii) $115.00 times benefit units earned between July 1, 2020 and June 30, 2021
(iii) $100.00 times benefit units earned between July 1, 2009 and June 30, 2020
(iv) $143.00 times benefit units earned between July 1, 2000 and June 30, 2009
(v) $123.00 times benefit units earned between July 1, 1996 and June 30, 2000
(vi) $75.00 times benefit units earned between July 1, 1994 and June 30, 1996
(vii) $70.00 times benefit units earned between July 1, 1991 and June 30, 1994
(viii) $63.00 times benefit units earned between July 1, 1976 and June 30, 1991
(ix) $35.00 times benefit units earned before July 1, 1976

Schedule MB Line 6
Statement of Plan Provisions

Normal Pension (cont.)	• **Amount:** Monthly Benefit for Local 11 participants is equal to the sum of (i), (ii), (iii), (iv), (v), and (vi) below: (i) $100.00 times benefit units earned after June 30, 2009 (ii) $143.00 times benefit units earned between July 1, 2000 and June 30, 2009 (iii) $123.00 times benefit units earned between July 1, 1996 and June 30, 2000 (iv) $56.00 times benefit units earned between July 1, 1981 and June 30, 1996 (v) $25.00 times benefit units earned between July 1, 1961 and June 30, 1981 (vi) $15.00 times benefit units earned before July 1, 1961
Unreduced Early Pension	• **Age Requirement:** none with an hour of service prior to July 1, 2009; otherwise, 55 • **Service Requirement:** 30 or more years of Credited Service • **Amount:** same as normal
Early Pension	• **Age Requirement:** 55 • **Service Requirement:** 10, but less than 30 years of Credited Service • **Amount:** Benefit Units earned prior to July 1, 2009, the accrued benefit is reduced ¼% for each month that the benefit commencement date precedes the earlier of 1) age 65 or 2) the date the participant would have been eligible for an unreduced benefit assuming continued employment. For Benefit Units earned after June 30, 2009, the reduction is ½% per month as described above.
Vested Termination Pension	• **Age Requirement:** 65 (55 with 10 years of Credited Service) • **Service Requirement:** 5 years of Credited Service for participants with an hour of Service after June 30, 1998. • **Amount:** if eligible for Early Pension, reduction is ¼% per month for Benefit Units earned prior to July 1, 2009 and ½% per month for Benefit Units earned after June 30, 2009; otherwise, same as normal.
Disability Benefit	• **Age Requirement:** none • **Service Requirement:** 10 years of Credited Service, total and permanent disability, proof of SSA award • **Amount:** same as normal

Schedule MB Line 6
Statement of Plan Provisions

Pre-Retirement Lump Sum Death Benefit	• **Age Requirement:** none • **Service Requirement:** 5 years of Credited Service • **Amount:** 100% of the contributions made on behalf of an employee, maximum $35,000
Pre-Retirement Surviving Spouse Pension	If an active vested employee or an inactive vested employee (who was active sometime after June 30, 1976) dies before reaching his benefit commencement date and is married on the date of death, his surviving spouse will receive a pension equal to 55% of the pension the employee would have received under a 50% joint-and-survivor form. If the employee was eligible for normal or early retirement at his date of death, payment to the spouse may begin immediately but she will receive 50% of the pension the employee would have received under a 50% joint-and-survivor form.
Post-Retirement Death Benefit	The basic form of payment of the pension is for life only, with payments guaranteed for 36 months. However, a married employee automatically receives an actuarially equivalent 50% joint-and-survivor form of pension unless he elects otherwise with spousal consent. If the participant elects a joint-and-survivor form with the spouse as the beneficiary, the amount “pops up” to the original unreduced amount if the spouse predeceases the participant.
Vesting	• **Age Requirement:** none • **Service Requirement:** 5 years of Credited Service

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Asbestos Workers Local 24
Pension Plan
EIN/PN: 52-6117923/001

Schedule MB line 8b(2)
Schedule of Active Participant Data

	Years of Credited Service									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
Attained Age	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	5	N/A	10	N/A	1	N/A	0	N/A	0	N/A
25 to 29	3	N/A	16	N/A	6	N/A	0	N/A	0	N/A
30 to 34	4	N/A	11	N/A	18	N/A	7	N/A	2	N/A
35 to 39	3	N/A	9	N/A	24	$ 849	10	N/A	3	N/A
40 to 44	2	N/A	7	N/A	18	N/A	6	N/A	10	N/A
45 to 49	0	N/A	13	N/A	19	N/A	1	N/A	7	N/A
50 to 54	1	N/A	5	N/A	14	N/A	5	N/A	9	N/A
55 to 59	0	N/A	8	N/A	4	N/A	6	N/A	14	N/A
60 to 64	2	N/A	6	N/A	3	N/A	3	N/A	3	N/A
65 to 69	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
70 & up	0	N/A	2	N/A	0	N/A	0	N/A	0	N/A

	Years of Credited Service									
	20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
25 to 29	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
30 to 34	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
35 to 39	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A
40 to 44	7	N/A	1	N/A	0	N/A	0	N/A	0	N/A
45 to 49	8	N/A	3	N/A	1	N/A	0	N/A	0	N/A
50 to 54	6	N/A	5	N/A	3	N/A	3	N/A	0	N/A
55 to 59	12	N/A	12	N/A	4	N/A	2	N/A	0	N/A
60 to 64	4	N/A	2	N/A	3	N/A	0	N/A	0	N/A
65 to 69	0	N/A	1	N/A	0	N/A	0	N/A	0	N/A
70 & up	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A

Asbestos Workers Local 24
Pension Plan
EIN/PN: 52-6117923/001

Schedule MB, Lines 9c and 9h
Schedule of Amortization Charge Bases

	Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Plan Amendment	07/01/02	8	$337,359	$52,801
(2)	Change in Assumptions	07/01/06	12	147,214	17,322
(3)	Recognized Investment Loss (2008)	07/01/09	14	4,981,654	532,361
(4)	Recognized Investment Loss (2008)	07/01/10	14	71,067	7,595
(5)	Actuarial Loss (Net of Investment Loss)	07/01/10	1	103,749	103,749
(6)	Recognized Investment Loss (2008)	07/01/11	14	1,993,751	213,061
(7)	Change in Assumptions	07/01/11	2	301,002	155,591
(8)	Recognized Investment Loss (2008)	07/01/12	14	2,344,103	250,501
(9)	Actuarial Loss	07/01/16	7	943,627	163,638
(10)	Actuarial Loss	07/01/17	8	1,934,258	302,735
(11)	Actuarial Loss	07/01/18	9	3,233,237	463,793
(12)	Assumption Change	07/01/19	10	4,958,042	659,733
(13)	Actuarial Loss	07/01/20	11	3,521,073	438,841
(14)	Actuarial Loss	07/01/22	13	1,692,448	189,255
(15)	Actuarial Loss	07/01/23	14	2,515,647	268,833
(16)	Assumption Change	07/01/23	14	9,144,403	977,211
(17)	Actuarial Loss	07/01/24	15	379,999	38,992
	Total Charges			**$38,602,633**	**$4,836,012**

Asbestos Workers Local 24
Pension Plan
EIN/PN: 52-6117923/001

Schedule MB, Lines 9c and 9h
Schedule of Amortization Credit Bases

Credits		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Change in Assumptions	07/01/07	13	$270,799	$30,282
(2)	Change in Asset Method	07/01/09	15	2,944,649	302,156
(3)	Actuarial Gain (Net of Investment Loss)	07/01/11	2	509,804	263,520
(4)	Actuarial Gain (Net of Investment Loss)	07/01/12	3	456,551	162,587
(5)	Actuarial Gain	07/01/13	4	188,004	51,874
(6)	Actuarial Gain	07/01/14	5	39,901	9,094
(7)	Actuarial Gain	07/01/15	6	142,367	27,914
(8)	Actuarial Gain	07/01/19	10	1,542,949	205,309
(9)	Assumption Change	07/01/20	11	531,043	66,185
(10)	Actuarial Gain	07/01/21	12	179,046	21,068
	Total Credits			**$6,805,113**	**$1,139,989**

Asbestos Workers Local 24
Pension Plan
EIN/PN: 52-6117923/001

Schedule MB, Line 11
Justification for Change in Actuarial Assumptions

Changes to Prior Year's Valuation

The expense assumption has been updated. The updated assumption has been put in place to better reflect plan experience.

Besides changes to prescribed assumptions required by law or regulation, all other methods and assumptions remain the same as those used in the prior valuation.

Schedule MB, Line 6
Statement of Actuarial Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Healthy: 110% of the Pri-2012 Amount-Weighted Employee Table with Blue Collar Adjustment for pre-commencement and 110% of the Pri-2012 Amount-Weighted Retiree Table with Blue Collar Adjustment for post-commencement and beneficiaries. All tables with generational projection using Scale MP-2021.

Disabled: 110% of the Pri-2012 Amount-Weighted Disabled Retiree Mortality Table, projected generationally using scale MP-2021.

The mortality assumption is based on a Mortality Experience Study Report, dated January 24, 2024.

Current Liability:

2024 IRS Static Mortality Table.

Schedule MB, Line 6
Statement of Actuarial Methods and Assumptions

Interest Rate

Valuation:

7.00% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

3.69% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Termination & Disability

Termination

Representative rates are:

Age	Rate
25	6.55%
40	3.09%
55	0.00%

The termination decrement table was determined using professional judgement.

Disability

Representative rates are:

Age	Rate
25	0.13%
40	0.33%
55	1.51%

The disability decrement table was determined using professional judgement.

Schedule MB, Line 6
Statement of Actuarial Methods and Assumptions

Age at Pension

Active:

Age 51 with 31 years of credited service; otherwise age 62 with 10 years of credited service; otherwise age 65 with 5 years of credited service. For members who do not have an hour of service before 7/1/2009, age 51 becomes age 55.

Inactive:

Age 62 with 10 years of credited service; otherwise age 65.

The weighted average retirement age as of the valuation date is age 60.6. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2024 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

The prior year's administrative expenses increased by 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

For the prior valuation, the average of the two prior years' administrative expenses increased by 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses beyond the valuation date are assumed to increase at a rate of 2% per year.

The expense assumption and expense increase assumption were determined based on professional judgement.

Future Service

Active members will continue to work at current hours and receive credit based on hours. Terminated vested members are not assumed to earn any future service.

The future hours assumption is based on professional judgment.

Asbestos Workers Local 24
Pension Plan
EIN/PN: 52-6117923/001

Schedule MB, Line 6
Statement of Actuarial Methods and Assumptions

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Pre-Participation Service

All active members are assumed to have an additional 1/3 year of service for vesting and retirement eligibility purposes.

Marital Status

80% assumed to be married, wife is assumed to be three years younger than the husband.

Forms of Benefit

3-year certain and life annuity for Terminated Vested and Active participants. For the Active pre-retirement death benefit, the survivor of married participants not yet eligible to retire will receive the 55% pre-retirement Husband-and-Wife Pension, and the survivor of married participants eligible to retire will receive the 50% pre-retirement Husband-and-Wife Pension.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

The expense assumption has been updated. The updated assumption has been put in place to better reflect plan experience.

Besides changes to prescribed assumptions required by law or regulation, all other methods and assumptions remain the same as those used in the prior valuation.

Asbestos Workers Local 24
Pension Plan
EIN/PN: 52-6117923/001

Schedule MB, Line 1b(1)
Current Value of Assets

In accordance with ERISA Section 103(a)(4)(D), we have relied upon the auditor’s draft financial statements for the plan year ending June 30, 2024, when entering the Current Value of Assets on line 1(b)(1) of the Schedule MB. This value is shown as the Net Assets Available for Benefits on the auditor’s draft financial statements for the plan year ending June 30, 2024.

In the event that the auditor’s financial statements differ from the draft, the amount shown on this line will differ from that shown on line 2a. Line 2a reflects the auditor’s final financial statements.

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 L 24 PEN FD DEF BENEFIT PLAN	**1b** Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1958
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) BD TTEES ASBESTOS WRKS L 24 PEN FD 7130 COLUMBIA GATEWAY DR., SUITE A COLUMBIA MD 21046-2966	**2b** Employer Identification Number (EIN) 52-6117923
	2c Plan Sponsor's telephone number 410-872-9500
	2d Business code (see instructions) 238900

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

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

SIGN HERE	X Brian Cavey **Signature of plan administrator**	X 4/9/2026 | 2:49 PM EDT Date	BRIAN S. CAVEY Enter name of individual signing as plan administrator
SIGN HERE	X Sean McLaughlin **Signature of employer/plan sponsor**	X 4/10/2026 | 11:28 AM EDT Date	SEAN MCLAUGHLIN Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

3a Plan administrator's name and address [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	1,056
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)	438
a (2) Total number of active participants at the end of the plan year	6a(2)	427
b Retired or separated participants receiving benefits	6b	399
c Other retired or separated participants entitled to future benefits	6c	74
d Subtotal. Add lines **6a(2), 6b,** and **6c**	6d	900
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	154
f Total. Add lines **6d** and **6e**	6f	1,054
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	22

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

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

9a Plan funding arrangement (check all that apply)
- (1) [ ] 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) [ ] 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) [X] **R** (Retirement Plan Information)
- (2) [X] **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) [ ] A (Insurance Information) - Number Attached ____
- (4) [X] C (Service Provider Information)
- (5) [X] 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

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
ASBESTOS WORKERS L 24 PEN FD DEF BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD TEES ASBESTOS WRKS L 24 PEN FD

D Employer Identification Number (EIN)
52-6117923

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

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

b Assets		
(1) Current value of assets	1b(1)	96,627,995
(2) Actuarial value of assets for funding standard account	1b(2)	97,027,781
c (1) Accrued liability for plan using immediate gain methods	1c(1)	116,937,597
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	116,937,597
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	181,226,905
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,308,785
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,173,344
(3) Expected plan disbursements for the plan year	1d(3)	8,461,829

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

SIGN HERE Timothy D. Boles — 3/31/2026

Signature of actuary — Date

TIMOTHY D. BOLES, ASA, EA — 2308131

Type or print name of actuary — Most recent enrollment number

BOLTON PARTNERS, INC. — 410-547-0500

Firm name — Telephone number (including area code)

1 W. PENNSYLVANIA AVENUE, SUITE 600
TOWSON MD 21204

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	96,632,501

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	381	93,724,117
(2) For terminated vested participants	170	22,588,073
(3) For active participants:		
(a) Non-vested benefits		10,705,501
(b) Vested benefits		54,209,214
(c) Total active	379	64,914,715
(4) Total	930	181,226,905

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	53.32 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
01/01/2025	5,960,268	0			
			Totals ► **3(b)**	5,960,268	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	82.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

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

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.69 %	
		Pre-retirement	**Post-retirement**
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.8 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	288,485	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	379,999	38,992

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☐ Yes ☒ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☐ Yes ☒ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		0
b Employer's normal cost for plan year as of valuation date	**9b**		2,383,911
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	38,602,633	4,836,012
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		505,395
e Total charges. Add lines 9a through 9d	**9e**		7,725,318

Credits to funding standard account:

f Prior year credit balance, if any	**9f**		11,887,704
g Employer contributions. Total from column (b) of line 3	**9g**		5,960,268
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	6,805,113	1,139,989
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		1,120,548
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	36,997,081	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	70,600,398	
(3) FFL credit	**9j(3)**		0
k **(1)** Waived funding deficiency	**9k(1)**		0
(2) Other credits	**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		20,108,509
m Credit balance: If line 9l is greater than line 9e, enter the difference	**9m**		12,383,191
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	**9n**		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	**9o(1)**		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**		0
(3) Total as of valuation date	**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	**10**		

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No