

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>HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN</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>HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10</u> <u>P.O. BOX 295</u> <u>ATKINS, AR 72823</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>01/01/1974</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>71-6093109</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>479-641-0772</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238300</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1974</u>		2b Employer Identification Number (EIN) <u>71-6093109</u>		2c Plan Sponsor's telephone number <u>479-641-0772</u>		2d Business code (see instructions) <u>238300</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2b Employer Identification Number (EIN) <u>71-6093109</u>											
2c Plan Sponsor's telephone number <u>479-641-0772</u>											
2d Business code (see instructions) <u>238300</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.	10/17/2022	MIKE FOWLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	MIKE FOWLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 C/O MIKE FOWLER P.O. BOX 295 ATKINS, AR 72823	3b Administrator's EIN 71-6093109 3c Administrator's telephone number 479-641-0772
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	5 105
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) 25 6a(2) 23 6b 33 6c 28 6d 84 6e 21 6f 105 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 10
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 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
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 HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 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 HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10	D Employer Identification Number (EIN) 71-6093109

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)	4546252
(2) Actuarial value of assets for funding standard account	1b(2)	4546252
c (1) Accrued liability for plan using immediate gain methods	1c(1)	4955245
(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)	4891655
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)	8687416
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	119264
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	372720
(3) Expected plan disbursements for the plan year.....	1d(3)	372720

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	10/10/2022
Signature of actuary	Date
JODY B. CARREIRO, A.S.A.	20-05648
Type or print name of actuary	Most recent enrollment number
OSBORN, CARREIRO AND ASSOCIATES INC	501-376-8043
Firm name	Telephone number (including area code)
124 WEST CAPITOL SUITE 1690, SUITE 1690, LITTLE ROCK, AR 72201	
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. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4547406
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	54	5180977
(2) For terminated vested participants	26	1660454
(3) For active participants:		
(a) Non-vested benefits.....		97909
(b) Vested benefits.....		1748076
(c) Total active	25	1845985
(4) Total	105	8687416
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.34 %

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
06/30/2021	207649				
			Totals ▶	3(b)	207649
					3(c)
					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	92.9 %
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	2.43 %
	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)	AP15	AP15	
(2) Females	6c(2)	AFP15	AFP15	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	68.0 % ☐ 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	10.9 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-342215	-35115

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	
b Employer's normal cost for plan year as of valuation date.....	9b	92504
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)	2626569
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	31443
e Total charges. Add lines 9a through 9d.....	9e	480624

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	218083
g Employer contributions. Total from column (b) of line 3.....	9g	207649
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	1999493
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	41420
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	736955
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	256331
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)	
(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)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☐ Yes ☒ No
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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 HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10	D Employer Identification Number (EIN) 71-6093109	

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
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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)

LITTLE SHANNEYFELT MARSHALL & CO

71-0804806

(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	14500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ELLIS, TUCKER & ALDRIDGE, LLP

71-0436076

(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	12943	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OSBORN, CARREIRO AND ASSOCIATES INC

124 WEST CAPITOL AVENUE
501-376-8043
LITTLE ROCK, AR 72201

(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	3600	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)

HIGHLAND CAPITAL MANAGEMENT, LLC

6075 POPLAR AVENUE
901-761-9500
MEMPHIS, TN 38119

(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	NONE	23342	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAYMOND JAMES

880 CARILON PARKWAY
ST. PETERSBURG, FL 33716

(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	NONE	27953	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIED WORKERS LOCAL UNION 10

71-0177237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	PLAN SPONSOR	35888	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)

ROBEIN URRANN SPENCER PICARD AND

2540 SEVERN AVE, STE 400
METAIRE, LA 70002

72-0999672

(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	3794	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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>HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10</u>	D Employer Identification Number (EIN) <u>71-6093109</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	27254	82082
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	41865	23043
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	8216	5883
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	102639	239559
(2) U.S. Government securities	1c(2)	532062	429811
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	694059	547741
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3103755	3700191
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7751	7328
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	33085	22376

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	10000	10000
f Total assets (add all amounts in lines 1a through 1e)	1f	4560686	5068014

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	13280	25969
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	13280	25969

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4547406	5042045
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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)	235730	
(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)		235730
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	18	
(B) U.S. Government securities	2b(1)(B)	1603	
(C) Corporate debt instruments	2b(1)(C)	16333	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	12882	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		30836
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	48145	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		48145
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3124361	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2812243	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		312118
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	399061	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		399061

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1025890
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	371595	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	28081	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		399676
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)	34837	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	51320	
(4) Other.....	2i(4)	45418	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		131575
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		531251
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		494639
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: LITTLE SHANEYFELT MARSHALL & CO.

(2) EIN: 71-0804806

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>487501</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 HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10	D Employer Identification Number (EIN) 71-6093109

Part I	Distributions
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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
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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
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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.
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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 DAY & ZIMMERMAN

b EIN 23-2499111 **c** Dollar amount contributed by employer 164002

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 12 Day 31 Year 2021

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) 6.57

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

a Name of contributing employer LOCAL 96

b EIN 58-6110889 **c** Dollar amount contributed by employer 25621

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 12 Day 31 Year 2021

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) 6.57

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

a Name of contributing employer LOCAL 53

b EIN 72-0542804 **c** Dollar amount contributed by employer 15029

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 12 Day 31 Year 2021

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) 6.57

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

a Name of contributing employer LOCAL 10

b EIN 71-0177237 **c** Dollar amount contributed by employer 13015

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 12 Day 31 Year 2021

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) 6.57

(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

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

15b

- 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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION #10 PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Years Ended December 31, 2021 and 2020



Certified Public Accountants

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN**

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Independent Auditor's Report

Board of Trustees
Heat & Frost Insulators & Allied Workers
Local Union #10 Pension Plan
Little Rock, Arkansas

Opinion

We have audited the financial statements of Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years ended December 31, 2021 and 2020, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits and accumulated plan benefits of Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years ended December 31, 2021 and 2020, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 12 through 31 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.



Little, Shaneyfelt, Marshall & Co.

October 12, 2022

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020**

	ASSETS	<u>2021</u>	<u>2020</u>
INVESTMENTS, AT FAIR VALUE			
Money Market Funds		\$ 239,559	\$ 102,639
Mutual Funds		7,328	7,751
Common Stock		3,700,191	3,103,755
U.S. Government Securities		429,811	532,062
Municipal Bonds		22,376	33,085
Corporate Bonds		547,741	694,059
Total Investments, at Fair Value		<u>4,947,006</u>	<u>4,473,351</u>
RECEIVABLES			
Employer Contributions		23,043	41,865
Accrued Interest and Dividends		4,786	6,324
Other		1,097	1,892
Total Receivables		<u>28,926</u>	<u>50,081</u>
CASH			
		<u>82,082</u>	<u>27,254</u>
PROPERTY AND EQUIPMENT			
Land		1,000	1,000
Building		9,000	9,000
		<u>10,000</u>	<u>10,000</u>
Accumulated Depreciation		(1,385)	(1,154)
Net Property and Equipment		<u>8,615</u>	<u>8,846</u>
TOTAL ASSETS			
		<u>\$ 5,066,629</u>	<u>\$ 4,559,532</u>
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS			
LIABILITIES			
Accounts Payable		\$ 13,340	\$ 10,862
Pension Reciprocal Funds Payable		12,629	2,418
Total Liabilities		<u>25,969</u>	<u>13,280</u>
NET ASSETS AVAILABLE FOR BENEFITS			
		<u>\$ 5,040,660</u>	<u>\$ 4,546,252</u>

See accompanying notes.

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 711,179	\$ 412,108
Interest	30,836	37,509
Dividends	48,145	52,744
	<u>790,160</u>	<u>502,361</u>
Investment Expenses	(51,320)	(43,923)
Net Investment Income	<u>738,840</u>	<u>458,438</u>
EMPLOYER CONTRIBUTIONS	<u>235,730</u>	<u>189,213</u>
TOTAL ADDITIONS TO NET ASSETS	<u>974,570</u>	<u>647,651</u>
DEDUCTIONS FROM NET ASSETS		
Pension Reciprocal Funds	28,081	14,272
Benefits Paid Directly to Participants	371,595	359,696
Administrative Expenses	80,486	74,087
	<u>480,162</u>	<u>448,055</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>480,162</u>	<u>448,055</u>
NET INCREASE	494,408	199,596
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>4,546,252</u>	<u>4,346,656</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 5,040,660</u></u>	<u><u>\$ 4,546,252</u></u>

See accompanying notes.

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
VESTED BENEFITS		
Participants Currently Receiving Benefits	\$ 3,322,799	\$ 3,413,524
Other Participants	1,751,463	1,666,554
Total Vested Benefits	<u>5,074,262</u>	<u>5,080,078</u>
NONVESTED BENEFITS	<u>13,799</u>	<u>25,453</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 5,088,061</u></u>	<u><u>\$ 5,105,531</u></u>

See accompanying notes.

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	<u>\$ 5,105,531</u>	<u>\$ 5,240,469</u>
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO		
Benefits Accumulated	354,125	224,758
Benefits Paid	<u>(371,595)</u>	<u>(359,696)</u>
NET DECREASE	<u>(17,470)</u>	<u>(134,938)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u><u>\$ 5,088,061</u></u>	<u><u>\$ 5,105,531</u></u>

See accompanying notes.

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020**

Note A - Description of Plan

The following brief description of the Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General - The Plan is a multi-employer, collectively-bargained defined benefit plan which provides for pension, disability, and death benefits. The Plan was established on January 1, 1974, under an agreement and declaration of trust, between the International Association of Heat and Frost Insulators Association, Asbestos Workers Local No. 10 of Little Rock, and the Master Insulators Association of Greater Little Rock, Arkansas and vicinity. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - Employees become eligible to participate in the Plan on the date they are employed under covered employment, as defined in the Plan. An employee eligible for participation begins participation on January 1 or July 1 coincident with, or next following, the twelve month period beginning with the date the employee first completes an hour of service, provided the employee worked 400 hours of service in covered employment or completed 1,000 hours of service during such twelve month period. If an employee terminates before rendering 5 years of service, they forfeit the right to receive their accumulated plan benefits. Forfeitures cannot be used to increase benefits which the participants would otherwise receive under the Plan, but are to be used to reduce future employer costs under the Plan.

Retirement and Disability Benefits - Participants receive a monthly amount based on an actuarial value multiplied by a fixed amount for past service credits and future service credits, as defined in the Plan. Payments of benefits are distributed over the life of the participant or the life of the participant and designated beneficiary in forms allowed under the Plan.

Note B - Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note F for discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service 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. Benefits under the Plan are based on participants' service credits earned during each year of credited service. The accumulated plan benefits for active participants are based on their service credits earned during each plan year ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances — retirement, death, disability, and termination of employment — are included, to the extent they are deemed attributable to employee service rendered through the valuation date.

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020**

Note B - Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued) - The actuarial present value of the accumulated plan benefits is determined by an actuary from Osborn, Carreiro & Associates, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2021 and 2020 were (a) life expectancy of participants (The RP 2015 Blue Collar Table was used), (b) retirement age assumptions (the assumed retirement age is based on various retirement rates between the ages of 55 and 68 - all participants over the age of 68 are considered retired), and (c) investment return. The 2021 and 2020 valuations included assumed average rates of return of 6.5%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Property and Equipment - Property and equipment are stated at cost. The Plan does not have a capitalization policy. Depreciation expense for the years ended December 31, 2021 and 2020 was \$231 and is included in administrative expenses. Depreciation is provided by the straight-line method with estimated useful lives as follows:

	Years
Building	39

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

Expenses - All administrative expenses of the Plan are paid by the Plan and recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Note C - Funding Policy

Contributions required to fund the Plan are made by each participating employer as determined under the collective bargaining agreement. Participant contributions are not required. The agreement provides for each participating employer to contribute a specified amount per hour for all hours worked within the Union Jurisdiction by participants whose wages, rates, and working conditions are established by the collective bargaining agreement negotiated by the employers and the Union. The participating employers' contributions for 2021 and 2020 exceeded the minimum funding requirements of ERISA.

Note D - Plan Termination

The Trustees may terminate the Plan upon notification to the Union and the employers' signatory to the collective bargaining agreement. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for the three-year period would have been receiving if they had retired with benefits in the normal form of annuity. Under the Plan, the priority amount is limited to the lowest benefit that was payable (or would have been payable) during those years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All non-vested benefits.

HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

Note D - Plan Termination (Continued)

Certain benefits may be allocated pro-rata among participants in a category, if the assets are not sufficient to totally cover those benefits, as defined in Section 4044 of ERISA.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2021, that ceiling was \$6,034 per month. That ceiling applied to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Benefit improvements attributable to a Plan amendment may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the participating Employers and on the level of benefits guaranteed by the PBGC.

Note E - Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated November 16, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

Note F - Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority and consist of unobservable inputs. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs were not available. The Plan has no investments whereby fair value is measured using Level 3 inputs.

Level 1 Fair Value Measurements

The fair value of money market funds, mutual funds, and common stock are based on quoted market prices.

Level 2 Fair Value Measurements

The fair value of corporate bonds, municipal bonds, and U.S. government securities are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit ratings.

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020**

Note F - Fair Value Measurements (Continued)

The following table, set forth by level within the fair value hierarchy, details the Plan's assets at fair value as of December 31, 2021 and 2020.

	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>
<u>December 31, 2021</u>			
Money market funds	\$ 239,559	\$ 239,559	\$ -
Mutual funds	7,328	7,328	-
Common stock	3,700,191	3,700,191	-
U.S. government securities	429,811	-	429,811
Municipal bonds	22,376	-	22,376
Corporate bonds	<u>547,741</u>	<u>-</u>	<u>547,741</u>
Total	<u>\$ 4,947,006</u>	<u>\$ 3,947,078</u>	<u>\$ 999,928</u>
<u>December 31, 2020</u>			
Money market funds	\$ 102,639	\$ 102,639	\$ -
Mutual funds	7,751	7,751	-
Common stock	3,103,755	3,103,755	-
U.S. government securities	532,062	-	532,062
Municipal bonds	33,085	-	33,085
Corporate bonds	<u>694,059</u>	<u>-</u>	<u>694,059</u>
Total	<u>\$ 4,473,351</u>	<u>\$ 3,214,145</u>	<u>\$ 1,259,206</u>

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

Note H - Concentration of Credit Risk

General Investments - The Plan invests in money market funds, mutual funds, common stock, corporate bonds, municipal bonds, and U.S. government securities held by brokerage and trust companies. The Plan does not require collateral other than SIPC insurance or certain bonding requirements required by regulatory agencies.

Cash Balance - The Plan maintains its cash accounts in bank deposit accounts, which at times may exceed federally insured limits. The Plan does not require collateral other than FDIC insurance. The Plan believes they are not exposed to any significant credit risk.

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020**

Note I - Plan Zone

The Pension Protection Act of 2006 established three categories (or “zones”) of plans: (1) “Green Zone” for plans with an 80% or greater funding ratio; (2) “Yellow Zone” for plans with a 65% to 79% funding ratio; (3) “Red Zone” for plans with less than a 65% funding ratio. Green Zone plans are “healthy” plans, Yellow Zone plans are “endangered” plans, and Red Zone plans are “critical” plans.

The Plan’s actuary certified that the Plan was in the Green Zone for the 2021 and 2020 plan years.

Note J - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 5,040,660	\$ 4,546,252
Difference between book value and fair value of property and equipment	<u>1,385</u>	<u>1,154</u>
Net assets available for benefits per the Form 5500	<u>\$ 5,042,045</u>	<u>\$ 4,547,406</u>

The following is a reconciliation of net increase in net assets per the financial statements for the years ended December 31, 2021 and 2020 to Form 5500:

	<u>2021</u>	<u>2020</u>
Net increase in net assets per the financial statements	\$ 494,408	\$ 199,596
Depreciation expense in the financial statements	<u>231</u>	<u>231</u>
Net increase in net assets per the Form 5500	<u>\$ 494,639</u>	<u>\$ 199,827</u>

Note K - Party-In-Interest Transactions

The Plan and Heat & Frost Insulators & Allied Workers Local Union #10, the Plan sponsor, entered into a shared services agreement effective January 1, 2019. This agreement was revised effective May 1, 2021. The amounts paid by the Plan under the terms of this agreement are shown below:

Administrative Expenses

	<u>2021</u>	<u>2020</u>
Accounting	\$ 12,943	\$ 12,906
Audit	14,500	14,500
Insurance	8,607	7,680
Actuary	3,600	3,600
Legal	3,794	12,799
Shared Services Fee	35,888	21,780
Miscellaneous	<u>1,154</u>	<u>822</u>
	<u>\$ 80,486</u>	<u>\$ 74,087</u>

Note L - Subsequent Events

Management has evaluated subsequent events through October 12, 2022, the date which the financial statements were available for issue.

SUPPLEMENTAL INFORMATION

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Raymond James Bank Deposit Program	Money Market, Interest at .010%	\$ 239,559	\$ 239,559
	Total Interest-Bearing Cash		\$ 239,559	\$ 239,559
	U.S. Government	United States Treasury Note, Due 09-30-25, Interest of 0.250%, with Maturity Value of \$13,000	\$ 12,782	\$ 12,594
	U.S. Government	United States Treasury Note, Due 02-15-31, Interest of 1.250%, with Maturity Value of \$15,000	14,779	14,574
	U.S. Government	United States Treasury Note, Due 02-15-31, Interest of 1.250%, with Maturity Value of \$3,000	2,887	2,915
	U.S. Government	United States Treasury Note, Due 08-15-31, Interest of 1.250%, with Maturity Value of \$1,000	994	979
	U.S. Government	United States Treasury Note, Due 08-15-31, Interest of 1.250%, with Maturity Value of \$7,000	6,960	6,852
	Federal Home Loan Bank	Federal Home Loan Bank Debenture, Due 06-12-26, Interest of 5.750%, with Maturity Value of \$20,000	26,330	23,858
	Fresb Mortgage 2018-SB54	Fresb Mortgage Trust Note, Due 09-25-25, Interest of 3.669% variable, with Maturity Value of \$6,174	6,242	6,414
	Freddie Mac Group	Freddie Mac Group Note, Due 07-01-31, Interest of 3.000%, with Maturity Value of \$3,758	5,688	3,940
	Freddie Mac Group	Freddie Mac Group Note, Due 11-01-31, Interest of 5.000%, with Maturity Value of \$3,083	5,901	3,384

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109**

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Freddie Mac Group	Freddie Mac Group Note, Due 01-01-31, Interest of 4.500%, with Maturity Value of \$6,500	7,095	7,028
	Freddie Mac Group	Freddie Mac Group Note, Due 06-01-41, Interest of 5.000%, with Maturity Value of \$4,141	5,049	4,694
	Freddie Mac Group	Freddie Mac Group Note, Due 06-01-37, Interest of 3.500%, with Maturity Value of \$2,448	2,535	2,610
	FNMA Remic Trust 2008-66	FNMA Remic Trust Note, Due 08-25-38, Interest of 1.042%, with Maturity Value of \$7,886	7,690	8,085
	FNMA Remic Trust	FNMA Remic Trust Note, Due 01-25-27, Interest of 2.000%, with Maturity Value of \$340	302	342
	FNMA Remic Trust	FNMA Remic Trust Note, Due 11-25-41, Interest of 1.750%, with Maturity Value of \$5,615	5,223	5,667
	FNMA Remic Trust 2003-35	FNMA Remic Trust Note, Due 05-25-33, Interest of 0.392%, with Maturity Value of \$7,345	7,036	7,345
	FNMA Remic Trust 2006-31	FNMA Remic Trust Note, Due 05-25-36, Interest of 0.392%, with Maturity Value of \$7,686	7,254	7,710
	FNMA Remic Trust 2007-109	FNMA Remic Trust Note, Due 12-25-37, Interest of 0.642%, with Maturity Value of \$8,801	8,384	8,939
	FHLMC Remic Series 4165	FHLMC Remic Series 4165 Note, Due 12-15-42, Interest of 2.000%, with Maturity Value of \$3,876	3,614	3,931

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	FHLMC Remic Series 2882	FHLMC Remic Series 2882 Note, Due 07-15-34, Interest of 4.500%, with Maturity Value of \$22,543	23,562	23,318
	FHLMC Remic Series K-C07	FHLMC Remic Series K-C07 Note, Due 10-25-26, Interest of 2.512%, with Maturity Value of \$15,000	15,520	15,526
	FHLMC Remic Series 4703	FHLMC Remic Series 4703 Note, Due 07-15-47, Interest of 2.500%, with Maturity Value of \$2,076	1,560	2,101
	FHLMC Remic Series K-068	FHLMC Remic Series K-068 Note, Due 08-25-27, Interest of 3.244%, with Maturity Value of \$12,000	12,388	13,061
	FHLMC Remic Series K-089	FHLMC Remic Series K-089 Note, Due 10-25-28, Interest of 3.3440%, with Maturity Value of \$22,400	24,538	24,079
	FHLMC Remic Series K-J17	FHLMC Remic Series K-J17 Note, Due 11-25-25, Interest of 2.982%, with Maturity Value of \$7,739	7,949	8,090
	FHLMC Remic Series K-077	FHLMC Remic Series K-077 Note, Due 03-25-28, Interest of 3.701%, with Maturity Value of \$9,089	9,314	9,859
	FHLMC Remic Series K-077	FHLMC Remic Series K-077, Due 05-25-28, Interest of 3.850%, with Maturity Value of \$5,000	5,148	5,653
	FHLMC Remic Series K-C03	FHLMC Remic Series K-C03 Note, Due 01-25-26, Interest of 3.499%, with Maturity Value of \$27,000	26,900	28,165
	FHLMC Remic Series K-088	FHLMC Remic Series K-088 Note, Due 09-25-28, Interest of 3.481%, with Maturity Value of \$19,480	19,901	21,151

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	FHLMC Remic Series K-088	FHLMC Remic Series K-088 Note, Due 01-25-29, Interest of 3.690%, with Maturity Value of \$6,000	6,180	6,780
	FHLMC Remic Series K-G01	FHLMC Remic Series K-G01 Note, Due 04-25-29, Interest of 2.939%, with Maturity Value of \$12,000	12,386	12,978
	FHLMC Remic Series K-G01	FHLMC Remic Series K-G01 Note, Due 04-25-26, Interest of 2.875%, with Maturity Value of \$5,000	5,161	5,276
	Fannie Mae Pool #AS7986	Fannie Mae Pool #AS7986 Note, Due 09-01-31, Interest of 2.500%, with Maturity Value of \$4,974	6,214	5,168
	Fannie Mae Pool #AD4398	Fannie Mae Pool #AD4398 Note, Due 06-01-25, Interest of 4.000%, with Maturity Value of \$1,226	2,854	1,287
	Fannie Mae Pool #AL6144	Fannie Mae Pool #AL6144 Note, Due 01-01-30, Interest of 3.000%, with Maturity Value of \$4,550	4,467	4,800
	Fannie Mae Pool #AM9049	Fannie Mae Pool #AM9049 Note, Due 06-01-25, Interest of 3.050%, with Maturity Value of \$13,348	13,720	13,509
	Fannie Mae Pool #AN9038	Fannie Mae Pool #AN9038 Note, Due 05-01-28, Interest of 3.460%, with Maturity Value of \$14,000	14,107	15,029
	Fannie Mae Pool #AS1423	Fannie Mae Pool #AS1423 Note, Due 01-01-29, Interest of 3.000%, with Maturity Value of \$8,863	8,683	9,299

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	Fannie Mae Pool #AS8448	Fannie Mae Pool #AS8448 Note, Due 12/01/31, Interest of 2.000%, with Maturity Value of \$5,866	5,824	6,032
	Fannie Mae Pool #AB9729	Fannie Mae Pool #AB9729 Note, Due 06-01-28, Interest of 2.500%, with Maturity Value of \$4,643	4,441	4,823
	Fannie Mae Pool #MA1431	Fannie Mae Pool #MA1434 Note, Due 05-01-23, Interest of 2.500%, with Maturity Value of \$2,067	1,980	2,137
	Fannie Mae Pool #MA2364	Fannie Mae Pool #MA2364 Note, Due 08-01-25, Interest of 2.500%, with Maturity Value of \$3,392	3,421	3,507
	Fannie Mae Pool #MA2449	Fannie Mae Pool #MA2449 Note, Due 11-01-25, Interest of 2.500%, with Maturity Value of \$3,410	3,431	3,526
	Fannie Mae Pool #MA3030	Fannie Mae Pool #MA3030 Note, Due 06-01-27, Interest of 3.000%, with Maturity Value of \$5,037	5,002	5,266
	GNMA Remic Trust 20110-117	GNMA Remic Trust 2010-117 Note, Due 10-20-39, Interest of 2.250%, with Maturity Value of \$2,257	2,265	2,258
	GNMA Remic Trust 2016-104	GNMA Remic Trust 2016-104 Note, Due 11-20-45, Interest of 3.000%, with Maturity Value of \$800	1,053	803
	GNMA Remic Trust 2019-133	GNMA Remic Trust 2019-133 Note, Due 04-20-49, Interest of 2.000%, with Maturity Value of \$12,000	11,104	11,856
	GNMA Remic Trust 2014-124	GNMA Remic Trust 2014-124 Note, Due 09-16-49, Interest of 2.814%, with Maturity Value of \$7,445	7,768	7,589
	GNMA Remic Trust 2017-134	GNMA Remic Trust 2017-134 Note, Due 09-20-47, Interest of 2.500%, with		

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		Maturity Value of \$5,532	5,490	5,738
	GNMA Remic Trust 2018-001	GNMA Remic Trust 2018-001 Note, Due 01-20-48, Interest of 2.500%, with Maturity Value of \$15,000	14,377	15,241
	Small Business Admin CMO	Small Business Admin. CMO Note, Due 08-01-27, Interest of 5.780%, with Maturity Value of \$3,762	4,265	4,045
	Total U.S. Government Securities		\$ 427,718	\$ 429,811
	AT&T Inc.	545 shs AT&T Inc.	\$ 16,782	\$ 13,407
	Abbvie Inc.	103 shs Abbvie Inc.	9,053	13,946
	Adobe Systems Inc.	33 shs Adobe Systems Inc.	3,444	18,713
	Advanced Auto Parts	100 shs Advanced Auto Parts	19,984	23,988
	Advanced Micro Devices Inc.	264 shs Advanced Micro Devices Inc.	13,186	37,990
	Aegon N V NY	240 shs Aegon N V NY	1,973	1,186
	Alliance Data Systems Corp.	80 shs Alliance Data Systems Corp.	4,524	5,326
	Alphabet Inc. Class C	37 shs Alphabet Inc. Class C	56,962	107,063
	Alphabet Inc. Class A	18 shs Alphabet Inc. Class A	15,137	52,147
	Altice USA Inc Class A	613 shs Altice USA Inc Class A	15,576	9,918
	Amazon Com Inc.	32 shs Amazon Com Inc.	18,697	106,699
	American Elec Pwr Incorporated	140 shs American Elec Pwr Incorporated	9,909	12,456
	American Express Company	130 shs American Express Company	15,215	21,268
	American International Group Inc.	330 shs American International Group Inc.	13,260	18,764
	Ameriprise Finl Inc.	90 shs Ameriprise Finl Inc.	14,859	27,149
	Amgen Inc.	57 shs Amgen Inc.	9,178	12,823
	Anheuser Busch Inbev ADR	100 shs Anheuser Busch Inbev ADR	10,637	6,055
	Anthem Incorporated	90 shs Anthem Incorporated	22,108	41,719
	Apple Inc.	1,225 shs Apple Inc.	25,046	217,523
	Arcelormittal SA Luxembourg NY Registry	50 shs Arcelormittal SA Luxembourg NY Registry	1,147	1,592
	Atlas Copco AB SP ADR A	50 shs Atlas Copco	2,640	3,456

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	Auto Desk Inc.	56 shs Auto Desk Inc.	10,482	15,747
	Axon Enterprise Inc.	110 shs Axon Enterprise Inc.	11,362	17,270
	BP PLC Sponsored ADR	200 shs BP PLC Sponsored ADR	7,872	5,326
	Baidu Inc. Sponsored ADR	10 shs Baidu Inc. Sponsored ADR	2,179	1,488
	Bank of America Corp.	1,050 shs Bank of America Corp.	19,053	46,715
	Bank Novas Scotia BC	100 shs Bank Novas Scotia BC	6,182	7,088
	Barrick Gold Corp.	155 shs Barrick Gold Corp.	2,201	2,951
	Berkshire Hathaway Inc Class B	60 shs Berkshire Hathaway Class B	7,853	17,940
	Blackrock Inc	29 shs Blackrock Inc	22,449	26,551
	Boeing Co.	90 shs Boeing Co.	14,794	18,119
	Booking Holdings Inc.	6 shs Booking Holdings Inc.	8,854	14,395
	Bristol Myers Squibb Co.	330 shs Bristol Myers Squibb Co.	15,219	20,576
	Broadcom Incorporated	51 shs Broadcom Incorporated	13,112	33,936
	Cigna Corp. New	103 shs Cigna Corp. New	17,903	23,652
	CME Group Inc.	50 shs CME Group Inc.	8,581	11,423
	CRH PLC ADR	90 shs CRH PLC ADR	2,166	4,752
	CVS Health Corporation	240 shs CVS Health Corporation	15,290	24,758
	Carrier Global Corp.	225 shs Carrier Global Corp.	7,466	12,204
	Caterpillar Inc	80 shs Caterpillar Inc	17,151	16,539
	Cheniere Energy Inc	135 shs Cheniere Energy Inc	11,862	13,692
	Chevron Corp. New	300 shs Chevron Corp. New	31,900	35,205
	Citigroup Inc.	125 shs Citigroup Inc.	5,338	7,549
	Citizens Finl Group Inc.	554 shs Citizens Finl Group Inc.	22,439	26,177
	Comcast Corp.	380 shs Comcast Corp.	14,879	19,125
	ConocoPhillips Inc.	360 shs ConocoPhillips Inc.	14,757	25,985
	Corning Inc.	280 shs Corning Inc.	6,870	10,424
	Costco Wholesale Corp.	81 shs Costco Wholesale Corp.	24,204	45,984
	Costar Group Inc	220 shs Costar Group Inc	18,345	17,387
	Credit Suisse Group ADR	365 shs Credit Suisse Group ADR	7,845	3,519
	Crowdstrike Hldgs Class A	47 shs Crowdstrike Hldgs Class A	10,665	9,623
	Cummins Inc.	90 shs Cummins Inc.	14,301	19,633
	Daimler Truck Holding	50 shs Daimler Truck Holding	960	918

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	Datadog Inc Class A	66 shs Datadog Inc Class A	12,551	11,755
	Davita Inc	240 shs Davita Inc	28,672	27,302
	Dell Technologies Inc.	57 shs Dell Technologies Inc.	1,273	3,202
	Diageo PLC ADR New	40 shs Diageo PLC ADR New	4,665	8,806
	Disney Walt Company	190 shs Disney Walt Company	18,686	29,429
	Docusign Inc.	44 shs Docusign Inc.	10,142	6,702
	Duke Energy Corporation New Com	190 shs Duke Energy Corporation New Com	14,335	19,931
	Enphase Energy Inc.	61 shs Enphase Energy Inc.	6,316	11,159
	Envista Holdings	400 shs Envista Holdings	17,106	18,024
	Exact Sciences Corp	143 shs Exact Sciences Corp	13,730	11,130
	Exelon Corp.	470 shs Exelon Corp.	16,852	27,147
	Exxon Mobil Corp	360 shs Exxon Mobil Corp	21,373	22,028
	Fidelity Natl Information SVCS	90 shs Fidelity Natl Information SVCS	10,365	9,824
	FMC Corp	80 shs FMC Corp	8,708	8,791
	Ford Motor Company	1,305 shs Ford Motor Company	13,876	27,105
	Fortinet Inc	53 shs Fortinet Inc	18,026	19,048
	Fortive Corp.	90 shs Fortive Corp.	5,382	6,866
	Fox Corp. Class B	36 shs Fox Corp. Class B	1,448	1,234
	Freeport-McMoran Inc Class B	640 shs Freeport-McMoran Inc Class B	17,766	26,707
	Gartner Inc	42 shs Gartner Inc	13,901	14,041
	General Motors Co.	330 shs General Motors Co.	12,680	19,348
	Glaxosmithkline PLC ADR	105 shs Glaxosmithkline PLC ADR	4,330	4,631
	Goldman Sachs Group Inc.	35 shs Goldman Sachs Group Inc.	7,988	13,389
	Hewlett Packard Enterprise Co.	1,040 shs Hewlett Packard Enterprise Co.	14,484	16,401
	Hilton Worldwide Hldgs Inc.	140 shs Hilton Worldwide Hldgs Inc.	11,219	21,839
	Home Depot Inc.	99 shs Home Depot Inc.	6,929	41,086
	Honda Motor Limited	255 shs Honda Motor Limited	8,990	7,255
	Honeywell International Inc.	90 shs Honeywell International Inc.	13,813	18,766
	Hubspot Inc	17 shs Hubspot Inc	13,781	11,206
	ING Groep ADR	305 shs ING Groep ADR	4,003	4,246
	Ingredion, Inc.	140 shs Ingredion, Inc.	12,373	13,530
	Intercontinental Hotels Group ADR	117 shs Intercontinental Hotels Group ADR	5,442	7,630

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	IQIYI Inc.	50 shs IQIYI Inc.	1,105	228
	JP Morgan Chase Co.	340 shs JP Morgan Chase Co.	20,888	53,839
	JD Com Inc. Spon ADR Class A	50 shs JD Com Inc. Spon ADR Class A	1,501	3,504
	Jackson Financial Inc Class A	4 shs Jackson Financial Inc Class A	108	167
	Johnson & Johnson	260 shs Johnson & Johnson	32,739	44,478
	Jones Lang Lasalle Inc.	80 shs Jones Lang Lasalle Inc.	11,033	21,547
	Knight-Swift Transn Inc Class A	170 shs Knight-Swift Transn Inc Class A	8,484	10,360
	Kohls Corp	300 shs Kohls Corp	16,629	14,817
	Koninklijke Phillips NV	179 shs Koninklijke Phillips NV	5,806	6,596
	Kroger Co	400 shs Kroger Co	15,911	18,104
	Kyocera Corp. ADR	155 shs Kyocera Corp. ADR	7,712	9,674
	L3Harris Tech Inc	20 shs L3Harris Tech Inc	3,587	4,265
	Lauder Estee Companies Inc. Class A	52 shs Lauder Estee Companies Inc. Class A	8,988	19,250
	Lilly Eli & Co.	67 shs Lilly Eli & Co.	9,434	18,507
	Lincoln Natl Corp.	170 shs Lincoln Natl Corp.	7,129	11,604
	Lithia Motors Inc	50 shs Lithia Motors Inc	16,303	14,848
	MKS Instrs Inc	100 shs MKS Instrs Inc	14,900	17,417
	Marathon Oil Corp.	895 shs Marathon Oil Corp.	11,212	14,696
	Marvell Technology Inc	200 shs Marvell Technology Inc	17,668	17,498
	MasterCard Inc. Class A	104 shs MasterCard Inc. Class A	17,335	37,369
	Meta Platforms Inc Class A	248 shs Meta Platforms Inc Class A	32,183	83,415
	Microsoft Corp.	575 shs Microsoft Corp.	22,518	193,384
	Micron Tech Inc.	120 shs Micron Tech Inc.	1,245	11,178
	Moderna Inc	25 shs Moderna Inc	8,366	6,350
	Molson Coors Bev Co Class B	430 shs Molson Coors Bev Co Class B	21,593	19,931
	Mowi Asa Sponsored Ads	50 shs Mowi Asa Sponsored Ads	1,150	1,183
	NRG Energy Inc	420 shs NRG Energy Inc	17,471	18,094
	National Grid ADR	36 shs National Grid ADR	2,910	2,604
	Netflix Inc.	30 shs Netflix Inc.	6,837	18,073
	Newmont Corp.	140 shs Newmont Corp.	8,966	8,683
	News Corp.	150 shs News Corp.	2,410	3,375
	Nextera Energy Incorporated	190 shs Nextera Energy Incorporated	7,739	17,738

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	Nike Inc. Class B	87 shs Nike Inc. Class B	4,952	14,500
	Nippon Teleg Tel ADR	200 shs Nippon Teleg Tel ADR	2,990	5,471
	Norfolk Southern Corp.	90 shs Norfolk Southern Corp.	6,588	26,794
	Novartis AG Sponsored ADR	50 shs Novartis AG Sponsored ADR	4,657	4,374
	NVIDIA Corp.	182 shs NVIDIA Corp.	9,946	53,528
	Occidental Pete Corp.	519 shs Occidental Pete Corp.	19,667	15,046
	Okta Inc Class A	64 shs Okta Inc Class A	16,726	14,347
	Olin Corp. Com	644 shs Olin Corp. Com	19,934	37,043
	Oracle Corporation	235 shs Oracle Corporation	13,103	20,494
	Ovintiv Inc.	90 shs Ovintiv Inc.	4,644	3,033
	PayPal Hldgs Inc.	89 shs PayPal Hldgs Inc.	2,708	16,784
	Pepsico Inc.	222 shs Pepsico Inc.	26,231	38,564
	Planet Fitness Inc Class A	159 shs Planet Fitness Inc Class A	13,075	14,402
	Procter & Gamble Co.	240 shs Procter & Gamble Co.	19,812	39,259
	Prudential PLC ADR	85 shs Prudential PLC ADR	4,256	2,927
	Pulte Group Inc.	100 shs Pulte Group Inc.	2,609	5,716
	Pure Storage Inc Class A	497 shs Pure Storage Inc Class A	13,075	16,177
	Qorvo Inc	90 shs Qorvo Inc	15,722	14,075
	Qualcom Inc.	89 shs Qualcom Inc.	7,231	16,275
	Raytheon Technologies Corp.	195 shs Raytheon Technologies Corp.	11,547	16,782
	Roku Inc Class A	42 shs Roku Inc Class A	15,298	9,584
	Royal Dutch Shell PLC	100 shs Royal Dutch Shell PLC	5,754	4,335
	SAP SE Spon ADR	45 shs SAP SE Spon ADR	3,302	6,305
	Servicenow Inc.	30 shs Servicenow Inc.	16,864	19,473
	Siemens AG ADR	100 shs Siemens AG ADR	6,008	8,680
	Six Flags Ent Corp	296 shs Six Flags Ent Corp	12,804	12,603
	Skyworks Solutions Inc.	90 shs Skyworks Solutions Inc.	9,151	13,961
	Smith & Nephew PLC	80 shs Smith & Nephew PLC	2,808	2,769
	Softbank Group Corp.	100 shs Softbank Group Corp.	2,341	2,358
	Sony Corp. ADR	205 shs Sony Corp. ADR	4,130	25,911
	Starbucks Corp.	124 shs Starbucks Corp.	8,830	14,503
	Stmicroelectronics N V	215 shs Stmicroelectronics N V	1,696	10,510

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	Syncrony Financial	350 shs Syncrony Financial	17,188	16,236
	Taiwan Semiconductor MFG	50 shs Taiwan Semiconductor MFG	2,641	6,015
	Tapestry Inc	430 shs Tapestry Inc	17,448	17,458
	Target Corporation	50 shs Target Corporation	4,296	11,572
	Tenaris S A ADS	150 shs Tenaris S A ADS	6,167	3,129
	Tesla Inc.	49 shs Tesla Inc.	7,133	51,782
	Texas Instrs Inc.	90 shs Texas Instrs Inc.	9,204	16,962
	Toronto Dominion Bank New	100 shs Toronto Dominion Bank New	5,723	7,676
	Truist Finl Corp.	240 shs Truist Finl Corp.	10,770	14,052
	Twilo Inc Class A	49 shs Twilo Inc Class A	15,529	12,904
	US Bancorp Del Com New	380 shs US Bancorp Del Com New	15,329	21,345
	Uber Technologies Inc.	399 shs Uber Technologies Inc.	16,554	16,730
	Unilever PLC Spon ADR New	105 shs Unilever PLC Spon ADR New	4,224	5,648
	United Airlines Hldgs Inc.	380 shs United Airlines Hldgs Inc.	17,535	16,636
	United Parcel Service Inc. Class B	48 shs United Parcel Service Inc. Class B	5,301	10,288
	UnitedHealth Group Inc.	70 shs UnitedHealth Group Inc.	12,606	35,150
	Universal Display Corp	67 shs Universal Display Corp	13,523	11,057
	Veeva Systems Inc Class A	55 shs Veeva Systems Inc Class A	16,486	14,051
	Verizon Communications Inc.	430 shs Verizon Commuincations Inc.	18,073	22,343
	Vertex Pharmaceuticals Inc.	56 shs Vertex Pharmaceuticals Inc.	12,981	12,298
	Vertiv Holdings Co Class A	518 shs Vertiv Hodings Co Class A	13,929	12,934
	Visa Inc Class A	183 shs Vis Inc. Class A	22,410	39,658
	Vmware Inc Class A	25 shs Vmware Inc Class A	1,323	2,897
	Vodafone Group PLC New	107 shs Vodafone PLC New	3,681	1,598
	Walgreens Boots Alliance Inc.	330 shs Wallgreens Boots Alliance Inc.	16,533	17,213
	Wells Fargo Co. New	620 shs Wells Fargo Co. New	31,173	29,748
	Westrock Co.	240 shs Westrock Co.	9,245	10,646
	Yum China Hldgs Inc.	50 shs Yum China Hldgs Inc.	2,182	2,492
	Zscaler Inc.	76 shs Zscaler Inc.	11,044	24,421
	Daimler AG	50 shs Daimler AG	2,942	3,827
	Deutsche Bank A G	170 shs Deutsche Bank A G	5,754	2,125
	Atlassian Corp Class A	41 shs Atlassian Corp Class A	18,230	15,633

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Capri Holdings Limited	50 shs Capri Holdings Limited	1,500	3,246
	Eaton Corporation PLC	140 shs Eaton Corporation PLC	9,098	24,195
	Horizon Therapeutics Pub Limited	203 shs Horizon Therapeutics Pub Limited	6,985	21,875
	Royalty Pharma Class A	363 shs Royalty Pharma Class A	14,178	14,466
	Sensata Technologies HLDGS	40 shs Sensata Technologies HLDGS	2,042	2,468
	Chubb Limited	90 shs Chubb Limited	12,961	17,398
	UBS Group AG	550 shs UBS Group AG	8,937	9,886
	Lyondellbasell Industries N V	190 shs Lyondellbasell Industries N V	16,990	17,524
	Copa Holdings SA	30 shs Copa Holdings SA	3,396	2,480
	Royal Caribbean Group	85 shs Royal Caribbean Group	4,392	6,537
	American Tower Corp. New REIT	45 shs American Tower Corp. New REIT	8,110	13,163
	Boston Properties Inc REIT	190 shs Boston Properties Inc REIT	19,370	21,884
	Gaming & Leisure PPTYS Inc REIT	370 shs Gaming & Leisure PPTYS Inc REIT	16,254	18,004
	Prologis Inc REIT	70 shs Prologis Inc REIT	3,778	11,785
	Total Common Stocks		\$ 2,230,523	\$ 3,700,191
	Ishares	150 shs Ishares MSCI Emg. Mkt.	\$ 6,424	\$ 7,328
	Total Mutual Funds		\$ 6,424	\$ 7,328
	North Carolina EASTN MUN	North Carolina EASTN MUN Rev. Taxable Due 07-01-22, Interest of 3.558%, with Maturity Value of \$10,000	\$ 10,314	\$ 10,153
	University NC Chapel Hill	University NC Chapel Hill Rev. Taxable Gen Rev Bond Due 12-01-22, Interest of 1.998%, with Maturity Value of \$7,000	7,123	7,098
	Washington ST Motor Vehicle Fuel Tax	Washington ST Motor Vehicle Fuel Tax Bond Due 08-01-22, Interst of 4.636%, with Maturity Value of \$5,000	5,567	5,125

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Total Municipal Bonds		\$ 23,004	\$ 22,376
	Aligned DT CEN LLC	Aligned DT CEN LLC Notes Due 08-15-46, Interest of 1.937%, with Maturity of \$25,000	\$ 25,000	\$ 24,625
	Amalgamated Financial Corp	Amalgamated Financial Notes, Due 11-15-31, Interest of 3.250%, with Maturity Value of \$11,000	11,000	10,983
	Ares Capital Corp.	Ares Capital Notes, Due 06-15-28, Interest of 2.875%, with Maturity Value of \$9,000	9,286	8,983
	Athene Global Funding	Athene Global Funding Notes, Due 06-25-24, Interest of 2.750%, with Maturity Value of \$10,000	10,122	10,307
	Athene Global Funding	Athene Global Funding Notes, Due 10-13-23, Interest of 1.200%, with Maturity Value of \$5,000	4,999	5,008
	Axos Financial Inc.	Axos Financial Notes, Due 10-01-30, Interest of 4.875%, with Maturity Value of \$9,000	9,000	9,678
	Bain Capital Finance	Bain Capital Finance Notes, Due 02-10-26, Interest of 2.950%, with Maturity Value of \$13,000	12,936	12,967
	Bain Capital Finance	Bain Capital Finance Notes, Due 10-13-26, Interest of 2.550%, with Maturity Value of \$3,000	2,968	2,917
	Bank of America Corp.	Bank of America Corp. Notes, Due 03-03-26, Interest of 4.450% Maturity Value of \$12,000	12,335	13,218
	Bank of America Corp.	Bank of America Corp. Notes Due 02-13-26, Interest of 2.015%		

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Maturity Value of \$12,000	12,000	12,159
	Bank of America Corp.	Bank of America Corp. Notes Due 07-21-31, Interest of 2.299%		
	Bankunited Inc.	Maturity Value of \$10,000 Bankunited Inc. Notes, Due 11-17-25, Interest of 4.875%, with	10,000	9,844
	Bankunited Inc.	Maturity Value of \$6,000 Bankunited Inc. Notes, Due 06-11-30, Interest of 5.125%, with	6,956	6,597
	Blue Owl Finance	Maturity Value of \$3,000 Blue Owl Finance Notes Due 06-10-31, Interest of 3.125%, with	2,971	3,419
	Citigroup Inc.	Maturity Value of \$8,000 Citigroup Inc. Notes, Due 07-30-22, Interest of 4.050%, with	7,898	7,837
	Citigroup Inc.	Maturity Value of \$10,000 Citigroup Inc. Notes, Due 01-29-31, Interest of 2.666%, with	10,248	10,204
	Citigroup Inc.	Maturity Value of \$10,000 Citigroup Inc. Notes, Due 06-09-27, Interest of 0.8165%, with	10,000	10,162
	Comcast Cable Communications	Maturity Value of \$13,000 Comcast Cable Communications Notes Due 11-15-22, Interest of 9.455%, with	13,000	13,090
	Customers Bancorp Inc.	Maturity Value of \$10,000 Customers Bancorp Inc. Notes Due 08-15-31, Interest of 2.875%, with	13,870	10,772
	Discovery Communications LLC	Maturity Value of \$16,000 Discovery Communications LLC Notes, Due 03-20-23, Interest of 2.950%, with	16,000	15,746
	FS KKR Capital Corp.	Maturity Value of \$6,000 FS KKR Capital Corp. Notes, Due	5,992	6,137

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		10-12-24, Interest of 1.650%, with Maturity Value of \$6,000	5,991	5,888
	Fidus Investment Corp.	Fidus Investment Corp. Notes, Due 01-31-26, Interest of 4.750%, with Maturity Value of \$10,000	10,000	10,382
	First American Financial	First American Financial Notes Due 08-15-31 , Interest of 2.400%, with Maturity Value of \$10,000	9,966	9,759
	First Horizon Nat'l Corp.	First Horizon Nat'l Corp. Notes, Due 05-26-23, Interest of 3.550%, with Maturity Value of \$3,000	2,999	3,091
	Glencore Funding LLC	Glencore Funding LLC Notes Due 01-27-31, Interest of 2.850%, with Maturity Value of \$3,000	2,997	2,969
	Goldman Sachs Group, Inc.	Goldman Sachs Group Inc. Notes, Due 10-21-25, Interest of 4.250%, with Maturity Value of \$10,000	10,859	10,910
	Golub Cap BDC Inc	Golub Cap BDC Inc Notes Due 02-15-27, Interest of 2.050%, with Maturity Value of \$15,000	14,826	14,406
	Hercules Capital Inc	Hercules Capital Inc Notes Due 09-16-26, Interest of 2.625%, with Maturity Value of \$6,000	5,985	5,950
	Highmark Inc	Highmark Inc Notes Due 05-10-26, Interest of 1.450%, with Maturity Value of \$7,000	6,991	6,847
	JP Morgan Chase & Co.	JP Morgan Chase & Co. Notes, Due 11-19-26, Interest of 1.045%, with Maturity Value of \$17,000	17,000	16,570
	Kyndryl Holdings Inc	Kyndryl Holdings Inc Notes Due 10-15-26, Interest of 2.050%, with Maturity Value of \$2,000	1,997	1,949

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Main Street Capital Corp.	Main Street Capital Corp. Notes, Due 05-01-24, Interest of 5.200%, with Maturity Value of \$10,000	10,444	10,662
	Manitoba (Province of)	Manitoba (Province of) Deb, Due 06-22-26, Interest of 2.125%, with Maturity Value of \$20,000	19,829	20,612
	Maxim Integrated Products Inc.	Maxim Integrated Products Inc. Notes, Due 06-15-27, Interest of 3.450%, with Maturity Value of \$10,000	9,992	10,787
	Microchip Technology Inc.	Microchip Technology Inc. Notes, Due 02-15-24, Interest of 0.972%, with Maturity Value of \$6,000	6,000	5,948
	Nissan Motor Acceptance Co	Nissan Motor Acceptance Co Notes Due 09-16-24, Interest of 1.125%, with Maturity Value of \$10,000	9,995	9,828
	Northrop Grumman Corp.	Northrop Grumman Corp. Notes, Due 02-01-27, Interest of 3.200%. With Maturity Value of \$5,000	4,992	5,310
	Novartis Capital Corp.	Novartis Capital Corp. Notes, Due 05-17-22, Interest of 2.400%, with Maturity Value of \$10,000	10,193	10,059
	Owl Rock Capital Corp.	Owl Rock Capital Corp. Notes, Due 04-15-24, Interest of 5.250%, with Maturity Value of \$6,000	6,478	6,398
	Owl Rock Core Income Corp	Owl Rock Core Income Corp Notes Due 09-23-26, Interest of 3.125%, with Maturity Value of \$12,000	11,969	11,594
	Owl Rock Tech Finance Corp	Owl Rock Tech Finance Corp Notes Due 01-15-27, Interest of 2.500%, with Maturity Value of \$6,000	5,940	5,880
	Pennantpark Inv Corp	Pennantpark Inv Corp Notes Due 11-01-26, Interest of 4.000%, with		

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109**

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Maturity Value of \$6,000	5,966	5,959
	Piedmont Healthcare Inc	Piedmont Healthcare Inc Notes Due 01-01-32, Interest of 2.044%, with Maturity Value of \$3,000	3,000	2,921
	Piedmont Operating Partnership, L.P.	Piedmont Operating Partnership, L.P. Notes, Due 08-15-30, Interest of 3.150%, with Maturity Value of \$6,000	5,954	6,151
	Pioneer Natural Resources Co.	Pioneer Natural Resources Co. Notes, Due 08-15-30, Interest of 1.900%, with Maturity Value of \$3,000	2,976	2,844
	Principal Life Global Funding	Principal Life Global Funding Notes Due 11-17-26, Interest of 1.500%, with Maturity Value of \$6,000	5,965	5,905
	Quanta Services Inc	Quanta Services Inc Notes Due 10-01-24, Interest of 0.950%, with Maturity Value of \$10,000	9,995	9,894
	Quest Diagnostics Inc.	Quest Diagnostics Inc. Notes, Due 03-30-25, Interest of 3.500%, with Maturity Value of \$10,000	10,109	10,558
	Sixth Street Specialty Lending Inc	Sixth Street Specialty Lending Inc Notes Due 08-01-26, Interest of 2.500%, with Maturity Value of \$7,000	6,949	6,958
	Store Capital Corp	Store Capital Corp Notes Due 12-01-31, Interest of 2.700%, with Maturity Value of \$2,000	1,998	1,958
	T-Mobil USA, Inc.	T- Mobil USA Notes, Due 02-15-26, Interest of 1.500%, with Maturity Value of \$10,000	9,983	9,883
	TPG Specialty Lending	TPG Specialty Lending Notes Due 11-01-24, Interest of 3.875%, with Maturity Value of \$6,000	6,503	6,274
	Trinity Capital Inc	Trinity Capital Inc Notes Due		

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		12-15-26, Interest of 4.250%, with Maturity Value of \$6,000	6,000	6,000
	Truist Financial Corp	Truist Financial Corp Notes Due 06-09-25, Interest of 0.010%, with Maturity Value of \$13,000	13,000	12,963
	Unum Corp	Unum Corp Notes Due 12-15-28, Interest of 6.750%, with Maturity Value of \$10,000	12,996	12,413
	Walmart Inc	Walmart Inc Notes Due 09-17-26, Interest of 1.050%, with Maturity Value of \$2,000	1,996	1,978
	Wells Fargo & Co.	Wells Fargo & Co. Notes, Due 04-22-26, Interest of 3.000%, with Maturity Value of \$15,000	14,948	15,764
	United Air Pass Thru	United Air Pass Thru Note, Due 11-01-29, Interest of 2.900%, with Maturity Value of \$9,557	9,301	9,476
	Westlake Chemical Corp.	Westlake Chemical Corp. Notes, Due 06-15-30, Interest of 3.375%, with Maturity Value of \$2,000	1,992	2,121
	W.P. Carey Inc.	W.P. Carey Inc. Notes, Due 02-01-31, Interest of 2.400%, with Maturity Value of \$5,000	4,955	4,919
	Waste Connections Inc.	Waste Connections Inc. Notes, Due 02-01-30, Interest of 2.600%, with Maturity Value of \$10,000	9,999	10,213

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Zurich Reinsurance Centre Holdings Inc.	Zurich Reinsurance Centre Holdings Inc. Notes, Due 10-15-23, Interest of 7.125%, with Maturity Value of \$11,000	13,192	12,137
	Total Corporate Bonds		\$ 549,801	\$ 547,741
	Total Assets Held for Investment Purposes		<u>\$ 3,477,029</u>	<u>\$ 4,947,006</u>

* Denotes party-in-interest

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2021**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Raymond James	RJ Bank Deposit Program	N/A	\$ 3,171,393	\$ 3,171,393	\$ 3,171,393	\$ -
Raymond James	RJ Bank Deposit Program	3,308,312	N/A	3,308,312	3,308,312	N/A

Note: Columns (e) and (f) were omitted because they were not applicable.

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2021 Form 5500), Line 6
Statement of Actuarial Assumptions/Methods

COST METHOD: The "entry age normal cost method" (one of the level payment types) has been used in your plan.

PRE-RETIREMENT MORTALITY: Deaths have been projected on the basis of the RP 2000 Table for Blue Collar Workers projected to year 2015 with Scale AA. Mortality rates at a few sample ages are:

<u>Age</u>	<u>Mortality rate per 1,000</u>
25	.323
30	.673
35	1.008
40	1.215
45	1.473
50	1.837
55	3.147
60	6.493

For the Current Liability calculations, we used the IRS mortality tables under IRC 430 for annuitants and non-annuitants for 2021.

POST-RETIREMENT MORTALITY: The RP 2000 Table for Blue Collar Workers projected to year 2015 with Scale AA was used. The life expectancy according to this table is as follows:

<u>Age</u>	<u>Male</u>	<u>Female</u>
55	26.64 years	29.10 years
65	18.04 years	20.24 years

For the Current Liability calculations, we used the IRS mortality tables under IRC 430 for annuitants and non-annuitants for 2021.

DISABILITIES: These were equal to the total and permanent disability rates in the Eleventh Actuarial Valuation of the Railroad Retirement System. Disability rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate Per 1,000</u>
25	0.0
30	0.6
35	0.8
40	1.2
45	2.3
50	5.2
55	10.7
60	33.5
64	41.5

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2021 Form 5500), Line 6
Statement of Actuarial Assumptions/Methods

For mortality after disability the Railroad Retirement rates were approximated by using an age set-up in the 1971 GAM Table. The set-up was equal to one-half of the difference between the true age and 84.

For disability retirement after January 1, 2016, assumption is the same as that listed under "Post-Retirement Mortality".

VOLUNTARY TERMINATIONS:

Voluntary terminations were assumed to be in accordance with the T-4 Table in the *Actuary's Handbook*, adjusted by death and disability rates so that termination rates for quitting alone will not be less than 1%. Assumed termination rates at a few sample ages are:

<u>Age</u>	<u>Termination Rate per 1,000</u>
25	53
30	50
35	46
40	41
45	34
50	21
55	10
60	10

When a person had less than 5 years of service, we assumed that his chances of voluntary termination were a multiple of thereafter rates, with the following multiples being used:

1st year	3.33
2nd year	2.50
3rd year	2.00
4th year	1.60
5th year	1.25

ASSUMED INVESTMENT RETURN:

7.0% compounded annually.

2.43% was used to determine the Current Liability.

ASSET VALUATION:

Market Value.

ADMINISTRATIVE EXPENSES:

These were assumed to be \$65,000.

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2021 Form 5500), Line 6
Statement of Actuarial Assumptions/Methods

EXPECTED HOURS: 40,000 per year.

EXPECTED RETIREMENT
PATTERN:

We have assumed the following retirement rates at the following ages:

<u>AGE</u>	<u>RETIREMENT RATE</u>
55 - 61	.15
62 - 64	.25
65 - 68	.80
69	1.00

We assumed a 0.30 rate of retirement when a member became eligible for retirement under the "30 and out" provision.

FAMILY COMPOSITION:

We have assumed that 80% of the group is married.

AVERAGE AGE FOR
UNKNOWN BIRTHDATES:

Assumed hired at age 25.

CONSIDERATION OF
FUTURE MORTALITY
IMPROVEMENTS:

The maximum contribution requirement is determined using mortality assumptions specified by the Internal Revenue Service. This assumption does include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements after 2015 were not considered. The liabilities are more volatile with regards to the other assumptions (i.e., investment return and hours worked) than with mortality.

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
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		

► **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 HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10	D Employer Identification Number (EIN) 71-6093109

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)																									
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>																									
b Assets (1) Current value of assets (2) Actuarial value of assets for funding standard account c (1) Accrued liability for plan using immediate gain methods (2) Information for plans using spread gain methods: (a) Unfunded liability for methods with bases (b) Accrued liability under entry age normal method (c) Normal cost under entry age normal method (3) Accrued liability under unit credit cost method d Information on current liabilities of the plan: (1) Amount excluded from current liability attributable to pre-participation service (see instructions) (2) "RPA '94" information: (a) Current liability (b) Expected increase in current liability due to benefits accruing during the plan year (c) Expected release from "RPA '94" current liability for the plan year (3) Expected plan disbursements for the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">1b(1)</td><td style="width: 90%;">4,546,252</td></tr> <tr><td>1b(2)</td><td>4,546,252</td></tr> <tr><td>1c(1)</td><td>4,955,245</td></tr> <tr><td>1c(2)(a)</td><td></td></tr> <tr><td>1c(2)(b)</td><td></td></tr> <tr><td>1c(2)(c)</td><td></td></tr> <tr><td>1c(3)</td><td>4,891,655</td></tr> <tr><td>1d(1)</td><td></td></tr> <tr><td>1d(2)(a)</td><td>8,687,416</td></tr> <tr><td>1d(2)(b)</td><td>119,264</td></tr> <tr><td>1d(2)(c)</td><td>372,720</td></tr> <tr><td>1d(3)</td><td>372,720</td></tr> </table>	1b(1)	4,546,252	1b(2)	4,546,252	1c(1)	4,955,245	1c(2)(a)		1c(2)(b)		1c(2)(c)		1c(3)	4,891,655	1d(1)		1d(2)(a)	8,687,416	1d(2)(b)	119,264	1d(2)(c)	372,720	1d(3)	372,720
1b(1)	4,546,252																								
1b(2)	4,546,252																								
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1c(2)(a)																									
1c(2)(b)																									
1c(2)(c)																									
1c(3)	4,891,655																								
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1d(2)(a)	8,687,416																								
1d(2)(b)	119,264																								
1d(2)(c)	372,720																								
1d(3)	372,720																								

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	 Signature of actuary JODY B. CARREIRO, A.S.A. Type or print name of actuary OSBORN, CARREIRO AND ASSOCIATES INC Firm name 124 WEST CAPITOL SUITE 1690 LITTLE ROCK AR 72201 Address of the firm	<u>10/10/2022</u> Date <u>2005648</u> Most recent enrollment number <u>501-376-8043</u> Telephone number (including area code)
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2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a** 4,547,406**b** "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	54	5,180,977
(2) For terminated vested participants	26	1,660,454
(3) For active participants:		
(a) Non-vested benefits		97,909
(b) Vested benefits		1,748,076
(c) Total active	25	1,845,985
(4) Total	105	8,687,416

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage**2c** 52.34%**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
06/30/2021	207,649	0			
Totals ▶ 3(b)				207,649	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** 92.9 %**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.**4f**If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**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** 2.43 %

	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) AP15	AP15
(2) Females	6c(2) AFP15	AFP15
d Valuation liability interest rate	6d 7.00 %	7.00 %
e Expense loading	6e 68.0 % ☐ 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 10.9 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-342,215	-35,115

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	
b Employer's normal cost for plan year as of valuation date.....	9b	92,504
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)	2,626,569
(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	31,443
e Total charges. Add lines 9a through 9d.....	9e	480,624

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	218,083
g Employer contributions. Total from column (b) of line 3.....	9g	207,649
h Amortization credits as of valuation date	Outstanding balance	
	9h	1,999,493
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	41,420
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0
(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	736,955
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	256,331
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

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

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2021 Form 5500), Line 6
Summary of Plan Provisions

EFFECTIVE DATE: January 1, 1974; ERISA effective date was May 1, 1976. Restated effective January 1, 1985. Restatement effective January 1, 1989, adopted December 14, 1994. Restatement effective January 1, 2009, adopted February 1, 2010. Restatement effective January 1, 2014, adopted January 23, 2015.

PLAN YEAR: January 1 to December 31.

COVERED EMPLOYMENT: Employment on or after January 1, 1974 with contributing Employers in categories of work for which contributions are made to the Plan. For employment before January 1, 1974, employment that would have resulted in contributions if the Plan had been in effect.

CONTRIBUTIONS: By the Employers, according to amount specified in the Collective Bargaining Agreement. Rates are:

\$4.62 effective January 1, 2011
\$5.12 effective March 1, 2012
\$5.62 effective March 1, 2013
\$5.90 effective February 1, 2014
\$6.00 effective February 1, 2015
\$6.57 effective July 1, 2020

BREAK IN SERVICE: An Employee who fails to work at least 400 hours in Covered Employment, or at least 500 Hours of Service, in a Plan Year suffers a Break in Service. The Service and Credits of a non-vested Employee are cancelled if the period of his Break in Service is equal to or longer than his Service before the break, and is at least five years.

SERVICE: Used to determine eligibility for benefits. Employee receives service for work, within the jurisdiction of the union, performed prior to January 1, 1974 in Covered Employment. Effective January 1, 1974, 1000 hours of Covered Employment worked in a Plan Year results in one year of Service for vesting and eligibility purposes. Total Service cannot be less than Pension Credits.

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2021 Form 5500), Line 6
Summary of Plan Provisions

PENSION CREDITS:

Used to determine the amount of benefit.

Past Service:

Pension credit prior to January 1, 1974, given for continuous membership in the union prior to January 1, 1974. Maximum 20 years past service credit. Past Service is cancelled if the member works for an Employer who has withdrawn from the Plan.

Future Service:

On and after January 1, 1974, number of credits determined by dividing total hours worked by 1,600.

NORMAL RETIREMENT:

Eligibility:

Age 65 and 10 years of Service, or 30 years of service with at least 15 years of Future Service.

Benefit:

Monthly amount equal to:

(a) \$6.00 for each Past Service Credit, plus

(b) Effective 1/1/82, \$34.75 for each Future Service Credit;

Effective 1/1/87, \$35.00 for each Future Service Credit.

Effective 1/1/90, \$36.00 for each Future Service Credit.

Effective 7/1/91, \$39.00 for each Future Service Credit.

Effective 7/1/93, \$40.00 for each Future Service Credit.

Form:

Joint and 50% survivor annuity. Employee and spouse must be married when benefits commence.

Notes:

Benefits rounded up to next multiple of 50¢.
Retirees given 5.0% raise effective 1/1/90.

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2021 Form 5500), Line 6
Summary of Plan Provisions

EARLY RETIREMENT:

Eligibility:

Age 55 with 20 years of Service.

Benefit:

Accrued Benefit reduced by 1/4 of 1% for each month that the Early Retirement date precedes Normal Retirement.

DISABILITY PENSION:

Eligibility:

Total and permanent disability which has rendered the Employee unable to engage in gainful employment for six months, provided Employee has at least 15 years of Service.

Benefit:

Accrued Benefit payable immediately.

**DEATH PRIOR TO
RETIREMENT**

Eligibility:

- A. Death while eligible to retire.
- B. Death of employee who is eligible for retirement except for his age. That is, death of an employee with 10 years of Service.
- C. Death of vested member.

Benefit:

- A. Widow receives 50% of the pension he would have been receiving if he retired at time of death. Benefits continue to widow for her lifetime.
- B. Beneficiary receives 50% of the "commuted actuarial value" of the member's earned benefit at his date of death.
- C. Widow receives benefit calculated as if member (1) quit on his date of death, (2) lived to his earliest retirement age, (3) retired, then (4) died. Benefits begin at member's earliest retirement age.

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2021 Form 5500), Line 6
Summary of Plan Provisions

DEATH AFTER RETIREMENT : Widow receives 50% of the pension the retiree was receiving, to continue during her lifetime.

VESTING:

Eligibility:

Termination with at least 6 years of Service earned after January 1, 1974.

Benefit:

Accrued Benefit earned to termination date, deferred to age 65. Reduced benefit is payable at early retirement age if Employee had met the service requirement.

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2021 Form 5500), Lines 9c & 9h
Schedule of Funding Standard Account Bases

<u>Item</u>	<u>Initial</u> <u>Amount</u>	<u>Date</u> <u>Added</u> <u>To Costs</u>	<u>1/1/2021</u> <u>Outstanding</u> <u>Balance for</u> <u>Minimum</u> <u>Funding</u>	<u>Amortization</u> <u>Period for</u> <u>Minimum</u>	<u>Amortization</u> <u>Amount for</u> <u>Minimum</u>
1) Benefit Increase	\$ 142,746	1/1/1992	\$ 10,862	30	\$ 10,862
2) Benefit Increase	42,998	1/1/1993	6,354	30	3,285
3) Change in assumptions	- 570,115	1/1/2002	- 351,620	30	- 43,823
4) Actuarial Gain	- 40,435	1/1/2007	- 4,211	15	- 4,211
5) Change in assumptions	- 203,942	1/1/2007	- 156,884	30	- 15,521
6) Actuarial Gain	- 10,428	1/1/2008	- 2,175	15	- 1,125
7) Investment Loss	640,958	1/1/2009	526,197	29	50,370
8) Non-invest Loss	- 230,757	1/1/2009	- 69,398	15	- 24,714
9) Actuarial Gain	- 371,825	1/1/2010	- 143,501	15	- 39,594
10) Actuarial Loss	72,863	1/1/2011	33,853	15	7,716
11) Actuarial Loss	633,317	1/1/2012	340,210	15	66,706
12) Actuarial Loss	172,114	1/1/2013	103,995	15	18,034
13) Actuarial Gain	- 110,933	1/1/2014	- 73,889	15	- 11,565
14) Actuarial Loss	65,485	1/1/2015	47,358	15	6,793
15) Actuarial Loss	406,102	1/1/2016	315,102	15	41,929
16) Change in assumptions	383,500	1/1/2016	297,566	15	39,595
17) Actuarial Gain	- 86,251	1/1/2017	- 71,124	15	- 8,864
18) Change in assumptions	423,548	1/1/2017	349,261	15	43,529
19) Actuarial Gain	- 152,274	1/1/2018	- 133,186	15	- 15,671
20) Change in assumptions	241,885	1/1/2018	210,941	15	24,820
21) Actuarial Loss	419,421	1/1/2019	384,870	15	43,038
22) Actuarial Gain	- 678,282	1/1/2020	- 651,290	15	- 69,600
23) Actuarial Gain	- 342,215	1/1/2021	- 342,215	15	- 35,115
			\$ 627,076		\$ 86,874

Schedule MB (2021 Form 5500), line 8b(2)
Schedule of Active Participant Data

[illegible]

1071 Heat & Frost Insulators &
71-6093109
FYE: 12/31/2021

Federal Statements
Heat & Frost Insulators & Allied Workers Local
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
Raymond James	RJ Bank Deposit Program	\$	\$ 3171393	\$	\$	\$ 3171393	\$ 3171393	\$
Raymond James	RJ Bank Deposit Program	3308312				3308312	3308312	

1071 Heat & Frost Insulators &
71-6093109

Federal Statements

FYE: 12/31/2021

Heat & Frost Insulators & Allied Workers Local Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
X	Raymond James Bank	Money Market	\$ 239,559	\$ 239,559
	U.S. Government	US Treasury Notes	12,782	12,594
	U.S. Government	US Treasury Notes	14,779	14,574
	U.S. Government	US Treasury Notes	2,887	2,915
	U.S. Government	US Treasury Notes	994	979
	U.S. Government	US Treasury Notes	6,960	6,852
	Federal Home Loan Bk	Fed Home Loan Bk Deb	26,330	23,858
	Fresb Mortgage	Fresb Mortgage Note	6,242	6,414
	Freddie Mac Group	Freddie Mac Note	5,688	3,940
	Freddie Mac Group	Freddie Mac Note	5,901	3,384
	Freddie Mac Group	Freddie Mac Note	7,095	7,028
	Freddie Mac Group	Freddie Mac Note	5,049	4,694
	Freddie Mac Group	Freddie Mac Note	2,535	2,610
	FNMA Remic Trust	FNMA Remic Tr Note	7,690	8,085
	FNMA Remic Trust	FNMA Remic Tr Note	302	342
	FNMA Remic Trust	FNMA Remic Tr Note	5,223	5,667
	FNMA Remic Trust	FNMA Remic Tr Note	7,036	7,345
	FNMA Remic Trust	FNMA Remic Tr Note	7,254	7,710
	FNMA Remic Trust	FNMA Remic Tr Note	8,384	8,939
	FHLMC Remic Series	FHLMC Remic Note	3,614	3,931
	FHLMC Remic Series	FHLMC Remic Note	23,562	23,318
	FHLMC Remic Series	FHLMC Remic Note	15,520	15,526
	FHLMC Remic Series	FHLMC Remic Note	1,560	2,101
	FHLMC Remic Series	FHLMC Remic Note	12,388	13,061
	FHLMC Remic Series	FHLMC Remic Note	24,538	24,079
	FHLMC Remic Series	FHLMC Remic Note	7,949	8,090
	FHLMC Remic Series	FHLMC Remic Note	9,314	9,859
	FHLMC Remic Series	FHLMC Remic Note	5,148	5,653
	FHLMC Remic Series	FHLMC Remic Note	26,900	28,165
	FHLMC Remic Series	FHLMC Remic Note	19,901	21,151
	FHLMC Remic Series	FHLMC Remic Note	6,180	6,780
	FHLMC Remic Series	FHLMC Remic Note	12,386	12,978
	FHLMC Remic Series	FHLMC Remic Note	5,161	5,276
	Fannie Mae Pool	Fannie Mae Poole Nt	6,214	5,168
	Fannie Mae Pool	Fannie Mae Poole Nt	2,854	1,287
	Fannie Mae Pool	Fannie Mae Poole Nt	4,467	4,800
	Fannie Mae Pool	Fannie Mae Poole Nt	13,720	13,509
	Fannie Mae Pool	Fannie Mae Poole Nt	14,107	15,029
	Fannie Mae Pool	Fannie Mae Poole Nt	8,683	9,299
	Fannie Mae Pool	Fannie Mae Poole Nt	5,824	6,032
	Fannie Mae Pool	Fannie Mae Poole Nt	4,441	4,823
	Fannie Mae Pool	Fannie Mae Poole Nt	1,980	2,137
	Fannie Mae Pool	Fannie Mae Poole Nt	3,421	3,507
	Fannie Mae Pool	Fannie Mae Poole Nt	3,431	3,526
	Fannie Mae Pool	Fannie Mae Poole Nt	5,002	5,266
	GNMA Remic Trust	GNMA Remic Tr Nt	2,265	2,258
	GNMA Remic Trust	GNMA Remic Tr Nt	1,053	803
	GNMA Remic Trust	GNMA Remic Tr Nt	11,104	11,856
	GNMA Remic Trust	GNMA Remic Tr Nt	7,768	7,589
	GNMA Remic Trust	GNMA Remic Tr Nt	5,490	5,738
	GNMA Remic Trust	GNMA Remic Tr Nt	14,377	15,241
	Small Business Admin	Small Bus Admin Note	4,265	4,045

1071 Heat & Frost Insulators &
71-6093109

Federal Statements

FYE: 12/31/2021

Heat & Frost Insulators & Allied Workers Local Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	AT & T Inc	AT & T 545 Sh	\$ 16,782	\$ 13,407
	Abbvie Inc	Abbvie Inc 103 Sh	9,053	13,946
	Adobe Systems Inc.	Adobe Sys 33 Sh	3,444	18,713
	Advanced Auto Parts	Advance Auto 100 Sh	19,984	23,988
	Advanced Micro Dev	Adv Micro 264 Sh	13,186	37,990
	Aegon N V NY	Aegon N V NY 240 Sh	1,973	1,186
	Alliance Data System	Alliance Data 80 Sh	4,524	5,326
	Alphabet Inc	Alphabet Inc 37 Sh	56,962	107,063
	Alphabet Inc Cl A	Alphabet Inc 18 Sh	15,137	52,147
	Altice USA Inc	Altice USA 613 Sh	15,576	9,918
	Amazon Com Inc	Amazon Com 32 Sh	18,697	106,699
	Amer Elec Pwr Inc	Amer Elec 140 Sh	9,909	12,456
	American Expres Co	Amer Express 130 Sh	15,215	21,268
	American Intl Group	Amer Intl Gp 330 Sh	13,260	18,764
	Ameriprise Finl Inc	Ameriprise Fin 90 Sh	14,859	27,149
	Amegen Inc	Amegen Inc 57 Sh	9,178	12,823
	Anheuser Busch	Anheuser Busch 100 S	10,637	6,055
	Anthem Incorporated	Anthem 90 Sh	22,108	41,719
	Apple Inc	Apple Inc 1225 Sh	25,046	217,523
	Arcelormittal SA	Arcelomittal 50 Sh	1,147	1,592
	Atlas Copco AB	Atlas Copco 50 Sh	2,640	3,456
	Auto Desk Inc	Auto Desk Inc 56 Sh	10,482	15,747
	Axon Enterprise	Axon Enter 110 Sh	11,362	17,270
	BP PLC Sponsored ADR	BP PLC 200 Sh	7,872	5,326
	Baldu Inc	Baldu Inc 10 Sh	2,179	1,488
	Bank of America Corp	Bank of Amer 1050 Sh	19,053	46,715
	Bank Novas Scotia BC	Bk Novas Sco 100 Sh	6,182	7,088
	Barrick Gold Corp	Barrick Gold 155 Sh	2,201	2,951
	Berkshire Hathaway	Berkshire Hath 60 Sh	7,853	17,940
	Blackrock Inc	Blackrock 29 Sh	22,449	26,551
	Boeing Co	Boeing Co 90 Sh	14,794	18,119
	Booking Holdings Inc	Booking Hold 6 Sh	8,854	14,395
	Bristol Myers Squibb	Bristol Myers 330 Sh	15,219	20,576
	Broadcom Inc	Broadcom 51 Sh	13,112	33,936
	Cigna Corp New	Cigna Corp 103 Sh	17,903	23,652
	CME Group Inc	CME Group 50 Sh	8,581	11,423
	CRH PLC ADR	CHR PLC 90 Sh	2,166	4,752
	CVS Health Corp	CVS Health 240 Sh	15,290	24,758
	Carrier Global Corp	Carrier Global 255 S	7,466	12,204
	Caterpillar Inc	Caterpillar 80 Sh	17,151	16,539
	Cheniere Energy	Chenier Energy 135 S	11,862	13,692
	Chevron Corp	Chevron 300 Sh	31,900	35,205
	Citigroup Inc.	Citigroup 125 Sh	5,338	7,549
	Citizens Finl Group	Citizens Finl 554 Sh	22,439	26,177
	Comcast Corp	Comcast Corp 380 Sh	14,879	19,125
	ConocoPhillips Inc.	ConocoPhillips 360 S	14,757	25,985
	Corning Inc	Corning 280 Sh	6,870	10,424
	Costco Wholesale	Costco 81 Sh	24,204	45,984
	Costar Group Inc	Costar Gp 220 Sh	18,345	17,387
	Credit Suisse Group	Credit Suisse 365 Sh	7,845	3,519
	Crowdstrike Hldgs	Crowdstrike 47 Sh	10,665	9,623

Federal Statements

FYE: 12/31/2021

Heat & Frost Insulators & Allied Workers Local Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	Cummings Inc.	Cummings 90 Sh	\$ 14,301	\$ 19,633
	Dalmer Truck Holding	Dalmer Truck 50 Sh	960	918
	Datadog Inc	Datdog 66 Sh	12,551	11,755
	Davita Inc.	Davita Inc 240 Sh	28,672	27,302
	Dell Technologies	Dell Tech 57 Sh	1,273	3,202
	Diageo PLC ADR	Diageo 40 Sh	4,665	8,806
	Disney Walt Company	Disney 190 Sh	18,686	29,429
	DocuSign Inc.	DocuSign 44 Sh	10,142	6,702
	Duke Energy Corp	Duke Energy 190 Sh	14,335	19,931
	Enphase Energy Inc.	Enphase 61 Sh	6,316	11,159
	Envist Holdings	Envista Hld 400 Sh	17,106	18,024
	Exact Sciences	Exact Sciences 143 S	13,730	11,130
	Exelon Corp	Exelon 470 Sh	16,852	27,147
	Exxon Mobil	Exxon 360 Sh	21,373	22,028
	Fidelity Natl Info	Fidelity Natl 90 Sh	10,365	9,824
	FMC Corp	FMC Corp 80 Sh	8,708	8,791
	Ford Motor Co	Ford 1305 Sh	13,876	27,105
	Fortinet Inc.	Fortinet 53 Sh	18,026	19,048
	Fortive Corp	Fortive 90 Sh	5,382	6,866
	Fox Corp Cl B	Fox Corp 36 Sh	1,448	1,234
	Freeport-McMoran	Freeport 640 Sh	17,766	26,707
	Gartner Inc	Gartner 42 Sh	13,901	14,041
	General Motors Co	General Motor 330 Sh	12,680	19,348
	Glaxosmithkline PLC	Glaxosmith 105 Sh	4,330	4,631
	Goldman Sachs Group	Goldman 35 Sh	7,988	13,389
	Hewlett Packard Ent	Hewlett Pack 1040 Sh	14,484	16,401
	Hilton Worldwide Hld	Hilton 140 Sh	11,219	21,839
	Home Depot Inc.	Home Depot 99 Sh	6,929	41,086
	Honda Motor Limited	Honda Motor 255 Sh	8,990	7,255
	Honeywell Intl	Honeywell 90 Sh	13,813	18,766
	Hubspot Inc	Hubspot 17 Sh	13,781	11,206
	ING Group ADR	ING Group 305 Sh	4,003	4,246
	Ingredion Inc.	Ingredion 140 Sh	12,373	13,530
	Intercontinental Hot	Intercont 117 Sh	5,442	7,630
	IQIYI Inc.	IQIYI 50 Sh	1,105	228
	JP Morgan Chase Co	JP Morgan 340 Sh	20,888	53,839
	JD Com Inc	JD Com 50 Sh	1,501	3,504
	Jackson Finl Inc. Cl	Jackson Finl 4 Sh	108	167
	Johnson & Johnson	Johnson & J 260 Sh	32,739	44,478
	Jones Lang Lasalle	Jones Lang 80 Sh	11,033	21,547
	Knight-Swift	Knight Swift 170 Sh	8,484	10,360
	Kohls Corp	Kohls 300 Sh	16,629	14,817
	Koninklijke Phillips	Koninklijke 179 Sh	5,806	6,596
	Kroger Co	Kroger 400 Sh	15,911	18,104
	Kyocera Corp	Kyocera Corp 155 Sh	7,712	9,674
	L3Harris Tech	L3Harris 20 Sh	3,587	4,265
	Lauder Estee Co	Lauder Estee 52 Sh	8,988	19,250
	Lilly Eli & Co	Lilly Eli 67 Sh	9,434	18,507
	Lincoln Natl Corp	Lincoln Natl 170 Sh	7,129	11,604
	Lithia Motors Inc.	Lithia Motors 50 Sh	16,303	14,848
	MKS Instrs Inc	MKS Instrs 100 Sh	14,900	17,417

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Party in Interest	Identity	Description	Cost	Current Value
	Marathon Oil Corp	Marathon Oil 895 Sh	\$ 11,212	\$ 14,696
	Marvell Technology	Marvell 200 Sh	17,668	17,498
	MasterCard Inc Cl A	MasterCard 104 Sh	17,335	37,369
	Meta Platforms Inc.	Meta 248 Sh	32,183	83,415
	Microsoft Corp	Microsoft 575 Sh	22,518	193,384
	Micron Tech In.	Micron Tech 120 Sh	1,245	11,178
	Moderna Inc.	Moderna 25 Sh	8,366	6,350
	Molson Coors Bev	Molson Coors 430 Sh	21,593	19,931
	Mowi Asa	Mowi Asa 50 Sh	1,150	1,183
	NFG Energy Inc.	NRG Energy 420 Sh	17,471	18,094
	National Grid ADR	National Grid 36 Sh	2,910	2,604
	Netflix Inc.	Netflix 30 Sh	6,837	18,073
	Newmont Corp	Newmont 140 Sh	8,966	8,683
	News Corp	News Corp 150 Sh	2,410	3,375
	Nextera Energy	Nextera Energy 190 S	7,739	17,738
	Nike Inc. Cl B	Nike 87 Sh	4,952	14,500
	Nippon Teleg Tel ADR	Nippon 200 Sh	2,990	5,471
	Norfolk Southern Cor	Norfolk So 90 Sh	6,588	26,794
	Novartis AG Sponsore	Novartis 50 Sh	4,657	4,374
	NVIDIA Corp	NVIDIA 182 Sh	9,946	53,528
	Occidental Pete Corp	Occidental 519 Sh	19,667	15,046
	Okta Inc Cl A	Okta Inc 64 Sh	16,726	14,347
	Olin Corp. Com	Olin Corp 644 Sh	19,934	37,043
	Oracle Corporation	Oracle 235 Sh	13,103	20,494
	Ovintiv Inc.	Ovintiv 90 Sh	4,644	3,033
	PayPal Hldgs Inc.	PayPal Hldgs 89 Sh	2,708	16,784
	Pepsico Inc	Pepsico Inc.	26,231	38,564
	Planet Fitness Inc	Planet Fit 159 Sh	13,075	14,402
	Procter & Gamble Co	Procter 240 Sh	19,812	39,259
	Prudential PLC ADR	Prudential 85 Sh	4,256	2,927
	Pulte Group Inc.	Pulte Gp 100 Sh	2,609	5,716
	Pure Storage Inc	Pure Store 497 Sh	13,075	16,177
	Qorvo Inc	Qorvo Inc	15,722	14,075
	Qualcom Inc.	Qualcom 89 Sh	7,231	16,275
	Raytheon Technologie	Raytheon 195 Sh	11,547	16,782
	Roku Inc Cl A	Roku 42 Sh	15,298	9,584
	Royal Dutch Shell PL	Royal Dutch 100 Sh	5,754	4,335
	SAP SE Spon ADR	SAP SE 48 Sh	3,302	6,305
	Servicenow Inc.	Servicenow 30 Sh	16,864	19,473
	Siemens AG ADR	Siemens 100 Sh	6,008	8,680
	Six Flags Ent Corp	Six Flags 296 Sh	12,804	12,603
	Skyworks Solutions	Skyworks 90 Sh	9,151	13,961
	Smith & Nephew PLC	Smith & Nephew 80 Sh	2,808	2,769
	Softbank Group Corp.	Softbank Gp 100 Sh	2,341	2,358
	Sony Corp, ADR	Sony Corp 205 Sh	4,130	25,911
	Starbucks Corp	Starbucks 124 Sh	8,830	14,503
	Stmicroelectronics	Stmicroelectronics	1,696	10,510
	Syncrony Finacial	Syncrony Finl 350 Sh	17,188	16,236
	Taiwan Semiconductor	Taiwan Semi 50 Sh	2,641	6,015
	Tapestry Inc	Tapestry 430 Sh	17,448	17,458
	Target Corporation	Target 50 Sh	4,296	11,572

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Party in Interest	Identity	Description	Cost	Current Value
	Tenaris S A ADS	Tenaris 150 Sh	\$ 6,167	\$ 3,129
	Telso Inc.	Telso Inc 49 Sh	7,133	51,782
	Texas Instrs	Texas Instr 90 Sh	9,204	16,962
	Toronto Dominion Bk	Toronto Dom 100 Sh	5,723	7,676
	Trust Finl Corp	Trust Finl 240 Sh	10,770	14,052
	Twilo Inc Cl A	Twilo 49 Sh	15,526	12,904
	US Bancorp Del	US Bancorp 380 Sh	15,329	21,345
	Uber Technologies	Uber Tech 399 Sh	16,554	16,730
	Unilever PLC	Unilever 105 Sh	4,224	5,648
	United Airlines Hldg	United Air 380 sh	17,535	16,636
	United Parcel Svc	United Parcel 48 Sh	5,301	10,288
	UnitedHealth Group	UnitedHealth 70 Sh	12,606	35,150
	Universal Display	Universal Display 67	13,523	11,057
	Veeva Systems Inc	Veeva Sys 55 Sh	16,486	14,051
	Verizon Commun	Verizon 430 Sh	18,073	22,343
	Vertex Pharmaceutica	Vertex Pharm 56 Sh	12,981	12,298
	Vertiv Holdings Co	Vertiv Hold 518 Sh	13,929	12,934
	Visa Inc Cl A	Visa Inc 183 Sh	22,410	39,658
	VMware Inc Cl A	VMware 25 sh	1,323	2,897
	Vodafone Group	Vodafone 107 Sh	3,681	1,598
	Walgreens Boots	Walgreens 330 Sh	16,533	17,213
	Wells Fargo Co	Wells Fargo 620 Sh	31,173	29,748
	Westrock Co	Westrock 240 Sh	9,245	10,646
	Yum China Hldgs	Yum China 50 Sh	2,182	2,492
	Zscaler Inc	Zscaler 76 Sh	11,044	24,421
	Dalmler AG	Dalmer AG 50 Sh	2,942	3,827
	Deutsche Bank A G	Deutsche Bank 170 Sh	5,754	2,125
	Atlassian Corp	Atlassian 41 Sh	18,230	15,633
	Capri Holdings	Capri Holdings 50 Sh	1,500	3,246
	Eaton Corporation PL	Eaton Corp 140 Sh	9,098	24,195
	Horizon Therapeutics	Horizon Therap 203 S	6,985	21,875
	Royalty Pharma Cl A	Royalty Pharma 363 S	14,178	14,466
	Sensata Tech HLDGS	Sensata 40 Sh	2,042	2,468
	Chubb Limited	Chubb 90 Sh	12,961	17,398
	UBS Group AG	UBS Group 550 Sh	8,937	9,886
	Lyondellbasell Ind	Lyondellbasell 190 S	16,990	17,524
	Copa Holdings SA	Copa Hldg 30 Sh	3,396	2,480
	Royal Caribbean Gp	Royal Carib 85 Sh	4,392	6,537
	American Tower Corp	American Tower 45 Sh	8,110	13,163
	Boston Properties	Boston Prop 190 Sh	19,370	21,884
	Gaming & Leisure PPT	Gaming & Lei 370 Sh	16,254	18,004
	Prologis Inc REIT	Prologis 70 Sh	3,778	11,785
	IShares	Ishares MSCI 150 Sh	6,424	7,328
	North Carolina EASTN	NC EASTN Mun	10,314	10,153
	University of NC	Univ NC Rev Bond	7,123	7,098
	Washington St Motor	WA St Motor Veh Bond	5,567	5,125
	Aligned DT CEN LLC	Aligned DT Note	25,000	24,625
	Amalgamated Finl Cor	Amalgamated Note	11,000	10,983
	Ares Capital Corp	Ares Capital Note	9,286	8,983
	Athene Global Fundin	Athene Global Note	10,122	10,307
	Athene Global Fundin	Athene Global Note	4,999	5,008

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Party in Interest	Identity	Description	Cost	Current Value
	Axos Finl Inc.	Axos Finl Notes	\$ 9,000	\$ 9,678
	Bain Capital Finance	Bain Capital Note	12,936	12,967
	Bain Capital Finance	Bain Capital Note	2,968	2,917
	Bank of America Corp	Bank of Amer Note	12,335	13,218
	Bank of America Corp	Bank of Amer Note	12,000	12,159
	Bank of America Corp	Bnk of Amer Note	10,000	9,844
	Bankunited Inc.	Bankunited Note	6,956	6,597
	Bankunited Inc.	Bankunited Note	2,971	3,419
	Blue Owl Finance	Blue Owl Note	7,898	7,837
	Citigroup Inc.	Citigroup Notes	10,246	10,204
	Citigroup Inc.	Citigroup Notes	10,000	10,162
	Citigroup Inc.	Citigroup Inc. Notes	13,000	13,090
	Comcast Cable Commun	Comcast Cable Notes	13,870	10,772
	Customers Bankcorp	Customers Bancorp Nt	16,000	15,746
	Discover Comm LLC	Discover Comm Nt	5,992	6,137
	FS KKR Capital Corp	FS KKR Notes	5,991	5,888
	Fidus Investment Cor	Fidus Inv Notes	10,000	10,382
	First American Finl	First American Notes	9,966	9,759
	First Horizon Natl	First Horizon Notes	2,999	3,091
	Glencore Funding LLC	Glencore Funding Nt	2,997	2,969
	Goldman Sachs Gp	Goldman Sachs Notes	10,859	10,910
	Golub Cap BDC Inc.	Golub Cap Notes	14,826	14,406
	Hercules Capital Inc	Hercules Cap Notes	5,985	5,950
	Highmark Inc.	Highmark Notes	6,991	6,847
	JP Morgan Chase	JP Morgan Notes	17,000	16,570
	Kyndryl Holdings	Kyndryl Holdings Nt	1,997	1,949
	Main Street Capital	Main Street Cap Note	10,444	10,662
	Manitoba	Manitoba Deb	19,829	20,612
	Maxim Integrated Pro	Maxim Integ Notes	9,992	10,787
	Microchip Tech	Microchip Tech Nt	6,000	5,948
	Nissan Motor Accept	Nisson Motor	9,995	9,828
	Northrop Grumman	Northrop Grumm Nt	4,992	5,310
	Novartis Capital Cor	Novaritis Cap Notes	10,193	10,059
	Owl Rock Capital Cor	Owl Rock Cap Notes	6,478	6,398
	Owl Rock Core Inc	Owl Rock Core Notes	11,969	11,594
	Owl Rock Tech Fin	Owl Rock Tech Notes	5,940	5,880
	Pennantpark Inv	Pennantpark Notes	5,966	5,959
	Piedmont Healthcare	Piedmont Notes	3,000	2,921
	Piedmont Operating	Piedmont Ptr Notes	5,954	6,151
	Pioneer Natural Res	Pioneer Nat Notes	2,976	2,844
	Principal Life Globa	Princepal Life Notes	5,965	5,905
	Quanta Services Inc.	Quanty Svc Notes	9,995	9,894
	Quest Diagnostics	Quest Diag Notes	10,109	10,558
	Six Street Specialty	Six Street Notes	6,949	6,958
	Store Capital Corp	Store Cap Notes	1,998	1,958
	T-Mobil USA	T-Mobil Notes	9,983	9,883
	TPG Specialty Lendin	TPG Specialty Notes	6,503	6,274
	Pennantpark Inv Corp	Pennantpark Notes	6,000	6,000
	Trust Financial Corp	Trust Finl Notes	13,000	12,963
	Unum Corp	Unum Corp Notes	12,996	12,413
	Walmart Inc.	Walmart Inc Notes	1,996	1,978

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	Wells Fargo & Co	Wells Fargo & Co Nts	\$ 14,948	\$ 15,764
	United Air Pass Thru	United AIR Notes	9,301	9,476
	Westlake Chemical Co	Westlake Chemical Nt	1,992	2,121
	W.P. Carey Inc.	W.P. Carey Notes	4,955	4,919
	Waste Connections	Waste Conn Notes	9,999	10,213
	Zurich Reinsurance	Zurich Riens Notes	13,192	12,137