

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>INTERNATIONAL ASSOC OF HEAT AND FROST INSULATORS LOCAL 17 PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1958</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>03/01/1958</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>03/01/1958</u>					
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) <u>TRUSTEES OF INTL ASSOC. OF HEAT AND FROST INSUL LOCAL 17 PENSION FUND</u> <u>18520 SPRING CREEK DRIVE</u> <u>TINLEY PARK, IL 60477</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>51-6033290</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>708-468-8000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238220</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>51-6033290</u>	2c Plan Sponsor's telephone number <u>708-468-8000</u>	2d Business code (see instructions) <u>238220</u>	
2b Employer Identification Number (EIN) <u>51-6033290</u>					
2c Plan Sponsor's telephone number <u>708-468-8000</u>					
2d Business code (see instructions) <u>238220</u>					

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.	09/23/2022	THOMAS MCGRATH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2022	THOMAS MCGRATH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2022	PETER CASTELLARIN
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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v. 210624

3a Plan administrator's name and address ☒ 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 1729
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 745 6a(2) 737 6b 598 6c 132 6d 1467 6e 252 6f 1719 6g 6h 5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 68

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) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 INTERNATIONAL ASSOC OF HEAT AND FROST INSULATORS LOCAL 17 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF INTL ASSOC. OF HEAT AND FROST INSUL LOCAL 17 PENSION FUND	D Employer Identification Number (EIN) 51-6033290

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	305939443
(2) Actuarial value of assets for funding standard account	1b(2)	285128192
c (1) Accrued liability for plan using immediate gain methods	1c(1)	311113638
(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)	288176342
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)	620464390
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	13782926
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	21058652
(3) Expected plan disbursements for the plan year.....	1d(3)	21605825

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	09/07/2022
Signature of actuary	Date
KEVIN M. CAMPE	20-05356
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	312-726-0677
Firm name	Telephone number (including area code)
71 S WACKER DRIVE, 31ST FLOOR, CHICAGO, IL 60606-4627	
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 ☐

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	305939443
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	904	331200468
(2) For terminated vested participants	135	21678900
(3) For active participants:		
(a) Non-vested benefits.....		9710999
(b) Vested benefits.....		257874023
(c) Total active	745	267585022
(4) Total	1784	620464390
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.31 %

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
07/01/2021	12711648				
			Totals ▶	3(b)	12711648
				3(c)	0
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	98.9 %
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, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	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	2.08 %
	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 Expense loading	6e	24.7 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-14264454	-1463701

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(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	2761682
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)	110472385
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1558435
e Total charges. Add lines 9a through 9d.....	9e	23821793

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	52753715
g	Employer contributions. Total from column (b) of line 3.....	9g	12711648
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	31733224
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	4436260
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	87205902
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	280828362
(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	74222475
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	50400682
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2021 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	0
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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan INTERNATIONAL ASSOC OF HEAT AND FROST INSULATORS LOCAL 17 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF INTL ASSOC. OF HEAT AND FROST INSUL LOCAL 17 PENSION FUND	D Employer Identification Number (EIN) 51-6033290

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PNC BANK, NATIONAL ASSOCIATION
22-1146430

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
RREEF AMERICA REIT II, INC.
58-2364506

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CLARION LION PROPERTIES FUND L.P.
13-4087331

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

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

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

NATIONAL INV SVCS OF AMERICA, INC

84-3937993

(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	210902	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	162156	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARY MCMULLIN

51-6033290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	110895	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)

GREAT LAKES ADVISORS, LLC

80-0292839

(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	91519	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC CAPITAL INVESTMENT ADVISO

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	82000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	55510	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)

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(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?
51	NONE	52796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSON & KROL, LLC

36-4342024

(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	NONE	49099	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BASYS, INC.

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	37468	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)

JAMES KLEMME

8159 W. BRYN MAWR AVE.
CHICAGO, IL 60631

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	32490	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST MIDWEST BANK

36-1495255

(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 28 51	NONE	30000	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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>INTERNATIONAL ASSOC OF HEAT AND FROST INSULATORS LOCAL 17 PENSION FUND</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF INTL ASSOC. OF HEAT AND FROST INSUL LOCAL 17 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6033290</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON CAPITAL JOINT MASTER TRU</u>		
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>		
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12306553</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK. NATIONAL ASSOCIATION</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10136014</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
c EIN-PN <u>39-2021943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3433648</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS PREFERRED STOCK FUND II, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
c EIN-PN <u>16-1626084-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3847115</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS CORE FIXED INCOME FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
c EIN-PN <u>20-0005644-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35878588</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
c EIN-PN <u>45-4783986-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4839440</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

(Complete as many entries as needed to report all participating plans)

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>INTERNATIONAL ASSOC OF HEAT AND FROST INSULATORS LOCAL 17 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF INTL ASSOC. OF HEAT AND FROST INSUL LOCAL 17 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6033290</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1792161	1919956
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1075714	1246742
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	650880	309369
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2171623	1326811
(2) U.S. Government securities	1c(2)	13332277	19211585
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	22868839	27557764
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	13027775	9756814
(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)	50055895	58134805
(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)	9194326	12306553
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	179392953	199603216
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	12609860	9506999

		(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	306172303	340880614

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	223879	288050
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	8981	9769
k Total liabilities (add all amounts in lines 1g through 1j)	1k	232860	297819

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	305939443	340582795
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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)	12711648	
(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)		12711648
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1295	
(B) U.S. Government securities	2b(1)(B)	349489	
(C) Corporate debt instruments	2b(1)(C)	1043336	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	659302	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2053422
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3466063	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3466063
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	26778741	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	26762811	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		15930
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1662695	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1662695

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1670945
(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)		342690
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		36544197
c Other income.....	2c		33836
d Total income. Add all income amounts in column (b) and enter total.....	2d		58501426
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	22737721	
(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)		22737721
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	266765	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	467217	
(4) Other.....	2i(4)	386371	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1120353
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		23858074
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		34643352
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>434956</u> .			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan INTERNATIONAL ASSOC OF HEAT AND FROST INSULATORS LOCAL 17 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF INTL ASSOC. OF HEAT AND FROST INSUL LOCAL 17 PENSION FUND	D Employer Identification Number (EIN) 51-6033290

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): _____ 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.)
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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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **BROCK INDUSTRIAL SERVICES**

b EIN **35-1509863** **c** Dollar amount contributed by employer **2113428**

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 **05** Day **31** Year **2023**

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) **9.36**

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

a Name of contributing employer **M&O INSULATION**

b EIN **36-2733624** **c** Dollar amount contributed by employer **1045395**

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 **05** Day **31** Year **2023**

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) **9.36**

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

a Name of contributing employer **NELSON INSULATION**

b EIN **36-2444136** **c** Dollar amount contributed by employer **752878**

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 **05** Day **31** Year **2023**

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) **9.36**

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

a Name of contributing employer **HOLIAN INSULATION CO**

b EIN **36-2707491** **c** Dollar amount contributed by employer **895564**

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 **05** Day **31** Year **2023**

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) **9.36**

(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

0

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

0

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

0

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

0.98

b The corresponding number for the second preceding plan year.....

15b

1.10

- 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) through (c)

a Enter the percentage of plan assets held as:

Stock: 58.8 % Investment-Grade Debt: 23.4 % High-Yield Debt: 2.0 % Real Estate: 12.2 % Other: 3.6 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 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 _____

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS LOCAL 17 PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2021

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS LOCAL 17 PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2021 AND 2020

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
International Association of
Heat and Frost Insulators
Local 17 Pension Fund

Opinion

We have audited the financial statements of International Association of Heat and Frost Insulators Local 17 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 December 31, 2021 and 2020, 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 International Association of Heat and Frost Insulators Local 17 Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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.

Auditors' 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 auditors' 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; and
- 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.

Legacy Professionals LLP

Westchester, Illinois

August 12, 2022

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS LOCAL 17 PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government		
Agency obligations	\$ 19,211,585	\$ 13,332,277
Corporate bonds and notes	27,557,764	22,868,839
Mutual funds	199,603,216	179,392,953
Commingled trusts	70,441,358	59,250,221
Real estate investment trust	9,506,999	12,609,860
Limited partnerships	9,756,814	13,027,775
Cash and cash equivalents	1,326,811	2,171,623
Total investments	<u>337,404,547</u>	<u>302,653,548</u>
RECEIVABLES		
Employer contributions	1,246,742	1,075,714
Due from related organization	704	-
Due from broker	-	369,750
Accrued interest and dividends	283,326	258,629
Total receivables	<u>1,530,772</u>	<u>1,704,093</u>
PREPAID EXPENSES	<u>25,339</u>	<u>22,501</u>
CASH	<u>1,919,956</u>	<u>1,792,161</u>
Total assets	<u>340,880,614</u>	<u>306,172,303</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	157,115	165,601
Due to related organization	-	55,324
Reciprocal contributions payable	130,935	2,954
Withholdings payable	9,769	8,981
Total liabilities	<u>297,819</u>	<u>232,860</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 340,582,795</u>	<u>\$ 305,939,443</u>

See accompanying notes to financial statements.

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS LOCAL 17 PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 40,236,457	\$ 31,794,947
Dividends	4,125,365	3,305,083
Interest	1,394,120	1,096,920
	<u>45,755,942</u>	<u>36,196,950</u>
Less investment fees and expenses	<u>(467,217)</u>	<u>(390,014)</u>
Investment income - net	45,288,725	35,806,936
Employer contributions	12,711,648	11,602,262
Other income	33,836	1,351
Total additions	<u>58,034,209</u>	<u>47,410,549</u>
DEDUCTIONS		
Pension benefits	<u>22,737,721</u>	<u>20,268,886</u>
Administrative expenses		
Paid directly by the Plan	370,414	312,741
Allocated expenses	282,722	253,324
Total administrative expenses	<u>653,136</u>	<u>566,065</u>
Total deductions	<u>23,390,857</u>	<u>20,834,951</u>
NET INCREASE	34,643,352	26,575,598
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>305,939,443</u>	<u>279,363,845</u>
End of year	<u>\$ 340,582,795</u>	<u>\$ 305,939,443</u>

See accompanying notes to financial statements.

**INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS LOCAL 17 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of International Association of Heat and Frost Insulators Local 17 Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions, including reciprocal contributions due and unpaid prior to year end, are recorded as contributions receivable. Employer contributions deficiencies established through payroll compliance audits are recognized when determined to be collectible. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Property and Equipment - Purchases of office furniture and equipment are shared with International Association of Heat and Frost Insulators Local 17 Welfare Fund (the Welfare Fund). The Plan reimburses the Welfare Fund on a straight-line basis over the estimated useful lives of the related assets.

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

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked and contribution rates set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located in Illinois and Northwest Indiana.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reciprocal Contributions - The Plan is signatory to various reciprocity agreements with various other retirement plans outside its territorial jurisdiction that are affiliated with the International Association of Heat and Frost Insulators and Allied Workers. Employees who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When an employee of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit funds on the employee's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit trust funds. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$460,205 and \$150,789 for the years ended December 31, 2021 and 2020, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$265,553 and \$51,310 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2021 and 2020, respectively.

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

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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.

Subsequent Events - Subsequent events have been evaluated through August 12, 2022, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established on March 1, 1958 as a result of collective bargaining agreements to provide retirement benefits for eligible participants. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Participation under the Plan commences upon completion of 400 hours of future service within a 12-month period. Under current provisions, participants generally earn credited service according to the following schedule as set forth in the Plan:

<u>Hours of Service in a Calendar Year</u>	<u>Years of Credited Service Earned</u>
400 or more	Total hours/1,600 hours
Less than 400	-

The Plan provides normal, early, disability, deferred vested and spouse retirement benefits. Normal retirement age is 62. Deferred vested retirement eligibility occurs upon termination after five or more years of benefit eligibility service provided that more than one hour of service is completed after December 31, 1998.

Under the current provisions of the Plan, the monthly pension on a single-life basis is generally equal to \$105 for each year of credited service. During the year ended December 31, 2021, the Trustees approved a Sustainable Income Plan (SIP) that will apply to benefits accrued on and after January 1, 2022 with a SIP accrual rate of \$110 per year of credited service.

Participants who retired on or prior to December 31, 2010 with an hour of service prior to January 1, 2009 were eligible for an early retirement supplement in the amount of \$500 per month upon attaining age 55 if they retired on normal or early retirement and earned at least 15 years of credited service. The supplement continues until 120 monthly payments are made, attainment of age 65, or date of death, whichever occurs first. Such participants are also eligible for a disability retirement supplement of \$500 per month if they become disabled (as defined in the Plan) and earned at least 20 years of credited service. A modified disability retirement supplement is available to eligible participants who earned between 15 and 20 years of credited service.

During the year ended December 31, 2021, the Trustees approved a one-time payment (13th check) payable on December 1, 2021 in an amount equal to each respective payee's regular monthly pension on that date for eligible retirees and beneficiaries of the Plan.

Participants should refer to the summary plan description for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the pensioners, participants and their beneficiaries. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated June 30, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They, therefore, believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan at times receives a flow-through of partnership income through its investments in limited partnerships.

Accounting principles generally accepted in the United States of America require the Plan 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 tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Milliman, Inc. as of December 31, 2020. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 192,660,075
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Other participants	<u>95,097,967</u>
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Total vested benefits	287,758,042
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Nonvested benefits	<u>5,986,389</u>
--------------------	------------------

Total actuarial present value of accumulated plan benefits	<u>\$ 293,744,431</u>
---	-----------------------

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2020 were as follows:

Actuarial present value of accumulated plan benefits at
beginning of year

\$ 290,658,685

Increase (decrease) during the year attributable to:

Benefits accumulated and actuarial experience	\$ 4,291,479
---	--------------

Interest due to reduction in discount period	19,629,218
--	------------

Benefits paid	(20,268,886)
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Administrative expenses	<u>(566,065)</u>
-------------------------	------------------

Net increase	<u>3,085,746</u>
--------------	------------------

Actuarial present value of accumulated plan benefits at
end of year

\$ 293,744,431

The actuarial valuation was made using the unit credit method. Some of the more significant actuarial assumptions used were as follows:

- Rates of retirement:

Retirement	
<u>Age</u>	<u>Rate</u>
55 - 61	15%
62 - 64	40%
65+	100%

- Investment rate of return:
7.0% - net of investment expenses

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

- Mortality:
 - Pre-retirement - RP-2014 employee with blue collar adjustment mortality table (set forward four years for males and three years for females) adjusted to reflect Mortality Improvement Scale MP-2019 from the 2006 base year, and projected forward using MP-2019 on a generational basis with separate rates for males and females
 - Post-retirement - RP-2014 healthy annuitant with blue collar mortality table (set forward four years for males and three years for females) adjusted to reflect Mortality Improvement Scale MP-2019 from the 2006 base year, and projected forward using MP-2019 on a generational basis with separate rates for males and females
 - Disabled pensioners - RP-2014 disabled mortality table (set forward four years for males and three years for females) adjusted to reflect Mortality Improvement Scale MP-2019 from the 2006 base year, and projected forward using MP-2019 on a generational basis with separate rates for males and females

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with the employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2021 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021 and the changes in its financial status for the year then ended, but only a presentation of information regarding the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

For the Plan year beginning January 1, 2022, the Plan was certified by its actuary to be in neither critical nor endangered status, within the meaning of the Pension Protection Act of 2006.

NOTE 6. FUNDING POLICY

The Plan is primarily funded by contributions from employers as specified in various negotiated collective bargaining agreements. The hourly contribution rate in effect was \$9.16 from January 1, 2020 through May 31, 2020, \$9.26 from June 1, 2020 through May 31, 2021 and \$9.36 thereafter.

The Plan's actuary has advised that the minimum funding requirements of ERISA were met as of January 1, 2021.

NOTE 7. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2021 and 2020. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, 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 the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Measurements at 12/31/21 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
U.S. Government and Government				
Agency obligations	\$ 19,211,585	\$ 10,974,981	\$ 8,236,604	\$ -
Corporate bonds and notes	27,557,764	-	27,557,764	-
Mutual funds	199,603,216	199,603,216	-	-
Cash and cash equivalents	<u>1,326,811</u>	<u>1,326,811</u>	<u>-</u>	<u>-</u>
	247,699,376	<u>\$ 211,905,008</u>	<u>\$ 35,794,368</u>	<u>\$ -</u>
Investments measured at net asset value:				
Commingled trusts	70,441,358			
Real estate investment trust	9,506,999			
Limited partnerships	<u>9,756,814</u>			
Total	<u>\$ 337,404,547</u>			

Fair Value Measurements at 12/31/20 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
U.S. Government and Government				
Agency obligations	\$ 13,332,277	\$ 8,232,280	\$ 5,099,997	\$ -
Corporate bonds and notes	22,868,839	-	22,868,839	-
Mutual funds	179,392,953	179,392,953	-	-
Cash and cash equivalents	<u>2,171,623</u>	<u>2,171,623</u>	<u>-</u>	<u>-</u>
	217,765,692	<u>\$ 189,796,856</u>	<u>\$ 27,968,836</u>	<u>\$ -</u>
Investments measured at net asset value:				
Commingled trusts	59,250,221			
Real estate investment trust	12,609,860			
Limited partnerships	<u>13,027,775</u>			
Total	<u>\$ 302,653,548</u>			

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

Cash and cash equivalents represent shares held in mutual funds.

Level 2 Measurements

U.S. Government Agency obligations and corporate bonds and notes are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The commingled trusts are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions are available on a monthly to quarterly basis requiring notice of three days to one year. The Plan has an outstanding purchase commitment of approximately \$1,400,000 at December 31, 2021.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Measurements Using Net Asset Value as a Practical Expedient (continued)

The following table summarizes information regarding investments valued at net asset value per share other than DFEs as of December 31, 2021 and 2020:

Description	Fair Value		Underlying Assets			Redemption	
	2021	2020	Type	Concentration		Frequency	Notice period
				2021	2020		
Real estate investment trust	\$ 9,506,999	\$12,609,860	Real estate joint ventures	96%	92%	Quarterly	Must be received in writing by the 15th day of the second month prior to the end of the quarter
			Cash and short-term investments	4%	8%		
Limited partnership	\$ 9,703,627	\$12,974,421	Real estate joint ventures	81%	82%	Daily	90 days written notice
			Non-consolidated joint ventures	17%	16%		
			Cash and cash equivalents	1%	1%		
			Other	1%	1%		
Limited partnership	\$ 53,187	\$53,354	Cash and cash equivalents	100%	100%	Liquidation of partnership assets - currently liquidating	

NOTE 8. RELATED ORGANIZATIONS

The Plan has four related entities: International Association of Heat and Frost Insulators Local Union No. 17 (the Local); International Association of Heat and Frost Insulators Local 17 Annuity Fund (the Annuity Fund); International Association of Heat and Frost Insulators Local 17 Welfare Fund (the Welfare Fund); and International Association of Heat & Frost Insulators and Asbestos Workers Local 17, Joint Apprentice Training and Recordkeeping Trust.

Common administrative expenses incurred with the related organizations are paid initially by the Welfare Fund. Allocations of shared expenses are determined annually based on estimates of time spent and costs incurred. Common administrative expenses allocated to the Plan for 2021 totaled \$282,722 and \$253,324 for 2020.

The Plan shares office space and facilities with the related organizations under a shared leasing arrangement with the Local through December 31, 2021. Under the terms of the lease, total monthly rent for 2021 was \$4,886. A new lease was approved through December 31, 2026. Monthly rent at January 1, 2022 is \$7,920. Rental payments are initially paid by the Welfare Fund and allocated to the Plan based on estimates of space utilized. The Plan's share of rental expense for the office lease was \$12,271 for 2021 and \$11,840 for 2020, included in total common administrative expenses allocated to the Plan.

Future minimum required lease payments for all of the related organizations are as follows:

Year ending December 31,	
2022	\$ 95,043
2023	95,043
2024	95,043
2025	95,043
2026	95,043
Total	<u>\$ 475,215</u>

The Plan was owed \$704 from the Welfare Fund at December 31, 2021 and owed \$55,324 to the Welfare Fund at December 31, 2020, related to the reimbursement of common administrative expenses.

NOTE 9. PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plans

All of the Plan's shared employees are covered by a local area multiemployer defined benefit pension plan, and one employee is covered by a second multiemployer defined benefit pension plan. The risk of participating in multiemployer defined benefit pension plans is different from single employer plans. Assets contributed to a multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

The Plan's shared participation in multiemployer pension plans for the years ended December 31, 2021 and 2020 is outlined in the following table. Plans that are considered to be significant are required to be separately identified. The "EIN/PN" column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) zone status provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a funding improvement plan (FIP) or rehabilitation plan (RP) is either pending or has been implemented. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

Pension Plan	EIN/PN	Pension Protection Act Zone Status		FIP/RP Status Pending / Implemented	Contributions		Most Recently Available Annual Report (Form 5500)
		2021	2020		2021	2020	
International Association of Heat and Frost Insulators Local 17 Pension Fund	51-6033290 / 001	Green as of 1/1/2022	Green as of 1/1/2021	N/A	\$ 13,091	\$ 10,151	12/31/2020
Other					<u>12,717</u>	<u>13,286</u>	
				Total	<u>\$ 25,808</u>	<u>\$ 23,437</u>	

Contributions to the significant plan are made monthly under the terms of a participation agreement, which does not have an expiration date. The Plan's contributions do not represent more than 5% of total contributions to this plan as indicated in the plan's most recently available annual report.

Defined Contribution Retirement Plan

All the Plan's shared employees are also covered by a multiemployer defined contribution retirement plan. The Plan's share of contributions to the defined contribution plan for the years ended December 31, 2021 and 2020 was \$11,459 and \$8,889 respectively.

NOTE 9. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)

Welfare Plan that Provides Postretirement Benefits

The Plan's shared employees are also covered by a multiemployer health and welfare plan that provides medical benefits to retirees and to eligible employees and their dependents. The Plan's share of contributions to this plan for the years ended December 31, 2021 and 2020 was \$29,618 and \$23,672 respectively.

NOTE 10. MAJOR EMPLOYER

Contributions from one employer accounted for approximately 16% and 15% of total employer contributions for the years ended December 31, 2021 and 2020, respectively. In the event this employer suspends contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 11. RISKS AND UNCERTAINTIES

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

The limited partnership investments owned by the Plan invest in private investment funds which utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

The real estate investment trust and certain commingled trusts owned by the Plan use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair values of these investments, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee 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 11. RISKS AND UNCERTAINTIES (CONTINUED)

The Plan has a significant portion of its assets invested with one equity mutual fund. This investment represented approximately 53% and 50% of the Plan's net assets available for benefits as of December 31, 2021 and 2020, respectively. The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across the Plan's investment portfolio. Additionally, the investments within each investment fund are further diversified into varied financial instruments.

NOTE 12. PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in certain commingled trusts that are managed by the Plan's investment managers or their affiliated companies. These transactions qualify as exempt party-in-interest transactions.

NOTE 13. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the Plan, though the potential impact and duration is unknown as of the date the financial statements were available to be issued.

Several major legislative relief packages were enacted in response to the coronavirus outbreak, containing numerous tax, emergency funding and other regulatory provisions affecting retirement plans. The Plan continues to evaluate the impact of newly enacted legislation on its provisions, operations and cash flows.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
International Association of
Heat and Frost Insulators
Local 17 Pension Fund

We have audited the financial statements of International Association of Heat and Frost Insulators Local 17 Pension Fund (the Plan) as of and for the years ended December 31, 2021 and 2020, and our report thereon dated August 12, 2022, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the 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.

Legacy Professionals LLP

Westchester, Illinois

August 12, 2022

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
DESCRIPTION	BEGINNING	ENDING	
DUE FROM BROKER	369,750.	0.	
DUE FROM RELATED ORGANIZATION	0.	704.	
PREPAID INSURANCE	22,501.	25,339.	
ACCRUED INTEREST AND DIVIDENDS	258,629.	283,326.	
TOTAL TO SCHEDULE H, LINE 1B(3)	650,880.	309,369.	

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	2
DESCRIPTION	BEGINNING	ENDING	
REAL ESTATE INVESTMENT TRUST	12,609,860.	9,506,999.	
TOTAL TO SCHEDULE H, LINE 1C(15)	12,609,860.	9,506,999.	

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	3
DESCRIPTION	BEGINNING	ENDING	
WITHHOLDINGS PAYABLE	8,981.	9,769.	
TOTAL TO SCHEDULE H, LINE 1J	8,981.	9,769.	

SCHEDULE H	OTHER INCOME	STATEMENT	4
DESCRIPTION	AMOUNT		
MISCELLANEOUS INCOME	33,836.		
TOTAL TO SCHEDULE H, LINE 2C	33,836.		

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	5
DESCRIPTION		AMOUNT	
CONFERENCE & MEETINGS EXPENSE		1,234.	
INSURANCE EXPENSE		27,568.	
PLAN TERMINATION INSURANCE		53,599.	
PRINTING AND POSTAGE EXPENSE		2,800.	
ADMINISTRATIVE EXPENSES ALLOCATED FROM LOCAL 17 WELFARE		282,722.	
DATA PROCESSING SERVICES		18,448.	
TOTAL TO SCHEDULE H, LINE 2I(4)		386,371.	

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 Int'l Assn of Heat & Frost Insulators Local 17 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Ttees of Int'l Assn of Heat & Frost Insulators Local 17 Pension Plan	D Employer Identification Number (EIN) 51-6033290

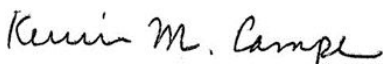
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets	
(1) Current value of assets.....	1b(1) 305,939,443
(2) Actuarial value of assets for funding standard account	1b(2) 285,128,192
c (1) Accrued liability for plan using immediate gain methods	1c(1) 311,113,638
(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) 288,176,342
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) 620,464,390
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 13,782,926
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 21,058,652
(3) Expected plan disbursements for the plan year.....	1d(3) 21,605,825

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		09/07/2022
Signature of actuary		Date
Kevin M. Campe		20-05356
Type or print name of actuary		Most recent enrollment number
Milliman, Inc.		(312) 726-0677
Firm name		Telephone number (including area code)
71 S Wacker Drive, 31st Floor		
Chicago IL 60606-4627		
Address of the firm		

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

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

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	305,939,443
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	904	331,200,468
(2) For terminated vested participants	135	21,678,900
(3) For active participants:		
(a) Non-vested benefits		9,710,999
(b) Vested benefits		257,874,023
(c) Total active	745	267,585,022
(4) Total	1,784	620,464,390
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.31 %

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
07/01/2021	12,711,648				
Totals ▶			3(b)	12,711,648	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	98.9 %
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, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	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	2.08 %
	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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	24.7 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 14, 264, 454	- 1, 463, 701

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(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, 761, 682
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)	110, 472, 385
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1, 558, 435
e Total charges. Add lines 9a through 9d.....	9e	23, 821, 793

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	52,753,715
g Employer contributions. Total from column (b) of line 3.....	9g	12,711,648
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	31,733,224
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	4,436,260
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	87,205,902
(2) "RPA '94" override (90% current liability FFL)	9j(2)	280,828,362
(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	74,222,475
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	50,400,682
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 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	0

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

Attachment to 2021 Form 5500
Schedule MB, line 8b(1) - Projection of Expected Benefit Payments

Plan Name Int'l Assn of Heat & Frost Insulators Local 17 Pension Plan **EIN:** 51-6033290
Plan Sponsor's Name Ttees of Int'l Assn of Heat & Frost Insulators Local 17 Pension Plan **PN** 001

Plan Year	Expected Annual Benefit Payments
Current Plan Year	20,961,747
Current Plan Year + 1	21,182,128
Current Plan Year + 2	21,329,895
Current Plan Year + 3	21,542,503
Current Plan Year + 4	21,723,938
Current Plan Year + 5	21,916,294
Current Plan Year + 6	22,067,967
Current Plan Year + 7	22,196,316
Current Plan Year + 8	22,246,072
Current Plan Year + 9	22,330,040

Attachment to 2021 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Effective Date: March 1, 1958. The Plan was restated effective January 1, 2014. The Plan was last amended effective January 1, 2022.

Type of Plan and Administration: Plan and trust. Plan administered by a joint Board of Trustees, two appointed by the contractors and two by the Union.

Contractors Included: Any person, firm, association, partnership or corporation that has entered into a collective bargaining agreement with the International Association of Heat and Frost Insulators Local 17, AFL-CIO, Chicago, Illinois (the Union), so long as such agreement requires contributions to be made to the pension fund.

Employees Included: All members in good standing in Local 17 who are employed by a contractor who has agreed to contribute to the fund, officers and employees of the Union, employees of the Asbestos Workers Local 17 Welfare and Pension Fund and Apprentice Training Program and members employed by other organizations that have been accepted for participation by the Trustees.

Employees who were participants under the prior plan shall continue to be participants. All other employees shall become participants as of the date they have completed 400 hours of service within a 12-month period beginning with their date of hire (or subsequent anniversary) and for which one or more contractors have contributed on their behalf.

Service Considered

For benefit eligibility purposes, a participant's service prior to January 1, 1976 shall be determined under provisions of the prior plan. From and after January 1, 1976, a participant accrues service in years and fractions of years for each calendar year as follows:

Calendar Year Hours of Service	Benefit Eligibility Service Earned
Less than 400	0.00
400-799	0.25
800-869	0.50
870 or more	1.00

Effective January 1, 2014 for benefit computation purposes, a participant accrues future credited service in years and fractions of years for each calendar year as follows:

Calendar Year Hours of Service	Credited Service Earned
Less than 400	0.00
400 or more	Hours/1,600

Attachment to 2021 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Contributions: The hourly contribution rate is \$9.26 per hour effective June 1, 2020 through May 31, 2021 and \$9.36 per hour effective June 1, 2021.

Accrued Benefit: \$105.00 per month for each year of credited service.

Normal Retirement

Eligibility generally occurs upon termination after attainment of age 62. A participant's Normal Retirement benefit on a single-life basis is equal to the Accrued Benefit.

Early Retirement

Eligibility occurs upon termination after five or more years of benefit eligibility service and (i) attainment of age 55 or (ii) completion of at least one quarter of a year of credited service after the participant's 54th birthday.

A participant's Early Retirement benefit on a single-life basis is equal to the Accrued Benefit without reduction for payment prior to age 62.

Early Retirement Supplement

Participants with an hour of service prior to January 1, 2009 and who retired on or prior to December 31, 2010 are eligible for an early retirement supplement in the amount of \$500 per month if they retire on Normal or Early Retirement and earn at least 15 years of credited service.

The early retirement supplement benefit may not commence earlier than the first day of the month coincident with or next following the participant's 55th birthday. The supplement continues until 120 monthly payments are made, attainment of age 65, or date of death, whichever occurs first. After the participant's death, the spouse receives 50% of the participant's early retirement supplement until the completion of the 120 monthly payments, the date the participant would have reached age 65, or the spouse's date of death, whichever occurs first.

Disability Retirement

Eligibility occurs upon total and permanent disability at any age after ten or more years of benefit eligibility service and prior to early retirement.

A participant's Disability Retirement benefit on a single-life basis is equal to the Accrued Benefit.

Disability Retirement Supplement and Modified Disability Retirement Supplement

Participants with an hour of service prior to January 1, 2009 and who retired on or prior to December 31, 2010 are eligible for a disability retirement supplement in the amount of \$500 per month if they become disabled (as defined in the Plan) and earn at least 20 years of credited service.

Participants with service prior to January 1, 2009 and who retired on or prior to December 31, 2010 are eligible for a Modified Disability Retirement Supplement if they become disabled (as defined in the plan) and earn at least 15 years but less than 20 years of credited service. The Modified Disability Retirement Supplement provides \$200 per month plus \$20 for each year of credited service in excess of 15 years to a maximum benefit of \$500 per month.

Attachment to 2021 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

The supplement commences the first day of the month in which the participant attains age 55 and continues until either:

- a) the participant receives the number of monthly supplemental payments equal to the remainder of 120 minus the number of months in which premiums were waived under the Welfare Fund,
- b) the participant is no longer eligible to receive a Disability Pension,
- c) the participant attains age 65, or
- d) the participant dies.

After the participant's death, the spouse shall receive 50% of the Participant's Disability or Modified Disability retirement supplement per month commencing the first day of the month after the month in which the participant would have attained age 55 and continues until either:

- a) the completion of the monthly payments as defined in a) above,
- b) the age at which the participant would have attained age 65, or
- c) the spouse dies.

Deferred Vested Retirement

Eligibility occurs upon termination after five or more years of benefit eligibility service provided that more than one Hour of Service is completed after December 31, 1998.

A participant's Deferred Vested Retirement benefit on a single-life basis is equal to the Accrued Benefit. Payments commence at the election of the participant on or after age 55. The monthly amount is reduced 5/12% per month prior to age 62.

Normal Form of Annuity and Options

In the case of participants who die after retirement, the spouse's monthly benefit is equal to 50% of the monthly benefit that the participant was receiving at the time of death. Effective for marriages that occur after retirement and on or after June 1, 2015, the spouse's monthly benefit is multiplied by 100% minus 3% for each full year the spouse's age is more than five years younger than the participant's age.

Participants may elect to provide an additional benefit for their spouse by selecting an actuarial equivalent 75% or 100% contingent benefit. For pension applications received on or after January 1, 2009, a married participant may also elect a pop-up option with either 75% or 100% contingent benefit. These benefits are determined by reducing the amount of monthly pension benefit that would otherwise be paid to the pensioner. The actuarial equivalent basis used is the UP84 mortality table with male ages set forward 3 years and female ages set back 3 years and 7.75% interest.

Attachment to 2021 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Pre-Retirement Spouse's Benefit

The spouse of any participant who has either (i) died after having completed the eligibility requirements for normal retirement, early retirement, or deferred vested retirement, or (ii) died while in the employ of the employer after having completed at least ten years of benefit eligibility service, is eligible for a spouse's benefit upon the participant's death, provided that the participant and spouse had been married at least one year prior to the participant's death.

If the participant has satisfied any of the foregoing eligibility requirements and is not survived by an eligible spouse but is survived by a minor child, or if an eligible spouse dies while receiving a benefit and is survived by a minor child, the minor child will be entitled to the survivor's benefit until attainment of age 18.

The survivor's monthly benefit for those participants who have attained age 55 and completed at least 15 years of service is equal to the survivor portion of the joint and survivor annuity option for which the percentage is prorated from 75% to 100% between ages 55 and 62 and 100% at ages greater than 62.

The survivor's monthly benefit for those participants with either ten or more years of benefit eligibility service or those participants eligible for a Deferred Vested Retirement pension (or would be so eligible if s/he terminated employment) is equal to 50% of the amount the participant would have been able to receive at normal retirement. The survivor's monthly benefit commences on the first day of the month following the date of the participant's death.

In the case of a participant who has completed the eligibility requirements for a deferred vested retirement after having completed at least five years but less than ten years of benefit eligibility service, is eligible for a spouse's benefit upon the participant's death, provided that the participant and spouse had been married at least one year prior to the participant's death.

The survivor's monthly benefit for those participants who terminate Covered Employment with five years but less than ten years of benefit eligibility service is equal to 50% of the amount the participant would have been able to receive at normal retirement but reduced by one twelfth of five percent ($1/12$ of 5%) for each month that the first payment precedes the first day of the month the participant would have reached age 62. The survivor's monthly benefit commences not earlier than the date the participant would have attained age 55.

In addition, special provisions apply to spouses of participants who died while in the employ of an employer between 1965 and 1975.

Changes in Plan Provisions During Year

None.

Attachment to 2021 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumption/Methods
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Summary of Actuarial Methods

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments or future contributions, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the ERISA funding requirements of the Plan (minimum amount required and maximum deductible). The cost method allocates the total cost of the Plan over time. The normal cost is that portion of the cost allocated to the current year and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded actuarial accrued liability is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

The actuarial cost method used for determining the plan's ERISA funding requirements is the entry age normal actuarial cost method. Normal cost is determined based on projected benefits for current active participants using each individual participant's date of hire to determine entry age.

The actuarial cost method used for determining the plan sponsor's FASB ASC Topic 960 accounting requirements and for current liability purposes (RPA '94) is the unit credit method. Under this method, an accrued benefit is determined for each participant. The plan's normal cost is the sum of the present value of the accruals that each active participant is expected to earn during the year. The plan's accrued liability is the sum of the present value of the accrued benefit for each participant.

Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan amendments, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a credit balance, which may be used to offset the minimum required contribution.

Asset Valuation Method

Four-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 4 years at a rate of 25% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus administrative expenses and benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Attachment to 2021 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumption/Methods
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Withdrawal Liability

The greater of the market value of assets and actuarial value of assets is used for determining unfunded vested benefit liability for withdrawal liability. The present value of vested benefits for withdrawal liability is calculated based on the same assumptions as used for determining the Plan's ERISA funding requirements.

Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2021 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumption/Methods
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Summary of Actuarial Assumptions

A brief description of the assumptions used to determine the Plan's liability for future benefit payments and the value of future contribution income is presented below.

Interest

7.00% per year (net of investment-related expenses). 2.08% per year is used for current liability purposes.

Mortality

Pre-retirement: RP-2014 employee with blue collar adjustment mortality table (set forward four years for males and set forward three years for females) adjusted to reflect Mortality Improvement Scale MP-2019 from the 2006 base year and projected forward using MP-2019 on a generational basis with separate rates for males and females.

Post-retirement: RP-2014 healthy annuitant with blue collar mortality table (set forward four years for males and set forward three years for females) adjusted to reflect Mortality Improvement Scale MP-2019 from the 2006 base year and projected forward using MP-2019 on a generational basis with separate rates for males and females.

Disabled: RP-2014 Disabled mortality table (set forward four years for males and set forward three years for females) adjusted to reflect Mortality Improvement Scale MP-2019 from the 2006 base year and projected forward using MP-2019 on a generational basis with separate rates for males and females.

Mortality Rates Used in Conjunction with Full Funding Limitation Computations:

Test I (ERISA) – based on the Plan's mortality, as defined above.

Test II (RPA '94) – based on the RP-2014 mortality table with projection for mortality improvement as mandated by the IRS for all participants.

Termination

Sample select and ultimate termination rates used are shown below:

Attained Age	0-2 Years of Service	2-4 Years of Service	4 or More Years of Service
20	25%	10%	4%
25	25%	10%	3%
30	20%	5%	3%
35	20%	5%	2%
40	20%	8%	2%
45	30%	10%	2%
50	40%	10%	2%

Attachment to 2021 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumption/Methods
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Retirement

Rates as shown below:

Attained Age	Retirement Rate
55-61	15%
62-64	40%
65 and over	100%

Based on the above rates, the Plan's weighted average retirement age from active service is 59.

Disability

Sample rates shown below:

Attained Age	Disability Rate
25	0.06%
30	0.08%
35	0.10%
40	0.18%
45	0.26%
50	0.45%
55+	0.00%

Marital Status

80% of active participants are assumed to be married with the 50% joint and survivor form of payment. A spouse is assumed to be three years younger than the participant. 20% of active participants are assumed to be unmarried with the single life form of payment.

Administrative Expenses

Assumed equal to the prior year's expenses (rounded to the nearest \$1,000) and payable mid-year. For FASB ASC Topic 960 plan accounting, the present value of administrative expenses was calculated using an interest rate of 7.00% and anticipated expenses of \$566,000 for the 2021 plan year and 2.5% annual increases thereafter. The length of the projection period is equal to the duration of the Plan's liabilities (approximately 13 years as of January 1, 2021).

Assumed Age of Commencement of Deferred Benefits

Age 62. Benefits are assumed to be payable in the single life form.

Future Accrual Assumption

All participants are assumed to work at a rate based on the hours worked for the prior year.

Attachment to 2021 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumption/Methods
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Changes in Actuarial Assumptions since Prior Valuation

- For current liability purposes, the interest rate was changed from 2.95% to 2.08% in accordance with IRS guidance. The statutory mortality tables also have been updated as required by law.

Rationale for Significant Assumptions

Investment Return: The investment return assumption was selected based on the Plan's target asset allocation (updated in December 2021), combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Asset Class	Target Allocation Percentages
US Equity	49.5%
International Equity	5.0
Fixed Income	26.5
Debt Real Estate	5.0
Equity Real Estate	14.0

Mortality Rates: Based on the experience study reflecting experience from January 1, 2012 to December 31, 2017.

Other Demographic Assumptions: Except where noted, all other demographic assumptions are based on the actuary's judgment and continual review of experience.

Attachment to 2021 Form 5500
Schedule MB, line 8b(2) – Schedule of Active Participant Data
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2021 is shown below.

Age	Years of Credited Service										Total
	<1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
<25	6	5	1	-	-	-	-	-	-	-	12
25–29	4	9	17	5	-	-	-	-	-	-	35
30–34	1	7	41	22	14	-	-	-	-	-	85
35–39	1	11	23	41	35	7	-	-	-	-	118
40–44	-	6	30	27	32	41	10	-	-	-	146
45–49	-	2	11	17	21	26	28	12	-	-	117
50–54	-	1	8	11	16	16	20	37	15	-	124
55–59	-	1	7	4	8	9	14	24	14	-	81
60–64	-	-	-	2	1	5	3	3	5	4	23
65–69	-	-	-	1	-	-	2	-	-	-	3
70+	-	-	-	-	-	-	-	-	-	1	1
Total	12	42	138	130	127	104	77	76	34	5	745

Attachment to 2021 Form 5500
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2021 are determined below.

1. Charges as of January 1, 2021

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	June 1, 1991	Plan amendment	\$189,469	0.42	\$189,469
b.	July 1, 1992	Plan amendment	284,139	1.50	419,160
c.	August 1, 1993	Plan amendment	757,577	2.58	1,857,012
d.	August 1, 1995	Plan amendment	286,074	4.58	1,165,924
e.	August 1, 1996	Plan amendment	461,672	5.58	2,220,170
f.	August 1, 1997	Plan amendment	299,572	6.58	1,645,955
g.	January 1, 1998	Plan amendment	413,237	7	2,382,950
h.	August 1, 1998	Plan amendment	457,439	7.58	2,806,349
i.	January 1, 1999	Plan amendment	32,901	8	210,218
j.	January 1, 2000	Plan amendment	693,685	9	4,835,883
k.	January 1, 2001	Plan amendment	196,874	10	1,479,553
l.	December 1, 2001	Plan amendment	266,331	10.92	2,125,993
m.	January 1, 2005	Change in assumptions	242,797	14	2,272,009
n.	January 1, 2006	Plan amendment	303,013	15	2,953,008
o.	January 1, 2007	Plan amendment	116,629	16	1,178,877
p.	January 1, 2008	Actuarial loss	144,503	2	279,554
q.	January 1, 2008	Plan amendment	881,583	2	1,705,491
r.	January 1, 2009	Actuarial loss	2,776,032	3	7,795,148
s.	January 1, 2011	Actuarial loss	1,221,089	5	5,357,178
t.	January 1, 2011	Plan amendment	954,975	5	4,189,678
u.	January 1, 2012	Actuarial loss	1,192,927	6	6,084,164
v.	January 1, 2013	Actuarial loss	49,240	7	283,945
w.	January 1, 2013	Change in assumptions	938,120	7	5,409,708
x.	January 1, 2014	Plan amendment	1,487,365	8	9,503,202
y.	January 1, 2017	Actuarial loss	414,155	11	3,323,010
z.	January 1, 2018	Actuarial loss	46,328	12	393,728
aa.	January 1, 2018	Change in assumptions	1,475,727	12	12,541,719
bb.	January 1, 2018	Plan amendment	525,715	12	4,467,879
cc.	January 1, 2019	Actuarial loss	567,413	13	5,074,199
dd.	January 1, 2019	Change in assumptions	<u>1,825,095</u>	13	<u>16,321,252</u>
ee.	Total		19,501,676		110,472,385

2. Credits as of January 1, 2021

Attachment to 2021 Form 5500
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 1995	Change in assumptions	\$591,932	4	\$2,145,347
b.	January 1, 2000	Change in assumptions	214,188	9	1,493,170
c.	January 1, 2007	Actuarial gain	101,333	1	101,333
d.	January 1, 2010	Actuarial gain	132,559	4	480,436
e.	January 1, 2014	Actuarial gain	346,257	8	2,212,339
f.	January 1, 2015	Actuarial gain	787,060	9	5,486,831
g.	January 1, 2016	Actuarial gain	461,164	10	3,465,758
h.	January 1, 2020	Actuarial gain	222,658	14	2,083,556
i.	January 1, 2021	Actuarial gain	<u>1,463,701</u>	15	<u>14,264,454</u>
j.	Total		4,320,852		31,733,224
3.	Net outstanding balance [(1ee) - (2j)]				78,739,161
4.	Credit Balance as of January 1, 2021				52,753,715
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				25,985,446
7.	Unfunded Actuarial Accrued Liability as of January 1, 2021, minimum \$0				25,985,446

SCHEDULE N - 5% TRANSACTIONS
FOR PERIOD 01/01/21 THRU 12/31/21

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HEAT & FROST INSULATORS LOCAL 17
PENSION FUND-COMBINED STATEMENTS

DESCRIPTION	NO. OF TRANS	COST	CASH	REALIZED GAIN/LOSS
GOLDMAN SACHS FINANCIAL				
PURCHASES	178	43,856,021.57	43,856,021.57	.00
SALES	101	44,700,833.84	44,700,833.84	.00
VANGUARD TOTAL STOCK MARKET				
INDEX FUND PLUS SHARE CLASS				
SOLD 33259.424 SHS 01/28/21		4,548,871.02	6,000,000.00	1,451,128.98
@ 180.4				
PURCHASED 16414.072 SHS 02/26/21		3,000,000.00	3,000,000.00	.00
@ 182.77				
RECD 2855.724 SHS AS A REINVESTED		525,938.64	525,938.64	.00
DIV AT \$ 184.170 PER SH				
SOLD 10133.333 SHS 03/30/21		1,362,122.63	1,900,000.00	537,877.37
@ 187.5				
RECD 2608.945 SHS AS A REINVESTED		524,397.85	524,397.85	.00
DIV AT \$ 201.000 PER SH				
SOLD 23601.141 SHS 06/29/21		2,979,644.16	4,800,000.00	1,820,355.84
@ 203.38				
RECD 2618.538 SHS AS A REINVESTED		548,400.46	548,400.46	.00
DIV AT \$ 209.430 PER SH				
SOLD 11497.425 SHS 11/29/21		1,294,154.47	2,500,000.00	1,205,845.53
@ 217.44				
RECD 2937.142 SHS AS A REINVESTED		642,969.72	642,969.72	.00
DIV AT \$ 218.910 PER SH				
PURCHASES	5	5,241,706.67	5,241,706.67	.00
SALES	4	10,184,792.28	15,200,000.00	5,015,207.72

International Association of Heat & Frost Insulators Local 17 Pension Fund
EIN: 51-6033290
Schedule of Assets Held for Investment Purposes
Year Ended December 31, 2021

Investment Type	Reference	Cost	FMV	Per 5500 at FMV
Total Interest Bearing Cash - See Statement of Interest Bearing Cash				
Goldman Sachs Financial Square Fund #465	pg. 24	1,326,811	1,326,811	1,326,811
U.S. Government and Government Agency Obligations				
U.S. Treasury and Federal Agencies	pg. 8	19,791,093	19,211,585	19,211,585
Corporate Bonds and Notes				
Nongovernment Obligations	pg. 21	23,086,449	22,376,698	
Foreign Obligations	pg. 22	4,333,176	4,230,197	
Private Placement	pg. 23	993,760	950,869	
Total Corporate Bonds and Notes				27,557,764
Partnership/joint venture interest				
John Buck Company Opportunity Fund III	N/A	53,354	53,187	
Clarion Lion Properties Fund	N/A	8,176,206	9,703,627	
Total Partnership/joint venture interest				9,756,814
Common Commingled Trust				
AFL-CIO Building Investment	N/A	8,994,256	10,136,014	
NIS High Yield Fund, LLC	N/A	3,267,685	3,433,648	
NIS Preferred Stock Fund II	N/A	3,716,436	3,847,115	
NIS Core Fixed Income Fund	N/A	35,894,848	35,878,588	
NIS Total Absolute Return Fund LLC	N/A	4,701,637	4,839,440	
				58,134,805
103-12 Investment Entity				
Washington Capital	N/A	11,963,863	12,306,553	12,306,553
Mutual Funds/Commingled Trusts				
Other Assets	pg. 21	164,512,926	199,603,216	199,603,216
Other				
RREEF Real Estate Investment Trust	N/A	7,936,428	9,506,999	9,506,999
Total Investments				337,404,547

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FIXED INCOME SECURITIES						
GOVERNMENT OBLIGATIONS						
TREASURY AND FEDERAL AGENCIES						
36,735.890	FHLMC GOLD 3.000% DUE 11/01/2032 FG D99684 FGTW	1,102 91.83	38,592.89 36,667.01	105.055 99.812	.02	2.86
10,625.940	FHLMC POOL A71807 5.00% DUE 02/01/2038 FGLMC 5 2008	531 44.27	12,007.31 11,280.09	113.000 106.156		4.42
150,385.500	FHLMC GOLD 3.500% DUE 09/01/2046 FG G08722	5,263 438.62	160,805.71 159,314.64	106.929 105.938	.06	3.27
69,833.980	FHLMC GOLD 3.500% DUE 04/01/2047 FG G08757	2,444 203.68	74,298.47 72,106.32	106.393 103.254	.03	3.29
142,697.650	FHLMC GOLD 4.000% DUE 10/01/2040 FG G06061 FGLMC 4 2010	5,707 475.65	156,767.64 153,020.92	109.860 107.234	.06	3.64
134,810.200	FHLMC GOLD 4.00% DUE 11/01/2033 FG C91738	5,392 449.36	146,894.59 142,477.54	108.964 105.688	.06	3.67
10,199.620	FHLMC #C56015 6.000% DUE 03/01/2031	611 50.99	11,728.34 10,582.08	114.988 103.750		5.22
200,000	FHLB 1.000% DUE 07/28/2028 CALL 07/28/2021 @ 100.00	2,000 860.27	192,184.00 200,000.00	96.092 100.000	.08	1.04
400,000	FHLB 1.000% DUE 08/11/2028 CALL 05/11/2021 @ 100.00	4,000 1,567.12	387,692.00 400,000.00	96.923 100.000	.16	1.03

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125,000	FHLMC GOLD STEP% DUE 10/28/2026 CALL 01/28/2022 @ 100.00	781 65.10	124,666.25 124,875.00	99.733 99.900	.05	.63
465,391.140	FHLMC POOL #FR SC0170 2.000% DUE 07/01/2041	9,307 1,551.30	472,888.59 478,916.56	101.611 102.906	.19	1.97
61,312.840	FHLMC GOLD 3.00% DUE 09/01/2042 FG Q11194	1,839 153.28	65,125.89 64,455.10	106.219 105.125	.03	2.82
60,000	FFCB 2.600% DUE 07/12/2029 CALL 07/12/2024 @ 100.00	1,560 737.08	62,082.60 62,557.80	103.471 104.263	.03	2.51
13,000	FFCB 0.900% DUE 08/19/2027 CALL 08/19/2021 @ 100.00	117 43.27	12,614.94 13,000.00	97.038 100.000	.01	.93
13,000	FFCB 1.680% DUE 09/17/2035 CALL 09/17/2021 @ 100.00	218 63.42	12,310.87 12,422.80	94.699 95.560		1.77
150,000	FFCB 0.470% DUE 12/22/2025 CALL 12/22/2022 @ 100.00	705 19.31	145,585.50 150,000.00	97.057 100.000	.06	.48
121,000	FFCB 0.390% DUE 07/14/2025 CALL 04/14/2021 @ 100.00	471 221.08	117,598.69 120,637.00	97.189 99.700	.05	.40
120,000	FFCB 1.250% DUE 07/06/2027 CALL 10/06/2021 @ 100.00	1,500 735.61	118,484.40 120,000.00	98.737 100.000	.05	1.27
400,000	FFCB 1.150% DUE 03/02/2027 CALL 06/02/2021 @ 100.00	4,600 1,524.93	394,440.00 399,125.00	98.610 99.781	.16	1.17

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35,000	FFCB 0.940% DUE 09/28/2026 CALL 09/28/2022 @ 100.00	329 85.63	34,443.85 35,000.00	98.411 100.000	.01	.96
201,896.190	FHLMC GOLD 3.000% DUE 10/01/2046 FG G60722	6,056 504.74	212,960.10 203,852.05	105.480 100.969	.09	2.84
1,442.480	FHLMC #C80342 6.500% DUE 09/01/2025	93 7.81	1,592.01 1,393.10	110.366 96.577		5.89
85,000	FHLMC 1.100% DUE 08/10/2029 CALL 02/10/2021 @ 100.00	935 366.20	81,129.10 84,575.00	95.446 99.500	.03	1.15
6,000	FHLMC 0.400% DUE 09/25/2024 CALL 03/25/2021 @ 100.00	24 6.40	5,909.88 5,946.00	98.498 99.100		.41
400,000	FHLMC 1.000% DUE 10/19/2028 CALL 04/19/2021 @ 100.00	4,000 799.99	390,068.00 400,000.00	97.517 100.000	.16	1.03
450,000	FHLMC 0.650% DUE 10/27/2025 CALL 04/27/2021 @ 100.00	2,925 520.00	440,671.50 447,943.50	97.927 99.543	.18	.66
20,000	FHLMC 0.300% DUE 11/03/2023 CALL 11/03/2021 @ 100.00	60 9.66	19,829.60 19,863.00	99.148 99.315	.01	.30
75,000	FHLMC 0.400% DUE 05/24/2024 CALL 11/24/2021 @ 100.00	300 30.83	74,477.25 74,850.00	99.303 99.800	.03	.40
46,685.680	FNMA POOL # 421225 1.50% DUE 12/25/2042	700 58.35	46,564.77 46,836.80	99.741 100.324	.02	1.50
52,231.870	FNMA POOL 2012-34 PC 5.50% DUE 01/25/2032 FNR 2012-34 PC	2,872 239.39	57,009.48 59,854.44	109.146 114.594	.02	5.04

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175,000	FHLMC CMO 3.511% DUE 04/25/2030 FHMS K151 A3	6,144 1,024.04	195,360.17 179,539.06	111.634 102.594	.08	3.15
463,625.750	FHLMC CMO 4.000% DUE 10/15/2040 FHR 3740 PG	18,545 1,545.41	492,681.55 459,364.01	106.267 99.081	.20	3.76
26,356.480	FNMA POOL #252284 6.500% DUE 01/01/2029	1,713 142.76	29,252.27 27,105.99	110.987 102.844	.01	5.86
1,658.560	FNMA POOL #254689 6.000% DUE 03/01/2023	99 8.29	1,820.24 1,721.49	109.748 103.794		5.47
1,649.440	FNMA POOL #256951 5.500% DUE 10/01/2037	90 7.55	1,733.84 1,616.45	105.117 98.000		5.23
23,667.710	FNMA POOL #AH8600 5.00% DUE 03/01/2041 FNCL 5 2011	1,183 98.61	26,710.90 24,925.05	112.858 105.312	.01	4.43
70,914.870	FNMA POOL #AH3218 4.50% DUE 01/01/2041	3,191 265.93	78,407.74 74,837.35	110.566 105.531	.03	4.07
44,102.240	FNMA POOL # AL0215 4.50% DUE 04/01/2041	1,984 165.38	48,776.64 47,906.08	110.599 108.625	.02	4.07
68,183.150	FNMA POOL # AR7405 4.00% DUE 06/01/2043	2,727 227.27	75,761.03 71,954.53	111.114 105.531	.03	3.60
95,511.830	FNMA POOL # FN AX7549 4.000% DUE 01/01/2045 FNCL 4 2014	3,820 318.37	104,030.53 102,331.98	108.919 107.141	.04	3.67
456,271.310	FHLMC POOL #FN BT2752 2.000% DUE 08/01/2036	9,125 1,520.90	468,102.43 473,737.95	102.593 103.828	.19	1.95
791,116.600	FNMA POOL #FN BT9772 2.000% DUE 10/01/2036	15,822 1,318.52	810,657.18 813,490.37	102.470 102.828	.33	1.95

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6,541.160	FNMA POOL #735203 FLOAT% DUE 01/01/2035	129 17.75	6,806.60 6,541.16	104.058 100.000		1.90
109,807.350	FNMA POOL #FN MA2121 MTGE 4.000% DUE 12/01/2034	4,392 366.02	119,120.11 118,283.09	108.481 107.719	.05	3.69
101,482.870	FNMA POOL # FN MA2495 3.50% DUE 01/01/2046	3,551 295.99	107,883.39 106,176.45	106.307 104.625	.04	3.29
65,040.050	FNMA POOL # FN MA2907 4.000% DUE 02/01/2047	2,601 216.80	69,910.25 67,941.44	107.488 104.461	.03	3.72
144,430.460	FNMA POOL # FN MA3120 3.500% DUE 09/01/2047	5,055 421.25	152,921.53 149,496.82	105.879 103.508	.06	3.31
220,252.870	FNMA POOL # FN MA3211 4.000% DUE 12/01/2047	8,810 734.17	235,857.79 227,987.53	107.085 103.512	.10	3.74
52,178.970	FNMA POOL # AE8300 4.00% DUE 11/01/2040	2,087 173.92	57,098.40 55,264.52	109.428 105.913	.02	3.66
879,863.020	GNMA II POOL# G2 BQ2085 2.000% DUE 02/20/2051	17,597 1,466.43	891,855.55 899,110.02	101.363 102.187	.36	1.97
163,699.070	GNMA CMO 2.500% DUE 12/20/2043 GNR 2017-63 PD	4,092 341.03	165,781.85 160,834.34	101.272 98.250	.07	2.47
24,452.080	GNMA CMO 3.000% DUE 01/20/2046 GNR 2016-139 QA	733 61.13	24,649.75 24,467.35	100.808 100.062	.01	2.98
94,000	U.S. TREASURY BONDS 5.250% DUE 11/15/2028	4,935 635.46	117,643.82 92,498.01	125.153 98.402	.05	4.19
220,000	U.S. TREASURY NOTE 4.500% DUE 02/15/2036	9,900 3,770.13	302,431.80 287,363.75	137.469 130.620	.12	3.27
225,000	US TREASURY BOND 2.75% DUE 08/15/2042	6,187 2,356.33	256,448.25 218,060.88	113.977 96.916	.10	2.41

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570,000	US TREASURY BOND 2.75% DUE 11/15/2042	15,675 2,018.42	649,845.60 525,837.05	114.008 92.252	.26	2.41
665,000	US TREASURY BOND 2.500% DUE 02/15/2045	16,625 6,331.16	731,579.80 616,781.55	110.012 92.749	.30	2.27
389,000	US TREASURY BOND 2.250% DUE 08/15/2046	8,752 3,333.14	411,460.86 355,452.03	105.774 91.376	.17	2.13
905,000	US TREASURY BOND 3.125% DUE 05/15/2048	28,281 3,641.69	1,131,394.80 948,713.79	125.016 104.830	.46	2.50
1,110,000	US TREASURY BOND 1.875% DUE 11/15/2051	20,812 2,689.03	1,101,508.50 1,118,799.97	99.235 100.793	.44	1.89
1,160,000	US TREASURY BOND 2.000% DUE 11/15/2041	23,200 2,998.99	1,173,595.20 1,185,393.29	101.172 102.189	.47	1.98
400,000	US TREASURY NOTE 1.250% DUE 03/31/2028	5,000 1,273.97	396,532.00 399,346.15	99.133 99.837	.16	1.26
100,000	US TREASURY NOTE 1.625% DUE 05/15/2031	1,625 209.24	101,305.00 99,879.21	101.305 99.879	.04	1.60
400,000	US TREASURY NOTE 0.375% DUE 07/15/2024	1,500 697.99	395,112.00 400,610.57	98.778 100.153	.16	.38
1,590,000	US TREASURY NOTE 1.375% DUE 11/15/2031	21,862 2,826.05	1,570,379.40 1,585,645.46	98.766 99.726	.63	1.39
20,000	US TREASURY NOTE 0.500% DUE 11/30/2023	100 8.77	19,925.00 19,926.23	99.625 99.631	.01	.50
830,000	US TREASURY NOTE 2.375% DUE 08/15/2024	19,712 7,506.95	861,905.20 853,341.75	103.844 102.812	.35	2.29
175,000	US TREASURY NOTE 2.000% DUE 02/15/2025	3,500 1,332.87	180,278.00 174,929.69	103.016 99.960	.07	1.94
600,000	US TREASURY NOTE 0.625% DUE 05/15/2030	3,750 482.87	561,144.00 566,460.94	93.524 94.410	.23	.67

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20,000	US TREASURY NOTE 1.500% DUE 08/15/2026	300 113.62	20,229.80 20,269.53	101.149 101.348	.01	1.48
170,000	US TREASURY NOTE 2.875% DUE 05/15/2028	4,887 629.34	185,254.10 178,619.53	108.973 105.070	.07	2.64
757,000	US TREASURY NOTE 2.375% DUE 05/15/2029	17,978 2,315.07	807,007.42 815,833.67	106.606 107.772	.33	2.23
TOTAL TREASURY AND FEDERAL AGENCIES		394,513 67,833.78	19,211,584.51 18,669,947.83		7.76	2.05
TOTAL GOVERNMENT OBLIGATIONS		394,513 67,833.78	19,211,584.51 18,669,947.83		7.76	2.05
NONGOVERNMENT OBLIGATIONS						
100,000	AON PLC 3.500% DUE 06/14/2024 CALL 03/14/2024 @ 100.00	3,500 165.27	105,094.00 97,886.00	105.094 97.886	.04	3.33
10,000	AT&T INC FLOAT% DUE 06/12/2024	198 7.23	10,134.60 10,232.01	101.346 102.320		1.96
137,000	AT&T INC 2.300% DUE 06/01/2027 CALL 04/01/2027 @ 100.00	3,151 262.58	139,376.95 144,836.40	101.735 105.720	.06	2.26
112,000	AT&T INC 3.100% DUE 02/01/2043 CALL 08/01/2042 @ 100.00	3,472 1,446.66	108,879.68 111,772.64	97.214 99.797	.04	3.19
258,000	AT&T INC 3.650% DUE 09/15/2059 CALL 03/15/2059 @ 100.00	9,417 2,772.78	260,551.62 199,181.50	100.989 77.202	.11	3.61
175,000	ABBVIE INC 3.200% DUE 05/14/2026 CALL 02/14/26 @ 100	5,600 731.11	185,522.75 173,590.13	106.013 99.194	.07	3.02

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150,000	CHUBB INA HOLDINGS INC 3.350% DUE 05/03/2026 CALL 02/03/2026 @ 100.00	5,025 809.58	160,819.50 168,061.50	107.213 112.041	.06	3.12
455,000	AETNA INC 3.500% DUE 11/15/2024 CALL 08/15/2024 @ 100.00	15,925 2,034.86	479,902.15 498,284.15	105.473 109.513	.19	3.32
409,000	ALLY FINANCIAL INC 5.125% DUE 09/30/2024	20,961 5,298.53	446,881.58 451,108.15	109.262 110.295	.18	4.69
400,000	AMERICAN CREDIT ACCEPT REC CMO 0.830% DUE 03/15/2027 ACAR 2021-1 C MTGE	3,320 165.99	398,231.96 400,662.11	99.557 100.166	.16	.83
10,000	AMERICAN EXPRESS CO 3.000% DUE 10/30/2024 CALL 09/29/24 @ 100	300 50.83	10,480.10 10,851.00	104.801 108.510		2.86
142,000	AMERICAN EXPRESS CO 3.125% DUE 05/20/2026 CALL 04/20/22 @ 100.00	4,437 505.38	150,261.56 153,653.26	105.818 108.207	.06	2.95
200,000	AMERICAN HONDA FINANCE 2.150% DUE 09/10/2024	4,300 1,325.83	204,930.00 198,302.00	102.465 99.151	.08	2.10
50,000	AMERICAN HONDA FINANCE 1.200% DUE 07/08/2025	600 288.33	49,804.00 50,528.50	99.608 101.057	.02	1.20
125,000	AMERICAN TOWER CORP 2.400% DUE 03/15/2025 CALL 02/15/2025 @ 100.00	3,000 883.33	128,351.25 133,209.80	102.681 106.568	.05	2.34
40,000	AMERICREDIT AUTOMOBILE REC CMO 3.080% DUE 12/18/2023 AMCAR 2017-4 D	1,232 44.48	40,394.69 41,204.69	100.986 103.012	.02	3.05
12,000	AMERICREDIT AUTOMOBILE REC ABS 2.740% DUE 04/18/2025 AMCAR 2019-2 C	328 11.87	12,243.86 12,255.47	102.032 102.129		2.69

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215,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.000% DUE 04/13/2028 CALL 01/13/28 @ 100	8,600 1,863.33	239,144.50 236,450.55	111.230 109.977	.10	3.60
20,000	ANTHEM INC 3.650% DUE 12/01/2027 CALL 09/01/27 @ 100	730 60.83	21,941.20 22,642.20	109.706 113.211	.01	3.33
150,000	ANTHEM INC 3.350% DUE 12/01/2024 CALL 10/01/2024 @ 100.00	5,025 418.74	158,455.50 163,503.00	105.637 109.002	.06	3.17
59,000	ANTHEM INC 2.375% DUE 01/15/2025 CALL 12/15/2024 @ 100.00	1,401 646.13	60,838.44 60,657.90	103.116 102.810	.02	2.30
80,000	AON CORP 2.800% DUE 05/15/2030 CALL 02/15/2030 @ 100.00	2,240 286.22	82,446.40 86,916.80	103.058 108.646	.03	2.72
130,000	BAT CAPITAL CORP 3.215% DUE 09/06/2026 CALL 07/06/2026 @ 100.00	4,179 1,335.11	135,283.20 140,803.00	104.064 108.310	.05	3.09
50,000	BANK OF AMERICA CORP 3.875% DUE 08/01/2025	1,937 807.29	54,195.50 55,337.50	108.391 110.675	.02	3.58
320,000	BANK OF AMERICA CORP 3.500% DUE 04/19/2026	11,200 2,239.99	344,700.80 345,326.00	107.719 107.914	.14	3.25
100,000	BANK OF AMERICA CORP 3.864% DUE 07/23/2024 CALL 07/23/2023 @ 100.00	3,864 1,695.86	104,186.00 108,111.00	104.186 108.111	.04	3.71
104,000	BAXTER INTERNATIONAL INC 3.950% DUE 04/01/2030 CALL 01/01/2030 @ 100.00	4,108 1,026.99	115,790.48 126,316.32	111.337 121.458	.05	3.55
100,000	BLACKSTONE HLDGS 5.000% DUE 06/15/2044	5,000 222.22	130,281.00 98,588.00	130.281 98.588	.05	3.84

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FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
281,000	BOARDWALK PIPELINES LP 4.950% DUE 12/15/2024 CALL 09/15/2024 @ 100	13,909 618.20	304,514.08 293,638.60	108.368 104.498	.12	4.57
200,000	BOARDWALK PIPELINES LP 5.950% DUE 06/01/2026 CALL 03/01/26 @ 100	11,900 991.66	229,110.00 225,944.00	114.555 112.972	.09	5.19
250,000	BOEING CO 2.950% DUE 02/01/2030 CALL 11/01/2029 @ 100.00	7,375 3,072.91	254,705.00 257,960.00	101.882 103.184	.10	2.90
420,000	BOEING CO 4.875% DUE 05/01/2025 CALL 04/01/2025 @ 100.00	20,475 3,412.50	459,509.40 465,843.60	109.407 110.915	.19	4.46
150,000	BOEING CO 5.150% DUE 05/01/2030 CALL 02/01/2030 @ 100.00	7,725 1,287.49	174,765.00 180,871.50	116.510 120.581	.07	4.42
250,000	BP CAP MARKETS AMERICA 3.119% DUE 05/04/2026 CALL 02/04/2026 @ 100	7,797 1,234.60	264,397.50 250,000.00	105.759 100.000	.11	2.95
45,000	BROADCOM INC 2.250% DUE 11/15/2023	1,012 129.37	45,911.70 46,580.85	102.026 103.513	.02	2.21
300,000	VIACOMCBS INC 3.700% DUE 08/15/2024 CALL 05/15/2024 @ 100.00	11,100 4,193.33	317,613.00 328,743.00	105.871 109.581	.13	3.49
80,000	CIGNA CORP 3.750% DUE 07/15/2023 CALL 06/15/2023 @ 100.00 --- 80,000 RESTRICTED ---	3,000 1,383.33	83,192.80 86,580.80	103.991 108.226	.03	3.61
256,000	CIGNA CORP 4.500% DUE 02/25/2026 CALL 11/27/2025 @ 100.00	11,520 4,032.00	282,767.36 290,577.92	110.456 113.507	.11	4.07

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FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
23,000	CVS HEALTH CORP 4.300% DUE 03/25/2028 CALL 12/25/27 @ 100	989 263.73	25,810.37 27,123.44	112.219 117.928	.01	3.83
188,000	CVS HEALTH CORP 4.780% DUE 03/25/2038 CALL 09/25/2037 @ 100.00	8,986 2,396.37	228,843.00 223,881.68	121.725 119.086	.09	3.93
250,000	CVS HEALTH CORP 3.250% DUE 08/15/2029 CALL 05/15/2029 @ 100.00	8,125 3,069.44	266,550.00 278,170.00	106.620 111.268	.11	3.05
10,000	CAMPBELL SOUP CO 3.650% DUE 03/15/2023 CALL 02/15/2023 @ 100.00	365 107.47	10,308.50 10,682.70	103.085 106.827		3.54
51,000	CAMPBELL SOUP CO 2.375% DUE 04/24/2030 CALL 01/24/2030 @ 100.00	1,211 225.42	50,630.76 53,860.08	99.276 105.608	.02	2.39
300,000	CAPITAL ONE FINANCIAL CO 3.750% DUE 03/09/2027 CALL 02/09/2027 @ 100.00	11,250 3,500.00	324,780.00 279,351.00	108.260 93.117	.13	3.46
95,000	CAPITAL ONE FINANCIAL CO 3.300% DUE 10/30/2024 CALL 09/30/24 @ 100	3,135 531.20	99,983.70 103,178.55	105.246 108.609	.04	3.14
140,000	CAPITAL ONE FINANCIAL CO 3.900% DUE 01/29/2024 CALL 12/29/23 @ 100	5,460 2,305.33	147,326.20 149,560.80	105.233 106.829	.06	3.71
43,000	CITIGROUP INC 3.700% DUE 01/12/2026	1,591 746.88	46,495.04 48,334.58	108.128 112.406	.02	3.42
103,000	CITIGROUP INC 3.400% DUE 05/01/2026	3,502 583.66	110,442.78 113,673.89	107.226 110.363	.04	3.17
25,000	CITIGROUP INC FLT% DUE 03/31/2031 CALL 03/31/2030 @ 100.00	1,103 278.81	28,551.50 29,262.50	114.206 117.050	.01	3.86

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FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
100,000	CONSTELLATION BRANDS INC 4.250% DUE 05/01/2023	4,250 708.33	104,209.00 108,909.00	104.209 108.909	.04	4.08
60,000	CONSTELLATION BRANDS INC 4.750% DUE 11/15/2024	2,850 364.16	65,442.00 68,999.40	109.070 114.999	.03	4.36
350,000	CONSTELLATION BRANDS INC 3.500% DUE 05/09/2027 CALL 02/09/2027 @ 100.00	12,250 1,769.44	376,106.50 379,546.00	107.459 108.442	.15	3.26
11,413.950	CS FIRST BOSTON COMM MTG TR CMO 5.00% DUE 12/25/2052 CSFB 2004-5 5A1	570 47.55	11,844.65 11,713.57	103.773 102.625		4.82
65,000	CROWN CASTLE INTL CORP 2.250% DUE 01/15/2031 CALL 10/15/2030 @ 100.00	1,462 674.37	63,326.25 64,119.25	97.425 98.645	.03	2.31
236,000	CROWN CASTLE INTL CORP 2.100% DUE 04/01/2031 CALL 01/01/2031 @ 100.00	4,956 1,239.00	225,840.20 224,806.52	95.695 95.257	.09	2.19
46,822.680	DLL SECURITIZATION TR CMO 2.080% DUE 02/21/2023 DLL 2019-MT3 A3 MTGE	973 30.52	46,943.70 47,353.09	100.258 101.133	.02	2.07
250,000	DR HORTON INC 2.500% DUE 10/15/2024 CALL 09/15/2024 @ 100.00	6,250 1,319.44	257,237.50 250,530.00	102.895 100.212	.10	2.43
50,719.720	DT AUTO OWNER TRUST CMO 4.190% DUE 07/15/2024 DTAOT 2018-3A D MTGE	2,125 95.00	51,447.89 52,029.31	101.435 102.582	.02	4.13
400,000	DT AUTO OWNER TR CMO 3.280% DUE 03/16/2026 DTAOT 2020-2A C MTGE	13,120 583.11	410,497.80 416,203.12	102.624 104.051	.17	3.20
420,000	DEVON ENERGY CORPORATION 5.250% DUE 09/15/2024 CALL 06/15/2024 @ 100.00	22,050 6,492.49	454,410.60 462,461.80	108.193 110.110	.18	4.85

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FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
40,000	WALT DISNEY COMPANY 6.650% DUE 11/15/2037	2,660 339.89	59,290.00 59,064.00	148.225 147.660	.02	4.49
85,000	WALT DISNEY COMPANY 1.75% DUE 08/30/2024 M/W CALL 07/30/2024 @ 100	1,487 499.96	86,346.40 88,558.95	101.584 104.187	.03	1.72
548,000	DISCOVERY COMMUNICATIONS 4.125% DUE 05/15/2029 CALL 02/15/2029 @ 100.00	22,605 2,888.41	605,841.40 613,442.26	110.555 111.942	.24	3.73
109,000	DISCOVER FINANCIAL SVS 5.200% DUE 04/27/2022	5,668 1,007.64	110,571.78 113,980.21	101.442 104.569	.04	5.13
10,000	EASTERN ENERGY GAS 2.500% DUE 11/15/2024 CALL 10/15/2024 @ 100.00	250 31.94	10,296.90 10,541.40	102.969 105.414		2.43
66,000	DOMINION ENERGY INC 3.900% DUE 10/01/2025 CALL 07/01/2025 @ 100.00	2,574 643.50	71,182.32 72,973.56	107.852 110.566	.03	3.62
79,000	DUPONT DE NEMOURS INC 4.493% DUE 11/15/2025 CALL 09/15/2025 @ 100.00	3,549 453.54	87,291.05 91,503.33	110.495 115.827	.04	4.07
151,000	DRIVE AUTO RECEIVABLES TRUST 2.36% DUE 03/16/2026	3,563 158.38	152,201.55 152,175.24	100.795 100.778	.06	2.34
398,588.090	DRIVE AUTO RECEIVABLES ABS 2.510% DUE 11/17/2025 DRIVE 2019-4 C	10,004 448.26	400,909.47 406,438.50	100.582 101.970	.16	2.50
392,135.290	DRIVE AUTO RECEIVABLES TR ABS 2.900% DUE 08/15/2025 DRIVE 2019-3 C MTGE	11,371 508.92	395,483.93 404,098.48	100.853 103.051	.16	2.88
120,000	DRIVE AUTO RECEIVABLES TRUST ABS 1.020% DUE 06/15/2027 DRIVE 2021-1 C	1,224 54.40	119,986.39 120,215.62	99.988 100.180	.05	1.02

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175,000	DUKE ENERGY CORP 3.750% DUE 09/01/2046 CALL 03/01/2046 @ 100	6,562 2,187.50	186,707.50 159,969.25	106.690 91.411	.08	3.51
205,000	ENERGY TRANSFER LP 4.200% DUE 04/15/2027 CALL 01/15/2027 @ 100.00	8,610 1,817.67	222,437.30 225,315.50	108.506 109.910	.09	3.87
125,000	EXETER AUTOMOBILE REC TR CMO 0.740% DUE 01/15/2026 EART 2021-1A C MTGE	925 41.11	124,639.26 125,292.97	99.711 100.234	.05	.74
15,000	FEDEX CORP 4.900% DUE 01/15/2034	735 338.91	18,087.00 18,372.60	120.580 122.484	.01	4.06
131,000	FIFTH THIRD BANCORP 2.375% DUE 01/28/2025 CALL 12/28/2024 @ 100.00	3,111 1,322.28	134,485.91 129,271.81	102.661 98.681	.05	2.31
26,939.350	FLAGSHIP CREDIT AUTO TR CMO 3.390% DUE 01/16/2024 FCAT 2019-1 B	913 41.48	27,040.33 27,643.35	100.374 102.613	.01	3.38
270,000	ALLY FINANCIAL INC 8.000% DUE 11/01/2031	21,600 3,600.00	382,203.90 392,914.50	141.557 145.524	.15	5.65
50,000	GLS AUTO REC TR 2.430% DUE 11/15/2024 GCAR 2020-1A B MTGE	1,215 54.00	50,436.37 50,945.31	100.872 101.891	.02	2.41
45,000	GENERAL ELECTRIC CO 6.750% DUE 03/15/2032	3,037 899.06	61,368.75 57,719.25	136.375 128.265	.02	4.95
170,000	GENERAL MOTORS CO 4.000% DUE 04/01/2025	6,800 1,700.00	181,823.50 188,459.20	106.955 110.858	.07	3.74
15,000	GENERAL MOTORS CO 6.125% DUE 10/01/2025 CALL 09/01/2025 @ 100.00	918 229.68	17,230.95 17,760.00	114.873 118.400	.01	5.33

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50,000	GENERAL MOTORS FINL CO 3.500% DUE 11/07/2024 CALL 09/07/24 @ 100	1,750 262.49	52,493.00 54,249.50	104.986 108.499	.02	3.33
27,000	GEORGIA-PACIFIC LLC 7.375% DUE 12/01/2025	1,991 165.93	32,737.77 34,951.71	121.251 129.451	.01	6.08
121,000	GEORGIA PACIFIC LLC 8.00% DUE 01/15/2024	9,680 4,463.55	137,416.07 147,215.86	113.567 121.666	.06	7.04
125,000	GOLDMAN SACHS GROUP INC 4.000% DUE 03/03/2024	5,000 1,638.88	132,533.75 135,102.50	106.027 108.082	.05	3.77
85,000	GOLDMAN SACHS GROUP INC 0.673% DUE 03/08/2024 CALL 03/08/2023 @ 100.00	572 179.56	84,615.80 85,073.95	99.548 100.087	.03	.68
140,000	GOLDMAN SACHS GROUP INC 5.150% DUE 05/22/2045	7,210 781.08	182,065.80 187,705.00	130.047 134.075	.07	3.96
150,000	HUMANA INC 3.950% DUE 03/15/2027 CALL 12/15/16 @ 100	5,925 1,744.58	163,936.50 166,635.50	109.291 111.090	.07	3.61
175,000	JPMORGAN CHASE & CO 4.260% DUE 02/22/2048 CALL 02/22/2047 @ 100.00	7,455 2,671.37	213,932.25 175,350.00	122.247 100.200	.09	3.48
132,000	JEFFERIES GROUP LLC 6.45% DUE 06/08/2027	8,514 543.95	160,819.56 155,136.68	121.833 117.528	.06	5.29
60,000	KINDER MORGAN INC / DELAWARE 5.300% DUE 12/01/2034 CALL 06/01/34 @ 100	3,180 264.99	72,204.00 75,370.20	120.340 125.617	.03	4.40
120,000	LAZARD GROUP LLC 4.500% DUE 09/19/2028 CALL 06/19/2028 @ 100.00	5,400 1,530.00	137,233.20 142,537.20	114.361 118.781	.06	3.93
335,000	LEGG MASON INC 4.75% DUE 03/15/2026	15,912 4,685.34	375,340.70 350,972.10	112.042 104.768	.15	4.24

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370,000	LENNOX INTERNATIONAL INC 3.000% DUE 11/15/2023 CALL 09/15/23 @ 100	11,100 1,418.33	380,511.70 375,779.00	102.841 101.562	.15	2.92
100,000	MPLX LP 4.875% DUE 12/01/2024 CALL 09/01/2024 @ 100.00	4,875 406.25	108,540.00 111,976.00	108.540 111.976	.04	4.49
256,000	MPLX LP 4.000% DUE 03/15/2028 CALL 12/15/2027 @ 100.00	10,240 3,015.11	277,416.96 252,435.12	108.366 98.607	.11	3.69
60,000	MARSH & MCLENNAN COS INC 5.875% DUE 08/01/2033	3,525 1,468.75	79,576.20 82,020.60	132.627 136.701	.03	4.43
95,000	MARSH & MCLENNAN COS INC 3.500% DUE 03/10/2025 CALL 12/10/2024 @ 100.00	3,325 1,025.20	100,549.90 105,632.40	105.842 111.192	.04	3.31
250,000	MARRIOTT INTERNATIONAL 3.125% DUE 02/15/2023 CALL 11/15/22 @ 100	7,812 2,951.38	254,065.00 249,860.48	101.626 99.944	.10	3.08
11,076.210	MASTER ADJUSTABLE RATE MORTGAGES TR. VAR% DUE 02/25/2034 MARM 2004-1 3A3	291 24.86	10,026.64 11,148.91	90.524 100.656		2.91
3,800.480	MASTR ALTERNATIVE LOAN TRUST 6.500% DUE 05/25/2033 MALT 2003-3 1A1	247 20.58	3,978.27 3,769.53	104.678 99.186		6.21
21,670.550	MASTR ALTERNATIVE LOAN TRUST 6.000% DUE 08/25/2033 MALT 2003-5 6A1	1,300 108.35	22,578.60 21,846.63	104.190 100.813	.01	5.76
175,000	MORGAN STANLEY 7.250% DUE 04/01/2032	12,687 3,171.87	249,362.75 225,195.25	142.493 128.683	.10	5.09
70,000	MORGAN STANLEY 3.875% DUE 04/29/2024	2,712 467.15	74,206.30 76,394.50	106.009 109.135	.03	3.66

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50,000	NVR INC 3.000% DUE 05/15/2030 CALL 11/15/2029 @ 100.00	1,500 191.66	51,954.00 53,474.50	103.908 106.949	.02	2.89
370,000	NASDAQ INC 3.850% DUE 06/30/2026 CALL 03/30/2026 @ 100.00	14,245 39.56	403,418.40 417,796.10	109.032 112.918	.16	3.53
150,000	NORFOLK SOUTHERN CORP 4.450% DUE 06/15/2045 CALL 12/15/2044 @ 100.00	6,675 296.66	183,967.50 149,071.50	122.645 99.381	.07	3.63
50,000	NORTHERN STATES PWR - MINN 5.250% DUE 07/15/2035	2,625 1,210.42	63,385.00 64,347.50	126.770 128.695	.03	4.14
150,000	ORACLE CORP 4.125% DUE 05/15/2045 CALL 11/15/2044 @ 100.00	6,187 790.62	158,241.00 164,466.00	105.494 109.644	.06	3.91
95,000	ORACLE CORP 4.000% DUE 11/15/2047 CALL 05/15/2047 @ 100.00	3,800 485.55	98,632.80 105,461.40	103.824 111.012	.04	3.85
235,000	PHILLIPS 66 PARTNERS LP 3.605% DUE 02/15/2025 CALL 11/15/2024 @ 100.00	8,471 3,200.43	247,365.70 255,608.70	105.262 108.770	.10	3.42
210,000	PHILLIPS 66 PARTNERS LP 4.900% DUE 10/01/2046 CALL 04/01/2046 @ 100.00	10,290 2,572.49	255,664.50 250,595.10	121.745 119.331	.10	4.02
55,000	PLAINS ALL AMER PIPELINE 3.600% DUE 11/01/2024 CALL 08/01/2024 @ 100.00	1,980 330.00	57,490.40 58,617.90	104.528 106.578	.02	3.44
102,000	PRICELINE GROUP INC / THE 2.750% DUE 03/15/2023 CALL 02/15/23 @ 100	2,805 825.91	104,188.92 103,391.28	102.146 101.364	.04	2.69
250,000	PUGET SOUND ENERGY INC SR MT 7.020% DUE 12/01/2027	17,550 5,167.50	315,040.00 250,000.00	126.016 100.000	.13	5.57

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32,000	PULTE GROUP INC 7.875% DUE 06/15/2032	2,520 112.00	45,470.72 45,456.00	142.096 142.050	.02	5.54
200,000	QUEST DIAGNOSTICS INC SR NT DTD 03/10/2015 3.5% 03/30/2025-2024	7,000 1,769.44	211,082.00 195,104.00	105.541 97.552	.09	3.32
40,000	RAYMOND JAMES FINANCIAL 4.650% DUE 04/01/2030 CALL 01/01/2030@ 100.00	1,860 465.00	46,382.40 48,964.40	115.956 122.411	.02	4.01
17,000	REPUBLIC SERVICES INC 0.875% DUE 11/15/2025 CALL 10/15/2025 @ 100.00	148 19.00	16,522.64 16,901.40	97.192 99.420	.01	.90
50,000	AT&T INC 6.150% DUE 09/15/2034	3,075 905.41	65,188.50 68,117.50	130.377 136.235	.03	4.72
15,000	SANTANDER DRIVE AUTO REC CMO 1.120% DUE 01/15/2026 SDART 2020-3 C	168 7.46	15,043.68 15,166.41	100.291 101.109	.01	1.12
35,000	SANTANDER DRIVE AUTO REC TR CMO 1.480% DUE 01/15/2027 SDART 2020-4 D MTGE	518 23.02	35,101.42 35,494.92	100.289 101.414	.01	1.48
140,000	SANTANDER DRIVE AUTO REC TR CMO 1.350% DUE 07/15/2027 SDART 2021-2 D MTGE	1,890 84.00	139,140.60 140,213.28	99.386 100.152	.06	1.36
15,029.010	STRUCTURED ASSET ADJ 2004-19 VAR% DUE 01/25/2035	466 38.26	14,671.50 15,215.65	97.621 101.242	.01	3.18
125,000	TENNESSEE GAS PIPELINE 7.625% DUE 04/01/2037	9,531 2,382.81	177,660.00 155,081.25	142.128 124.065	.07	5.36
200,000	TFCF AMERICA INC 3.000% DUE 09/15/2022	6,000 1,766.66	202,876.00 204,326.00	101.438 102.163	.08	2.96
265,000	UNION PACIFIC CORP 3.500% DUE 06/08/2023 CALL 05/08/2023 @ 100.00	9,275 592.56	274,086.85 283,616.25	103.429 107.025	.11	3.38

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6,000	UNITEDHEALTH GROUP 1.25% DUE 01/15/2026 M/W CALL 01/15/2026 @ 100	75 34.58	5,977.14 6,156.36	99.619 102.606		1.25
280,000	VIZCOMCBS INC 4.375% DUE 03/15/2043	12,250 3,606.94	318,550.40 323,514.80	113.768 115.541	.13	3.85
130,000	VIACOMCBS INC 3.875% DUE 04/01/2024 CALL 01/01/2024 @ 100.00	5,037 1,259.37	136,880.90 137,920.90	105.293 106.093	.06	3.68
20,000	VIACOMCBS INC 4.950% DUE 01/15/2031 CALL 10/15/2030 @ 100.00	990 456.50	23,825.20 24,938.80	119.126 124.694	.01	4.16
250,000	VIRGINIA ELEC & POWER CO 6.000% DUE 01/15/2036	15,000 6,916.66	342,762.50 339,395.00	137.105 135.758	.14	4.38
185,000	VIRGINIA ELECTRIC & POWER CO 3.500% DUE 03/15/2027 CALL 12/15/26 @ 100	6,475 1,906.52	199,293.10 203,093.00	107.726 109.780	.08	3.25
150,000	VULCAN MATERIALS CO 3.900% DUE 04/01/2027 CALL 01/01/27 @ 100	5,850 1,462.50	164,091.00 149,404.50	109.394 99.603	.07	3.57
170,000	WALGREENS BOOTS ALLIANCE 3.450% DUE 06/01/2026 CALL 03/01/26 @ 100	5,865 488.75	180,880.00 179,751.20	106.400 105.736	.07	3.24
200,000	WALGREENS BOOTS ALLIANCE 4.100% DUE 04/15/2050 CALL 10/15/2049 @ 100.00	8,200 1,731.11	224,180.00 211,240.00	112.090 105.620	.09	3.66
200,000	WELLS FARGO & COMPANY FIX TO FLOAT% DUE 04/04/2031 CALL 04/04/2030 @ 100.00	8,956 2,164.36	232,344.00 232,660.00	116.172 116.330	.09	3.85
25,000	WORLD FINL NETWORK CREDIT CARD CMO 2.490% DUE 04/15/2026 WFNMT 2019-B A	622 27.66	25,235.50 25,771.48	100.941 103.086	.01	2.47

SCHEDULE A - ASSETS AND LIABILITIES
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HEAT & FROST INSULATORS LOCAL 17
PENSION FUND-COMBINED STATEMENTS

FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
60,000	WORLD FINANCIAL NETWORK CREDIT CMO 3.040% DUE 04/15/2026 WFNMT 2019-B M	1,824 81.06	60,682.22 61,875.00	101.137 103.125	.02	3.01
50,000	WORLD FINL NETWORK CREDITCARD CMO 2.210% DUE 07/15/2026 WFNMT 2019-C A	1,105 49.11	50,584.52 50,334.06	101.169 100.668	.02	2.18
92,000	ZIONS BANCORP NA 4.500% DUE 06/13/2023 CALL 05/11/2023 @ 100.00	4,140 207.00	96,086.64 99,144.72	104.442 107.766	.04	4.31
150,000	ZOETIS INC 3.000% DUE 09/12/2027 CALL 06/12/2027 @ 100	4,500 1,362.50	158,110.50 167,593.50	105.407 111.729	.06	2.85
TOTAL NONGOVERNMENT OBLIGATIONS		794,988 172,401.58	22,376,697.88 22,193,056.40		9.03	3.55
FOREIGN OBLIGATIONS						
550,000	AERCAP IRELAND CAP / GLOBAL 1.650% DUE 10/29/2024 CALL 09/29/2024 @ 100.00	9,075 1,562.91	549,004.50 549,329.00	99.819 99.878	.22	1.65
245,000	ALIBABA GROUP HOLDING 3.600% DUE 11/28/2024 CALL 08/28/2024 @ 100.00	8,820 808.50	257,720.40 264,663.70	105.192 108.026	.10	3.42
143,000	ASTRAZENECA PLC 4.375% DUE 08/17/2048 CALL 02/17/2048 @ 100.00	6,256 2,328.71	184,547.22 203,456.11	129.054 142.277	.07	3.39
200,000	BANCO DE CRED E INVER 4.00% DUE 02/11/2023	8,000 3,111.11	205,752.00 198,550.00	102.876 99.275	.08	3.89
530,000	BANK OF MONTREAL 1.250% DUE 09/15/2026	6,625 1,950.69	518,668.60 529,051.30	97.862 99.821	.21	1.28

SCHEDULE A - ASSETS AND LIABILITIES
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HEAT & FROST INSULATORS LOCAL 17
PENSION FUND-COMBINED STATEMENTS

FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
200,000	MUFG BANK LTD 3.200% DUE 02/26/2023	6,400 2,222.22	205,174.00 211,834.00	102.587 105.917	.08	3.12
31,000	BARRICK GOLD CORP 5.250% DUE 04/01/2042	1,627 406.87	40,201.11 41,195.59	129.681 132.889	.02	4.05
200,000	DEUTSCHE BANK NY 3.961% DUE 11/26/2025 CALL 11/26/2024 @ 100.00	7,922 770.19	211,190.00 217,254.00	105.595 108.627	.09	3.75
350,000	DEUTSCHE BANK NY 2.222% DUE 09/18/2024 CALL 09/18/2023 @ 100.00	7,777 2,225.08	354,501.00 358,207.50	101.286 102.345	.14	2.19
200,000	HSBC HOLDINGS PLC 3.900% DUE 05/25/2026	7,800 780.00	215,692.00 224,322.00	107.846 112.161	.09	3.62
265,000	HSBC HOLDINGS PLC 3.950% DUE 05/18/2024 CALL 05/18/2023 @ 100.00	10,467 1,250.28	274,820.90 281,445.90	103.706 106.206	.11	3.81
205,000	HSBC HOLDINGS PLC 2.848% DUE 06/04/2031 CALL 06/04/2030 @ 100.00	5,838 437.88	207,367.75 207,913.05	101.155 101.421	.08	2.82
300,000	LLOYDS BANKING GROUP PLC 4.500% DUE 11/04/2024	13,500 2,137.50	323,199.00 332,874.00	107.733 110.958	.13	4.18
500,000	MITSUBISHI UFJ FIN GROUP 2.801% DUE 07/18/2024	14,005 6,341.15	518,240.00 531,080.00	103.648 106.216	.21	2.70
125,000	SOC QUIMICA Y MINERA DE 3.625% DUE 04/03/2023	4,531 1,107.63	127,813.75 124,057.50	102.251 99.246	.05	3.55
35,000	TORONTO-DOMINION BANK 2.650% DUE 06/12/2024	927 48.95	36,304.10 36,670.55	103.726 104.773	.01	2.55
TOTAL FOREIGN OBLIGATIONS		119,570 27,489.67	4,230,196.33 4,311,904.20		1.71	2.83

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HEAT & FROST INSULATORS LOCAL 17
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FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
PRIVATE PLACEMENT						
50,000	AMERICAN CREDIT ACCEPTANCE CMO 0.970% DUE 07/13/2027 ACAR 2021-2 C	485 24.24	49,746.58 50,134.77	99.493 100.270	.02	.97
70,000	CANTOR FITZGERALD LP 6.500% DUE 06/17/2022	4,550 176.94	71,731.80 75,671.30	102.474 108.102	.03	6.34
100,000	CARLYLE FINANCE SUB LLC 3.500% DUE 09/19/2029 CALL 06/19/2029 @ 100.00	3,500 991.66	106,811.00 106,129.00	106.811 106.129	.04	3.28
0	DEVON ENERGY CORPORATION 5.250% DUE 09/15/2024 CALL 06/15/2024 @ 100.00	0 6,431.24	.00 .00	108.193		
50,000	HYUNDAI CAPITAL AMERICA 2.375% DUE 02/10/2023	1,187 465.10	50,692.00 51,596.50	101.384 103.193	.02	2.34
160,000	KINDER MORGAN INC / DELAWA 5.625% DUE 11/15/2023 CALL 08/15/2023 @ 100.00	9,000 1,150.00	170,964.80 180,454.40	106.853 112.784	.07	5.26
65,000	MARS INC 4.200% DUE 04/01/2059 CALL 10/01/2058 @ 100.00	2,730 682.49	83,080.40 84,709.95	127.816 130.323	.03	3.29
190,000	MET LIFE GLOB FUNDING I 3.000% DUE 09/19/2027	5,700 1,614.99	201,856.00 200,130.80	106.240 105.332	.08	2.82
175,000	NORTHROP GRUMMAN CORP 7.750% DUE 03/15/2026	13,562 3,993.40	215,986.75 233,493.75	123.421 133.425	.09	6.28
	TOTAL PRIVATE PLACEMENT	40,714 15,530.06	950,869.33 982,320.47		.38	4.28
	TOTAL FIXED INCOME SECURITIES	1,349,785 283,255.09	46,769,348.05 46,157,228.90		18.88	2.89

SCHEDULE A - ASSETS AND LIABILITIES
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HEAT & FROST INSULATORS LOCAL 17
PENSION FUND-COMBINED STATEMENTS

FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
CASH AND EQUIVALENTS						
1,326,810.790	GOLDMAN SACHS FINANCIAL SQUARE FUND #465	346 70.57	1,326,810.79 1,326,810.79	1.000 1.000	.54	.03
	TOTAL CASH AND EQUIVALENTS	346 70.57	1,326,810.79 1,326,810.79		.54	0.03
	CASH	0 .00	.00 .00	.000 .000		
	TOTAL CASH	0 .00	.00 .00		.00	0.00
	TOTAL ASSETS	1,350,131 283,325.66	48,096,158.84 47,484,039.69			
OTHER ASSETS						
94,050.846	BARON INTERNATIONAL GROWTH R6	66,682 .00	3,184,561.65 2,996,042.76	33.860 31.856	1.29	2.09
48,236.179	EURO PAC GROWTH FD CL R-6	57,111 .00	3,122,327.87 1,842,640.55	64.730 38.200	1.26	1.83
107,703.700	FIDELITY ADVISOR INTL CAP APPR- CL Z	0 .00	3,432,516.92 3,111,316.86	31.870 28.888	1.39	0.00
110,743.683	HARDING RF LOEVNER INTL EQ PORT CL Z	49,834 .00	3,328,955.11 2,453,401.03	30.060 22.154	1.34	1.50
106,846.879	MFS INSTITUTIONAL INTL EQUITY FD - I	73,510 .00	3,574,028.10 3,245,385.02	33.450 30.374	1.44	2.06
32,858.347	T ROWE PRICE INTERNATIONAL DISCOVERY I SHARE FUND	0 .00	2,768,644.32 1,924,552.15	84.260 58.571	1.12	0.00

SCHEDULE A - ASSETS AND LIABILITIES
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PENSION FUND-COMBINED STATEMENTS

FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
817,235.168	VANGUARD TOTAL STOCK MARKET INDEX FUND PLUS SHARE CLASS	2,202,448 .00	180,192,182.19 56,941,016.46	220.490 69.675	72.75	1.22

OTHER ASSETS 199,603,216.16

International Association of Heat & Frost Insulators Local 17 Pension Fund
 EIN: 51-6033290
 Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
 Year Ended December 31, 2021

Investment Type	Beginning Shares 1/1/2021	Purchases	Sales	Ending Shares 12/31/2021	FMV Beginning 1/1/2021	Purchases	Sales Proceeds	Gain(Loss) on Sold	FMV Ending 12/31/2021
Government Obligations									
U.S. Government Agency Obligations									
FFCB 0.375% - 3/30/23	-	15,000.00	15,000.00	-	-	14,970.00	15,000.00	30.00	-
FFCB 1.6% 3/15/29	-	95,000.00	95,000.00	-	-	94,952.50	95,000.00	47.50	-
U.S. Government Obligations									
U.S. TREASURY BILL - 10/7/21	-	45,000.00	45,000.00	-	-	44,998.00	44,998.00	-	-
U.S. TREASURY NOTE - 0.125% - 7/31/23	-	250,000.00	250,000.00	-	-	249,751.73	249,546.64	(205.09)	-
U.S. TREASURY NOTE - 2% - 10/31/21	-	135,000.00	135,000.00	-	-	135,437.70	135,353.32	(84.38)	-
U.S. TREASURY NOTE - 2% - 12/31/21	-	135,000.00	135,000.00	-	-	135,764.65	135,205.66	(558.99)	-
U.S. TREASURY NOTE - 1.625% - 12/31/21	-	50,000.00	50,000.00	-	-	50,187.50	50,060.55	(126.95)	-
Corporate Bonds									
BOARDWALK PIPELINES LP 3.375%	-	25,000.00	25,000.00	-	-	25,914.50	25,509.75	(404.75)	-
CPS AUTO TR CMO 3.83%	-	237,507.02	237,507.02	-	-	240,670.69	237,507.02	(3,163.67)	-
DAIMLER FINANCE NA LLC 3.35%	-	500,000.00	500,000.00	-	-	527,165.00	515,820.00	(11,345.00)	-
JOHN DEERE CAPITAL CORP	-	45,000.00	45,000.00	-	-	47,884.95	48,325.95	441.00	-
DIGITAL REALTY TRUST LP 2.75%	-	58,000.00	58,000.00	-	-	60,612.32	60,731.22	118.90	-
GENERAL ELECTRIC CO 4.35%	-	30,000.00	30,000.00	-	-	33,327.90	35,082.60	1,754.70	-
GENERAL ELECTRIC CAP CORP 5.875%	-	28,000.00	28,000.00	-	-	38,410.12	39,614.68	1,204.56	-
MARATHON PETROLEUM CORP 4.5% 5/1/23	-	520,000.00	520,000.00	-	-	558,412.40	551,135.00	(7,277.40)	-
MASCO CORP 4.375%	-	15,000.00	15,000.00	-	-	17,447.85	17,204.85	(243.00)	-
THERMO FISHER SCIENTIFIC 2.95%	-	220,000.00	220,000.00	-	-	243,344.20	234,592.60	(8,751.60)	-
VALERO ENERGY CORP 1.2%	-	70,000.00	70,000.00	-	-	70,539.70	70,361.90	(177.80)	-
VALERO ENERGY PARTNERS 4.375%	-	205,000.00	205,000.00	-	-	231,904.20	229,228.95	(2,675.25)	-
Foreign Obligations									
DEUTSCHE BANK NY 3.3% Due 11/16/22	-	150,000.00	150,000.00	-	-	156,342.00	153,346.50	(2,995.50)	-
Private Placement									
HYUNDAI CAPITAL AMERICA 2.85%	-	78,000.00	78,000.00	-	-	80,432.04	79,400.10	(1,031.94)	-

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**