

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>05/23/1961</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>BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12</u> <u>35-53 24TH STREET</u> <u>LONG ISLAND CITY, NY 11106</u>	2b Employer Identification Number (EIN) <u>13-6101711</u>	
	2c Plan Sponsor's telephone number <u>718-784-8883</u>	
	2d Business code (see instructions) <u>238220</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/10/2023	JOHN JOVIC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/10/2023	DONALD A. DONNELLY JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	784
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	570
a(2) Total number of active participants at the end of the plan year		6a(2)	538
b Retired or separated participants receiving benefits		6b	18
c Other retired or separated participants entitled to future benefits.....		6c	180
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	736
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	22
f Total. Add lines 6d and 6e		6f	758
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	758
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	73
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C 2F 2G			
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) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 13-6101711	

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

(a) Name of insurance carrier NEW YORK LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA-31504		01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.	
(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).	
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid	

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	37707478

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	0
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)		
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	0
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	0
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

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

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 13-6101711	

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)

MACKAY SHIELDS LLC

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	83260	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	54000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK RETIREMENT PLAN SRVCS

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 64	NONE	53831	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	49974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLLERAN O'HARA & MILLS LLP

11-2940050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	40725	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REYNOLDS CONSULTING SERVICES

20-1899564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	33137	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)

M & T BANK

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52 62	NONE	29528	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MATRIX TRUST COMPANY

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 72	NONE	8000	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12		B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12		D Employer Identification Number (EIN) 13-6101711	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PSA NO. 25 (STABLE VALUE ACCOUNT)			
b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY			
c EIN-PN 13-5582869-125	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37707478	
a Name of MTIA, CCT, PSA, or 103-12 IE: BGO DAILY VALUE FUND			
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY			
c EIN-PN 83-6177544-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9987012	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12</u>		D Employer Identification Number (EIN) <u>13-6101711</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	304832	124466
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	588000	548000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	432946	699437
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	279632	39654
(2) U.S. Government securities	1c(2)	8653210	9939240
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3386507	1624236
(B) All other	1c(3)(B)	12706309	9610620
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(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)	1951573	1913401
(9) Value of interest in common/collective trusts.....	1c(9)	9458854	9987012
(10) Value of interest in pooled separate accounts	1c(10)	41274680	37707478
(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)	135507422	103492566
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

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	27376	25895
f Total assets (add all amounts in lines 1a through 1e)	1f	214571341	175712005

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	151260	217314
i Acquisition indebtedness	1i		
j Other liabilities	1j	331706	183593
k Total liabilities (add all amounts in lines 1g through 1j)	1k	482966	400907

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	214088375	175311098
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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)	6774755	
(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)		6774755
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3009	
(B) U.S. Government securities	2b(1)(B)	338607	
(C) Corporate debt instruments	2b(1)(C)	510457	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	71523	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		923596
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6111145	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6111145
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	43015426	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	45137775	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-2122349
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2101795	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2101795

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		528158
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		631697
(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)		-32967502
c Other income	2c		470300
d Total income. Add all income amounts in column (b) and enter total	2d		-21751995
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15996823	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15996823
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		362358
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	146699	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	272177	
(4) Other	2i(4)	247225	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		666101
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17025282
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-38777277
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: SCHULTHEIS & PANETTIERI, LLP

(2) EIN: 13-1577780

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		5000000
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?	X		9987012
4g	X		9987012
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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 _____.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12		D Employer Identification Number (EIN) 13-6101711
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 80-0709115		
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 62
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a 6774755
b Enter the amount contributed by the employer to the plan for this plan year.....		6b 6774755
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 0
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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): _____

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): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	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 _____



Schultheis & Panettieri LLP

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Independent Auditor's Report**Board of Trustees**

Annuity Fund of Heat and Frost Insulators Local 12

Opinion

We have audited the accompanying financial statements of the Annuity Fund of Heat and Frost Insulators Local 12 (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the years ended December 31, 2022 and 2021 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. 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 available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 information on pages 15 through 28 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 29 is presented for purposes of additional analysis and is not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script, reading "Schullhas & Panettieri LLP".

Hauppauge, New York
July 26, 2023

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

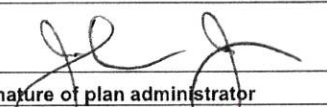
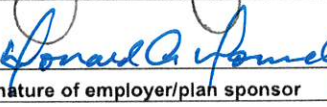
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first 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 ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/23/1961
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12 35-53 24TH STREET LONG ISLAND CITY NY 11106	2b Employer Identification Number (EIN) 13-6101711
	2c Plan Sponsor's telephone number (718) 784-8883
	2d Business code (see instructions) 238220

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

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

SIGN HERE X 	X 7/11/23	X John Jovic
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE X 	X 7/11/23	X Donald A. Donnelly, Jr.
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 784
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) 570 6a(2) 538 6b 18 6c 180 6d 736 6e 22 6f 758 6g 758 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 73

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

2C 2F 2G

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)** ☒ 1 **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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

YEARS ENDED DECEMBER 31, 2022 AND 2021

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Independent Auditor's Report**Board of Trustees**

Annuity Fund of Heat and Frost Insulators Local 12

Opinion

We have audited the accompanying financial statements of the Annuity Fund of Heat and Frost Insulators Local 12 (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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.

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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.

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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.

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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- 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

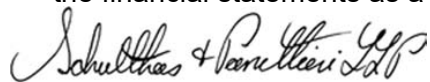
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In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 29 is presented for purposes of additional analysis and is not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script, reading "Schullhas & Panettieri LLP".

Hauppauge, New York
July 26, 2023

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value		
Interest bearing cash	\$ 39,654	\$ 279,632
U.S. government securities	9,939,240	8,653,210
Corporate debt instruments	11,234,856	16,092,816
Common/collective trust funds	9,987,012	9,458,854
Registered investment companies	103,492,566	135,507,422
Investments at contract value		
Pooled separate accounts	<u>37,707,478</u>	<u>41,274,680</u>
Total investments	172,400,806	211,266,614
Receivables		
Employers' contributions	548,000	588,000
Notes from participants	1,913,401	1,951,573
Accrued interest/dividends	144,467	135,386
Related organizations	554,970	297,560
Cash	124,466	304,832
Other assets	<u>25,895</u>	<u>27,376</u>
Total assets	<u>175,712,005</u>	<u>214,571,341</u>
Liabilities		
Accounts payable	217,314	151,260
Net trades pending settlement	<u>183,593</u>	<u>331,706</u>
Total liabilities	<u>400,907</u>	<u>482,966</u>
Net assets available for benefits	<u>\$ 175,311,098</u>	<u>\$ 214,088,375</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<i>Additions to net assets attributed to:</i>		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (36,663,488)	\$ 15,586,536
Interest/dividends	<u>7,666,438</u>	<u>9,320,517</u>
Total investment income (loss)	<u>(28,997,050)</u>	<u>24,907,053</u>
Less investment expenses	<u>(272,177)</u>	<u>(280,265)</u>
Net investment income (loss)	<u>(29,269,227)</u>	<u>24,626,788</u>
Contributions		
Employers'	6,774,755	7,667,197
Other income	<u>470,300</u>	<u>531,951</u>
Total additions	<u>(22,024,172)</u>	<u>32,825,936</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	15,996,823	6,857,257
Deemed distributions	362,358	771,155
Administrative expenses	<u>393,924</u>	<u>370,955</u>
Total deductions	<u>16,753,105</u>	<u>7,999,367</u>
Net increase (decrease)	<u>(38,777,277)</u>	<u>24,826,569</u>
Net assets available for benefits		
Beginning of year	<u>214,088,375</u>	<u>189,261,806</u>
End of year	<u><u>\$ 175,311,098</u></u>	<u><u>\$ 214,088,375</u></u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Annuity Fund of Heat and Frost Insulators Local 12 (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective May 23, 1961 and is a defined contribution money purchase plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the International Association of Heat and Frost Insulators and Allied Workers Local 12 (the "Union") and various employers and employer associations in the construction industry in the five boroughs of greater New York and Long Island. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement benefits to eligible participants.

Participation

An individual becomes a participant in the Plan the first day his/her employer, subject to a collective bargaining agreement or a participation agreement, is required to make contributions to the Plan. Employees of the Union and its related fringe benefit plans are also participants of the Plan.

Benefits

A participant, or the participant's beneficiary, is entitled to receive benefits, if the participant:

1. Attains age 65 and retires
2. Dies
3. Becomes disabled
4. Has no employers' contributions credited to his/her individual account for six consecutive months
5. Attains age 55 and has commenced receiving a pension from the Pension Fund of Heat and Frost Insulators Local 12 and retires

Plan regulations mandate that the distribution of a participant's benefit commences when the participant attains age 72, or retires, whichever occurs later.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Benefits are recorded when paid.

A participant may elect any one of the following methods of payment:

- a. Single life annuity or qualified joint survivor annuity, purchased by the Plan from an insurance company
- b. One lump sum
- c. Partial withdrawals
- d. A series of installments not to exceed the joint life expectancy of the participant and his/her beneficiary, if any.

Participant accounts

Individual accounts are maintained for each participant of the Plan and are "participant directed" for investment purposes. Under this strategy, each participant directs the investment of his/her account into various investment options offered by the Plan. Each participant's account is credited with contributions made on his/her behalf. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in all contributions and related earnings credited to their individual accounts.

Notes receivable from participants

A participant may generally borrow up to 50% of the amount in his or her individual account not to exceed \$50,000. The loans are secured by the balance in the participants' accounts. Loans are limited to purposes defined in the Plan and bear interest at fixed rates set periodically by the Board of Trustees. In general, loans must be repaid quarterly over a period of five years.

Notes receivable from participants are measured at their unpaid principal balance. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022 and 2021 no allowances for credit losses has been recorded. If a participant does not make loan repayments in accordance with the terms of the loan and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions. If the Plan is terminated, the rights of all affected participants and beneficiaries, to the value of the amounts credited to participants' accounts, shall be non-forfeitable and the Plan assets will be allocated to pay all obligations of the Plan and to provide benefits to those eligible under the terms of the Plan and as otherwise required by law.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. See "Fair value measurements" footnote for additional information.

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.

Administrative expense allocation

The administrative office is occupied by the Union, the Plan and its related Welfare, Apprentice, and Pension Funds. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended December 31, 2022 and 2021 were \$244,000 and \$228,000, respectively.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Reciprocal agreements

The Plan is a party to reciprocal agreements with other annuity funds of the International Association of Heat and Frost Insulators.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 2 - Fair value measurements

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

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

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

Interest bearing cash: Valued at cost.

U.S. government securities: U.S. Treasury notes are valued at the closing price reported on the active market on which the individual securities are traded. Other U.S. government and agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt instruments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: The common/collective trust funds are estimated by the management of the trusts/accounts.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 2 - Fair value measurements (cont'd)

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

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2022, with fair value measurements on a recurring basis:

	<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Interest bearing cash	\$ 39,654	\$ 39,654	\$ -	\$ -
U.S. government securities	9,939,240	5,403,187	4,536,053	-
Corporate debt instruments	11,234,856	-	11,234,856	-
Registered investment companies	<u>103,492,566</u>	<u>103,492,566</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	124,706,316	<u>\$ 108,935,407</u>	<u>\$ 15,770,909</u>	<u>\$ -</u>
Investments measured at net asset value	<u>9,987,012</u>			
Investments at fair value	<u>\$ 134,693,328</u>			

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2021, with fair value measurements on a recurring basis:

	2021	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	\$ 279,632	\$ 279,632	\$ -	\$ -
U.S. government securities	8,653,210	6,343,455	2,309,755	-
Corporate debt instruments	16,092,816	-	16,092,816	-
Registered investment companies	<u>135,507,422</u>	<u>135,507,422</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	160,533,080	\$ <u>142,130,509</u>	\$ <u>18,402,571</u>	\$ <u>-</u>
Investments measured at net asset value	<u>9,458,854</u>			
Investments at fair value	\$ <u>169,991,934</u>			

Note 3 - Party-in-interest transactions

Certain Plan investments are held by the manager of the investment; therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

Note 4 - 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 financial statements.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 5 - Common/collective trust fund

The BGO Daily Value Fund (the "BGO Fund") seeks to offer plans access to a diversified commercial real estate portfolio through investment in BGO Diversified US Property Fund ("BGO LP"), liquid securities of real estate investment trusts, or more exchange traded funds or pooled funds that invest in REIT securities, other issuers that invest in real estate, and in other real estate related securities and cash and cash equivalents. The BGO Fund executes this plan by investing entirely in BGO DVF Holdings, which operates as the vehicle in which BGO LP investment is held. Units of the BGO Fund may be purchased on each business day. A withdrawal request up to 10% of the net asset value of the investor's units will be paid within seven calendar days. A withdrawal request that exceeds 10% of the net asset value of the investor's units, that is received 90 or more calendar days prior to the end of a quarter, is eligible for withdrawal on the first valuation date of the next quarter, but no later than the first valuation date following the one year anniversary of the date of the withdrawal request. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$9,987,012 and \$9,458,854, respectively.

Note 6 - Pooled separate accounts

The stable value option offered to participants includes a fully benefit-responsive pooled separate account with New York Life Insurance Company. This traditional investment contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. If the Plan does not provide twelve months' advance written notice of termination, the Plan's balance in the stable value account will be subject to a market value adjustment. The crediting interest rate is reset quarterly but cannot be less than zero. The estimated contract value of the insurance contract as of December 31, 2022 and 2021 was \$37,707,478 and \$41,274,680, respectively.

The Plan's ability to receive amounts due in accordance with the fully benefit-responsive investment contract is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Certain events may limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

Note 7 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Contributions are generally based on hours paid.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 8 - Lease

The Plan occupies office space owned by the Salamander Realty Corporation, a wholly owned subsidiary of the Union. Subsequent to December 31, 2022, the Plan entered into a lease agreement effective April 1, 2023, with the Salamander Realty Corporation. Under the terms of the noncancellable agreement, the annual rent will be \$12,240. The Union had agreed not to charge rent during the design and renovation of the facilities, accordingly, for the years ended December 31, 2022 and 2021, occupancy expense was \$0.

As of April 1, 2023 the Plan adopted ASU No. 2016-02, Leases (Topic 842), using the modified retrospective approach and utilizing the completion date of renovations as its date of initial application, for which prior periods are presented in accordance with the previous guidance in ASC 840, Leases. Topic 842 requires a lessee to record a right-of-use asset and a liability, which represents the obligation to make lease payments for operating leases.

Note 9 - Minimum funding

Through December 31, 2022 and 2021, the Plan met minimum funding requirements under ERISA.

Note 10 - Reconciliation of participants' accounts to net assets available for benefits

	2022	2021
Participants accounts	\$ 172,265,311	\$ 210,699,040
Notes from participants	1,913,401	1,951,573
Employers' contributions receivable	548,000	588,000
Contributions received, not posted to individual accounts	502,205	683,135
Unallocated assets (liabilities)	<u>82,181</u>	<u>166,627</u>
Net assets available for benefits	<u>\$ 175,311,098</u>	<u>\$ 214,088,375</u>

Note 11 - Reconciliation of financial statements to Form 5500

For financial statement purposes, participant loans are required to be classified as notes receivable from participants. This differs from the reporting requirements of the Department of Labor which requires that these assets be shown as investments.

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 11 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment (loss)	\$ (29,269,227)	\$ 272,177	\$ (28,997,050)
Contributions	6,774,755	-	6,774,755
Other income	<u>470,300</u>	<u>-</u>	<u>470,300</u>
Total additions	<u>(22,024,172)</u>	<u>272,177</u>	<u>(21,751,995)</u>
Benefits paid directly to participants or beneficiaries	15,996,823	-	15,996,823
Deemed distributions	362,358	-	362,358
Administrative expenses	<u>393,924</u>	<u>272,177</u>	<u>666,101</u>
Total deductions	<u>16,753,105</u>	<u>272,177</u>	<u>17,025,282</u>
Net (decrease)	<u>\$ (38,777,277)</u>	<u>\$ -</u>	<u>\$ (38,777,277)</u>

Note 12 - Tax status

The Plan has received a determination letter from the IRS dated June 3, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	VARIABLE	ON DEMAND		
M & T BANK			\$ 39,654	\$ 39,654
			<u>\$ 39,654</u>	<u>\$ 39,654</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
U.S. TREASURY NOTES	4.38%	10/31/2024	\$ 50,000	\$ 50,066	\$ 49,858
FNMA SER C01 CMO	11.14%	08/25/2028	75,087	79,215	78,396
FNMA SER C07 CMO V	8.04%	05/25/2030	45,000	45,619	46,119
FNMA C01 CMO V-M	7.57%	07/25/2030	130,000	128,916	132,272
U.S. TREASURY NOTES	4.13%	11/15/2032	2,350,000	2,591,393	2,581,789
FHLMC HQA1 CMO V-M	4.53%	08/25/2033	90,000	83,806	84,765
FHLMC HQA2 CMO V-M	2.98%	12/25/2033	70,000	62,672	63,656
FHLMC HQA2 CMO V-M	5.43%	12/25/2033	70,000	63,678	59,935
FHLMC GD PL #G0819	6.50%	04/01/2037	4,066	4,158	4,315
FNMA PL #BM4912	6.00%	07/01/2039	7,881	8,554	8,164
FHLMC GD PL #G6168	5.50%	02/01/2040	20,694	22,249	21,434
FNMA PL #BM4798	5.50%	07/01/2041	15,908	17,121	16,424
FHLMC DNA1 CMO V-M	4.13%	01/25/2042	70,000	68,985	66,421
FHLMC DNA2 CMO V-M	6.03%	02/25/2042	55,000	55,000	51,724
FHLMC DNA2 CMO V-M	4.68%	02/25/2042	10,000	9,788	9,725
FHLMC PL #RB5154	2.50%	04/01/2042	23,876	23,116	20,763
FHLMC DNA3 CMO V-M	5.18%	04/25/2042	75,000	74,500	74,110
FHLMC GD PL #U9049	4.00%	06/01/2042	21,987	23,963	21,093
U.S. TREASURY BONDS	4.00%	11/15/2042	1,450,000	1,462,291	1,419,637
FNMA 34 CMO V-M	4.00%	11/25/2042	110,452	2,036	3,978
FHLMC GD PL #U9077	4.00%	01/01/2043	24,641	27,248	23,737
FHLMC SER 311 CMO	0.00%	08/15/2043	23,979	19,341	17,880
FHLMC 311 CMO V-M	1.49%	08/15/2043	73,713	10,109	7,220
FNMA PL #AZ7336	3.50%	11/01/2045	46,877	48,237	43,628
FNMA PL #BM4699	4.00%	01/01/2046	74,551	75,349	71,595
FNMA SER 57 CMO V-	1.54%	06/25/2046	73,724	9,930	7,532
FHLMC SER 18 CMO V	5.99%	02/25/2047	58,106	59,240	56,497
FNMA PL #AL9859	3.00%	03/01/2047	84,180	80,247	75,477
FHLMC GD PL #G6168	3.00%	04/01/2047	52,870	50,235	47,342
FNMA 40 CMO V-M	1.56%	09/25/2047	100,481	9,734	9,567
FHLMC GD PL #G6128	3.50%	01/01/2048	51,527	51,733	47,800
FNMA SER 53 CMO	3.00%	07/25/2048	140,283	22,270	22,263
FNMA PL #BM4923	6.50%	12/01/2048	8,174	9,034	8,512
FHLMC SER 5205 CMO	3.00%	12/25/2048	88,177	11,022	10,540
FHLMC SER 4913 CMO	3.00%	03/15/2049	19,705	20,108	17,771
FNMA SER 13 CMO	3.00%	03/25/2049	17,676	17,566	15,829
FHLMC SER 4908 CMO	3.00%	04/25/2049	55,284	57,048	48,521
GNMA SER 206 CMO	4.00%	10/20/2049	45,000	42,595	42,595
GNMA 145 CMO V-M	3.50%	11/20/2049	59,217	56,256	52,848
GNMA 136 CMO V-M	3.04%	11/20/2049	51,457	48,852	45,792
GNMA 136 CMO V-M	1.36%	11/20/2049	107,815	1,466	1,361
GNMA 145 CMO V-M	3.50%	11/20/2049	59,671	951	670
GNMA SER 5 CMO V-M	3.50%	01/20/2050	34,779	32,779	31,039
GNMA SER 1 CMO V-M	3.50%	01/20/2050	127,739	2,275	1,304
GNMA SER 5 CMO V-M	3.50%	01/20/2050	57,385	646	386
GNMA SER 34 CMO V-	1.56%	03/20/2050	99,727	10,471	9,976
FNMA PL #BP5843	2.50%	05/01/2050	31,733	32,908	27,068
FHLMC SER 4988 CMO	1.50%	06/25/2050	18,621	13,806	14,279
GNMA SER 97 CMO	1.00%	07/20/2050	29,106	22,079	22,138
FNMA SER 12 CMO	3.50%	07/25/2050	43,774	47,419	40,300
FNMA SER 49 CMO	1.75%	07/25/2050	19,577	16,881	15,379
FHLMC SER 5152 CMO	3.00%	07/25/2050	98,360	14,047	15,182
FNMA SER 47 CMO	1.50%	07/25/2050	16,744	12,452	12,842
FHLMC 4994 CMO V-M	1.59%	07/25/2050	84,230	8,239	9,287
FNMA PL #FM3747	2.50%	08/01/2050	13,087	13,826	11,186

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES		(d) COST	(e) CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	
GNMA SER 115 CMO	1.00%	08/20/2050	55,289	42,148
GNMA SER 129 CMO	1.00%	09/20/2050	77,280	58,685
GNMA 129 CMO V-M	3.50%	09/20/2050	186,572	2,272
FHLMC SER 5191 CMO	3.50%	09/25/2050	88,430	14,964
FHLMC SER 5011 CMO	3.00%	09/25/2050	73,828	11,922
GNMA 41 CMO V-M	2.00%	10/20/2050	130,140	14,135
GNMA SER 146 CMO	2.00%	10/20/2050	117,213	12,361
GNMA 146 CMO V-M	1.81%	10/20/2050	94,665	11,196
FHLMC SER 5023 CMO	3.00%	10/25/2050	74,848	11,921
FHLMC SER 5031 CMO	2.50%	10/25/2050	70,423	10,120
FHLMC 5021 CMO V-M	0.03%	10/25/2050	109,733	3,664
GNMA SER 166 CMO	1.00%	11/20/2050	71,917	53,662
GNMA 179 CMO V-M	1.81%	11/20/2050	129,893	16,000
FHLMC SER 5038 CMO	1.50%	11/25/2050	77,788	59,053
FHLMC SER 5040 CMO	3.50%	11/25/2050	71,947	12,057
GNMA SER 188 CMO	2.50%	12/20/2050	170,502	25,858
GNMA SER 1 CMO	2.50%	12/20/2050	88,392	11,487
FHLMC DNA6 CMO V-M	6.31%	12/25/2050	21,774	21,623
FHLMC 5057 CMO V-M	1.44%	12/25/2050	81,613	9,390
FHLMC PL #QB7147	2.50%	01/01/2051	69,959	59,432
GNMA SER 25 CMO	2.50%	02/20/2051	147,120	18,561
FNMA SER 3 CMO	2.50%	02/25/2051	135,212	21,946
GNMA SER 44 CMO	3.00%	03/20/2051	149,054	21,540
GNMA SER 57 CMO V-	1.81%	03/20/2051	133,863	15,839
FNMA SER 8 CMO	3.50%	03/25/2051	94,989	19,082
GNMA SER 103 CMO	3.50%	04/20/2051	42,275	37,505
FHLMC SER 5094 CMO	3.00%	04/25/2051	75,647	11,714
GNMA 83 CMO V-M	2.50%	05/20/2051	130,622	107,783
FNMA PL #FM7685	3.00%	06/01/2051	24,787	21,779
GNMA SER 96 CMO V-	3.50%	06/20/2051	72,414	64,402
GNMA SER 105 CMO	1.00%	06/20/2051	47,113	35,426
GNMA SER 97 CMO V-	3.00%	06/20/2051	33,360	28,489
GNMA SER 98 CMO	3.00%	06/20/2051	111,277	16,687
GNMA SER 98 CMO	3.00%	06/20/2051	91,057	16,367
GNMA SER 105 CMO	2.50%	06/20/2051	90,366	10,716
GNMA 97 CMO V-M	3.50%	06/20/2051	243,642	2,224
GNMA SER 189 CMO	3.00%	07/20/2051	129,327	115,074
GNMA 125 CMO V-M	3.50%	07/20/2051	69,064	61,609
GNMA 122 CMO V-M	1.81%	07/20/2051	91,183	11,705
GNMA SER 136 CMO	3.00%	08/20/2051	165,742	23,966
GNMA SER 139 CMO	3.00%	08/20/2051	147,667	23,925
GNMA 136 CMO V-M	3.50%	08/20/2051	443,884	10,129
GNMA SER 156 CMO	2.50%	09/20/2051	130,530	12,621
FNMA SER 427 CMO	2.50%	09/25/2051	192,733	28,988
FHLMC PL #RA6132	2.50%	10/01/2051	87,306	73,997
GNMA SER 188 CMO	2.50%	10/20/2051	147,694	23,637
FHLMC SER 5155 CMO	3.00%	10/25/2051	103,617	15,144
GNMA SER 83 CMO	2.50%	11/20/2051	93,131	12,452
FNMA SER 85 CMO	3.00%	12/25/2051	118,132	18,346
GNMA SER 19 CMO V-M	3.50%	01/20/2052	211,600	1,515
GNMA SER 207 CMO	3.00%	01/20/2052	175,000	153,385
FHLMC 5187 CMO V-M	0.95%	01/25/2052	97,425	308
FNMA PL #FS0674	3.00%	02/01/2052	27,440	24,135
GNMA SER 24 CMO V-M	3.50%	02/20/2052	1,090,558	8,125
GNMA SER 206 CMO	3.00%	02/20/2052	165,000	144,246

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR	COST	CURRENT VALUE
			MATURITY VALUE		
FHLMC 5200 CMO V-M	4.00%	02/25/2052	51,727	47,621	46,749
FNMA SER 10 CMO V-	1.82%	02/25/2052	94,052	12,344	11,977
FHLMC 5200 CMO V-M	5.02%	02/25/2052	94,048	4,717	2,456
FNMA SER 5 CMO V-M	0.84%	02/25/2052	93,454	789	278
FNMA PL #FS1098	3.00%	03/01/2052	59,277	58,115	52,053
FNMA PL #FS0931	3.00%	03/01/2052	46,069	45,166	40,454
FNMA PL #MA4626	4.00%	06/01/2052	224,145	223,271	210,257
FNMA PL #FS2058	4.00%	06/01/2052	98,058	98,748	91,994
FNMA PL #FS2147	4.00%	06/01/2052	33,622	33,044	31,545
FNMA PL #MA4655	4.00%	07/01/2052	116,509	113,100	109,326
FHLMC PL #QE5714	3.50%	07/01/2052	108,153	106,303	98,228
FNMA PL #MA4731	3.50%	09/01/2052	39,560	38,580	35,948
FHLMC PL #SD8256	4.00%	10/01/2052	44,485	42,799	41,728
FNMA PL #MA4806	5.00%	11/01/2052	445,200	430,551	439,043
U.S. TREASURY BONDS	4.00%	11/15/2052	1,350,000	1,340,152	1,351,966
			<u>\$ 16,807,317</u>	<u>\$ 10,197,066</u>	<u>\$ 9,939,240</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

	(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
	ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
	RELIANCE STAND LIFE	2.50%	10/30/2024	\$ 55,000	\$ 54,908	\$ 52,000
	PRECISION GAS	3.25%	06/15/2025	115,000	116,663	110,842
	AMAZON.COM INC	5.20%	12/03/2025	80,000	80,000	81,449
	GLS AUTO REC ABS	1.08%	06/15/2026	35,000	34,999	33,502
	US BANCORP V-D	5.73%	10/21/2026	75,000	75,000	76,388
	FLAGSHIP CREDIT ABS	1.28%	02/16/2027	30,000	29,992	28,705
	CARMAX AUTO OWN ABS	3.97%	04/15/2027	55,000	54,999	53,918
	GLS AUTO REC ABS	1.42%	04/15/2027	25,000	24,996	22,681
	FLAGSHIP CREDIT ABS	1.27%	06/15/2027	100,000	99,998	92,728
	MERCEDES-BENZ ABS	5.21%	08/16/2027	25,000	24,995	25,216
	PFS FINANCING ABS	4.27%	08/16/2027	100,000	99,995	97,519
	UNITED AIR ABS	5.88%	10/15/2027	39,519	41,233	38,964
	HYUNDAI AUTO RE ABS	1.33%	11/15/2027	45,000	40,120	39,863
	AMERICAN CREDIT ABS	1.34%	11/15/2027	65,000	64,985	60,340
	ATHENE GLOBAL FUND	2.50%	03/24/2028	40,000	39,888	33,331
	AMERICREDIT ABS	4.38%	04/18/2028	40,000	39,802	39,249
	CAPITAL ONE ABS	2.06%	08/15/2028	25,000	24,993	22,839
	BANK OF NY MELL V-D	5.80%	10/25/2028	65,000	65,000	67,213
	DRIVE AUTO REC ABS	1.39%	03/15/2029	50,000	49,994	46,072
	DUKE ENERGY PROGRESS	3.45%	03/15/2029	50,000	49,794	46,026
	ENTERPRISE FLEET ABS	4.79%	05/21/2029	50,000	49,990	49,035
	PROLOGIS LP	2.88%	11/15/2029	85,000	88,376	73,956
	FORD CREDIT ABS	4.06%	11/15/2030	35,000	35,213	32,846
	FORD CREDIT ABS	2.04%	08/15/2031	35,000	34,999	32,831
	APPLE INC	4.50%	02/23/2036	65,000	79,842	64,482
	BRITISH AIRWAYS ABS	2.90%	09/15/2036	59,041	59,373	48,061
	MVW OWNER TRUST ABS	1.14%	01/22/2041	56,796	56,781	51,862
	COMMONWEALTH EDISON	4.00%	03/01/2049	30,000	29,756	24,265
	DTE ELECTRIC CO	3.95%	03/01/2049	30,000	29,759	24,583
	NSTAR ELECTRIC	4.95%	09/15/2052	25,000	24,903	24,151
	NEVADA POWER CO	5.90%	05/01/2053	25,000	24,856	26,644
	CF HIPPOLYTA IS ABS	1.53%	03/15/2061	95,172	95,154	82,293
	CALIFORNIA INSTITUTE	3.65%	09/01/2119	32,000	33,322	20,382
				\$ 1,737,528	\$ 1,754,678	\$ 1,624,236

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE	(b)	(c) - DESCRIPTION		(d)	(e)
		CORPORATE DEBT INSTRUMENTS - OTHER			
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
AMERICAN AIRLINE ABS	4.95%	01/15/2023	\$ 37,538	\$ 31,291	\$ 37,486
DR. HORTON	4.75%	02/15/2023	45,000	45,113	44,979
MPLX LP	4.50%	07/15/2023	70,000	68,775	69,717
BX TRUST CMO V-M	5.56%	09/15/2023	100,000	100,000	93,900
FOX CORP	4.03%	01/25/2024	40,000	40,000	39,536
COMCAST CORP	3.70%	04/15/2024	45,000	44,997	44,314
AMERICAN TOWER CORP	3.38%	05/15/2024	60,000	59,822	58,386
ALLY FINANCIAL INC	3.88%	05/21/2024	20,000	19,798	19,468
LAS VEGAS SANDS	3.20%	08/08/2024	30,000	29,976	28,356
NISSAN MOTOR ACC MTN	1.13%	09/16/2024	55,000	54,974	50,116
CONSTELLATION BR	4.75%	11/15/2024	75,000	80,400	74,432
STARWOOD PROPERTY	3.75%	12/31/2024	45,000	45,000	42,256
SABINE PASS LIQUEF	5.63%	03/01/2025	10,000	11,340	10,014
HOWMET AEROSPACE INC	6.88%	05/01/2025	3,000	3,435	3,079
MARATHON PETRO CORP	4.70%	05/01/2025	35,000	34,932	34,465
FIRST HORIZON	4.00%	05/26/2025	85,000	90,053	82,589
CITIGROUP INC	6.88%	06/01/2025	225,000	285,496	232,709
NEWELL BRANDS INC	4.88%	06/01/2025	45,000	48,499	43,763
HILLENBRAND INC	5.75%	06/15/2025	70,000	70,000	69,650
SANTANDER DRIVE ABS	1.46%	09/15/2025	8,241	8,240	8,215
GENERAL MOTORS CO	6.13%	10/01/2025	45,000	51,111	45,797
COMCAST CORP	3.95%	10/15/2025	55,000	54,932	53,862
DELTA/SKYMILES	4.50%	10/20/2025	100,000	100,373	97,558
BROADCOM INC	3.15%	11/15/2025	17,000	17,130	16,103
CITIGROUP INC	3.70%	01/12/2026	65,000	65,898	62,525
REPUBLIC OF COLOMBIA	4.50%	01/28/2026	20,000	19,970	18,798
CNA FINANCIAL	4.50%	03/01/2026	55,000	54,986	54,064
BANK OF AMER CRP MTN VAR-CPN	3.25%	04/02/2026	60,000	60,000	57,302
AADVANTAGE LOYALTY	5.50%	04/20/2026	40,000	40,613	38,466
FREEDOM MORTGAGE	7.63%	05/01/2026	25,000	26,868	20,853
BARCLAYS PLC	5.20%	05/12/2026	30,000	33,093	29,175
FISERV INC	3.20%	07/01/2026	10,000	9,999	9,359
FORD MOTOR CREDIT	2.70%	08/10/2026	50,000	50,000	43,420
AVIS BUDGET REN ABS	2.33%	08/20/2026	25,000	24,992	23,134
NISSAN MOTOR ACC MTN	1.85%	09/16/2026	90,000	89,978	75,136
DELL INTL LLC/EMC	4.90%	10/01/2026	70,000	73,414	68,929
PAYPAL HOLDINGS INC	2.65%	10/01/2026	50,000	49,876	46,162
TEVA PHARMACEUTICALS	3.15%	10/01/2026	114,000	103,388	99,693
BANK OF AMER MTN	4.25%	10/22/2026	90,000	89,834	86,936
WELLS FARGO & COMPANY	3.00%	10/23/2026	105,000	107,252	97,043
BX TRUST CMO V-M	6.31%	11/15/2026	100,000	99,760	94,483
HOME PARTNERS ABS	2.30%	12/17/2026	97,223	97,222	83,052
ONEMAIN FINANCE CORP	3.50%	01/15/2027	25,000	25,000	20,699
SANTANDER DRIVE ABS	1.48%	01/15/2027	110,000	110,699	104,960
OFFICE PROPERTIES	2.40%	02/01/2027	40,000	39,854	29,224
GOLDMAN SACHS GP V-D	1.43%	03/09/2027	35,000	35,000	30,692
PETROLEOS MEXICANOS	6.50%	03/13/2027	95,000	102,120	86,648
NORDSTROM INC	4.00%	03/15/2027	9,000	9,360	7,493
HOLLY NRG PRTNR/FIN	6.38%	04/15/2027	15,000	15,000	14,737
MILEAGE PLUS HLD	6.50%	06/20/2027	36,002	35,853	35,794
AMSTED INDUSTRIES	5.63%	07/01/2027	20,000	20,000	18,973
FORD MOTOR CREDIT	4.13%	08/17/2027	50,000	51,798	44,750
AVIS BUDGET REN ABS Z-CPN	ZERO	08/20/2027	100,000	99,966	87,066
GOLDMAN SACHS GP V-Q	1.95%	10/21/2027	40,000	40,000	34,976
LENNAR CORP	4.75%	11/29/2027	34,000	36,502	32,775

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d) COST	(e) CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE		
SANTANDER CONV V-D	2.47%	01/11/2028	75,000	63,227	64,047
JPMORGAN CHASE V-Q	3.78%	02/01/2028	25,000	25,312	23,358
AMERICAN HOMES	4.25%	02/15/2028	60,000	67,642	55,480
TOLL BROS FINANCE	4.35%	02/15/2028	22,000	21,395	19,988
JPMORGAN CHASE V-Q	5.38%	02/24/2028	60,000	60,000	58,170
CALPINE CORP	5.13%	03/15/2028	40,000	39,683	35,692
BAT INTL FINANCE	4.45%	03/16/2028	40,000	40,000	37,046
WELLS FARGO MTN V-D	3.53%	03/24/2028	55,000	55,000	50,930
JPMORGAN CHASE V-D	4.32%	04/26/2028	75,000	75,000	71,624
HILTON DOMESTIC	5.75%	05/01/2028	15,000	15,110	14,550
ROYAL BK V-S	3.07%	05/22/2028	65,000	54,967	58,087
JPMORGAN CHASE V-Q	2.18%	06/01/2028	35,000	35,000	30,603
ENERGY TRANSFER PART	4.95%	06/15/2028	30,000	34,848	29,010
DIGITAL REALTY TRUST	4.45%	07/15/2028	100,000	115,211	94,674
BX TRUST CMO V-M	9.17%	08/15/2028	98,856	98,201	98,362
QVC INC	4.38%	09/01/2028	75,000	75,644	44,813
DISH DBS CORP	5.75%	12/01/2028	40,000	39,777	31,925
HOWMET AEROSPACE INC	3.00%	01/15/2029	55,000	55,000	46,750
REALOGY GRP/CO	5.75%	01/15/2029	100,000	100,000	75,639
ALTRIA GROUP INC	4.80%	02/14/2029	7,000	6,980	6,717
T-MOBILE USA INC	2.63%	02/15/2029	20,000	19,904	16,931
AMERICAN AIRLINE ABS	4.00%	03/22/2029	48,447	48,689	39,341
MAC - STACR CMO V -	6.11%	03/25/2029	64,628	66,956	65,763
GENERAL MOTORS FINL	4.30%	04/06/2029	35,000	34,937	31,350
AMERICAN AIRLINES	5.75%	04/20/2029	20,000	20,488	18,279
HUNTSMAN INTL LLC	4.50%	05/01/2029	51,000	52,135	45,802
WASTE CONNECTIONS	3.50%	05/01/2029	60,000	62,512	54,894
VOLKSWAGEN GRP	4.60%	06/08/2029	55,000	52,757	51,955
BANK OF AMER MTN V-Q	2.09%	06/14/2029	40,000	40,000	33,660
ALTICE FRANCE SA	5.13%	07/15/2029	35,000	35,106	26,241
VICTORIA'S SECRET	4.63%	07/15/2029	32,000	32,144	25,123
CONN AVE CMO V-M	9.77%	07/25/2029	20,000	21,600	21,803
NCR CORP	6.13%	09/01/2029	7,000	7,313	6,545
WILLIS NORTH AMER	2.95%	09/15/2029	60,000	60,393	50,437
THOR INDUSTRIES	4.00%	10/15/2029	25,000	24,981	19,630
TOLL BROS FINANCE	3.80%	11/01/2029	61,000	60,523	52,078
VERIZON COMM INC	4.02%	12/03/2029	50,000	57,483	46,703
GLP CAP LP/FIN II	4.00%	01/15/2030	70,000	76,034	61,307
EXPEDIA GROUP INC	3.25%	02/15/2030	55,000	54,574	46,657
HESS MIDSTREAM OPER	4.25%	02/15/2030	10,000	9,700	8,549
REALOGY GROUP LLC	5.25%	04/15/2030	35,000	35,000	25,533
FIRST HORIZON BANK	5.75%	05/01/2030	40,000	49,212	38,776
AUTONATION INC	4.75%	06/01/2030	80,000	94,871	71,376
CAPITAL ONE FINL V-D	5.25%	07/26/2030	35,000	34,969	33,332
FIFTH THIRD BANC V-D	4.77%	07/28/2030	90,000	90,000	85,836
MATCH GROUP INC	4.13%	08/01/2030	29,000	29,885	23,675
MPLX LP	2.65%	08/15/2030	50,000	50,212	40,520
DANA INC	4.25%	09/01/2030	20,000	20,000	16,112
HESS MIDSTREAM	5.50%	10/15/2030	40,000	40,000	36,594
WELLS FARGO MTN V-Q	2.88%	10/30/2030	15,000	12,316	12,741
GEN MOTORS FIN	2.35%	01/08/2031	88,000	86,161	66,354
BANK OF AMER MTN V-Q	2.50%	02/13/2031	105,000	108,562	85,343
NATIONAL FUEL GAS CO	2.95%	03/01/2031	25,000	25,245	19,591
GENERAL MOTORS FINL	2.70%	06/10/2031	15,000	14,974	11,493
FLEX INTERMEDIATE	3.36%	06/30/2031	60,000	59,998	46,825

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
AMERICAN HOMES 4 RNT	2.38%	07/15/2031	35,000	27,599	26,997
NORDSTROM INC	4.25%	08/01/2031	55,000	55,269	39,331
INVITATION HOMES	2.00%	08/15/2031	45,000	44,278	33,255
ALLY FINANCIAL INC	8.00%	11/01/2031	54,000	72,109	55,747
ARIZONA PUB SVC	2.20%	12/15/2031	50,000	50,069	38,148
WASTE CONNECTIONS	2.20%	01/15/2032	15,000	14,993	11,900
GOLDMAN SACHS V-Q	1.99%	01/27/2032	40,000	40,000	30,473
ALTRIA GROUP INC	2.45%	02/04/2032	50,000	49,948	37,720
MAGALLANES INC	4.28%	03/15/2032	35,000	35,000	28,832
PUGET ENERGY	4.22%	03/15/2032	65,000	65,000	57,684
DT MIDSTREAM INC	4.30%	04/15/2032	45,000	44,938	39,535
BANK OF AMER CRP	2.69%	04/22/2032	35,000	30,228	28,013
GOLDMAN SACHS GP	2.62%	04/22/2032	25,000	25,000	19,937
AEP TEXAS INC	4.70%	05/15/2032	40,000	39,935	38,314
JETBLUE ABS	2.75%	05/15/2032	73,600	73,850	60,376
FIDELITY NATL IN	5.10%	07/15/2032	25,000	24,985	24,081
CITIZENS FINL GROUP	2.64%	09/30/2032	85,000	86,289	63,091
GENERAL MOTORS C	5.60%	10/15/2032	15,000	14,963	13,935
BANK OF AMERICA V-Q	2.57%	10/20/2032	35,000	35,000	27,412
MORGAN STAN MTN V-Q	2.51%	10/20/2032	105,000	92,419	82,169
CITIGROUP INV V-Q	2.52%	11/03/2032	45,000	38,322	34,995
JOHNSON CONTROLS INT	4.90%	12/01/2032	50,000	49,255	49,147
MACQUAR GRP MTN V-Q	2.87%	01/14/2033	55,000	55,000	42,195
NATIONAL RURAL UTIL	5.80%	01/15/2033	50,000	49,975	52,185
TARGA RES CORP	4.20%	02/01/2033	25,000	24,954	21,509
GOLDMAN SACHS V-D	3.10%	02/24/2033	30,000	30,000	24,359
JBS USA FOOD	5.75%	04/01/2033	70,000	68,426	66,765
WELLS FARGO MTN V-D	4.90%	07/25/2033	35,000	35,000	33,234
UDR INC MTN	3.10%	11/01/2034	40,000	39,823	30,285
HARRIS CORPORATION	4.85%	04/27/2035	45,000	46,377	41,930
KRAFT HEINZ FOODS CO	5.00%	07/15/2035	23,000	26,292	21,997
AT&T INC	4.50%	09/15/2035	60,000	59,771	54,543
MCDONALD'S CORP MTN	4.70%	12/09/2035	55,000	63,654	52,599
BX TRUST CMO V-M	5.81%	02/15/2036	100,000	100,000	92,199
DELL INTL LLC/EMC	8.10%	07/15/2036	22,000	29,022	24,654
MORGAN STANLEY V-D	2.48%	09/16/2036	75,000	70,062	54,385
BX TRUST CMO V-M	6.11%	10/15/2036	100,000	99,500	93,166
BX TRUST CMO V-M	5.19%	10/15/2036	74,501	72,057	71,581
WESTPAC BKG CONV V-A	3.02%	11/18/2036	44,000	41,371	32,713
AMSR TRUST ABS	1.36%	11/17/2037	100,000	97,785	89,485
CVS HEALTH	4.78%	03/25/2038	35,000	34,305	31,883
PROGRESS PRES ABS	1.05%	04/17/2038	99,805	99,995	86,006
PRGRESS RESDNTL ABS	1.81%	05/17/2038	100,000	99,995	85,866
EXTEND STAY CMO V-M	6.16%	07/15/2038	97,619	97,619	93,701
TIME WARNER CABLE	6.75%	06/15/2039	50,000	68,817	47,350
HUDSON YARDS CMO	3.23%	07/10/2039	100,000	106,927	85,980
CHENIERE CORP CHRIST	2.74%	12/31/2039	45,000	45,037	34,797
BAT CAPITAL CORP	3.73%	09/25/2040	35,000	35,663	23,766
MARATHON PETRO CORP	6.50%	03/01/2041	65,000	78,798	66,769
SLG OFFICE TRUST CMO	2.59%	07/15/2041	100,000	77,492	79,773
DELL INT/EMC	3.38%	12/15/2041	60,000	59,801	40,184
JPMORG CHASE CMO	2.29%	03/05/2042	100,000	103,000	81,561
MAE- CAS CMO	5.38%	03/25/2042	35,000	35,000	34,869
SUNOCO LOGISTICS	5.35%	05/15/2045	35,000	41,074	29,681
UBS-BARCLAYS CMO	3.88%	04/10/2046	35,000	35,383	34,361

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
SOUTHERN CAL EDISON	4.00%	04/01/2047	30,000	31,196	23,444
BECTION DICKINSON	4.67%	06/06/2047	20,000	23,604	17,599
WF-RBS COML MTGE CMO	3.89%	08/15/2047	70,000	69,540	66,621
PETROLEOS MEXICA MTN	6.75%	09/21/2047	80,000	79,738	51,040
COMM MTGE TRUST CMO	3.33%	11/10/2047	95,022	99,650	90,573
KINDER MORGAN INC	5.20%	03/01/2048	25,000	26,564	21,571
CSAIL COMM MTG CMO	3.72%	08/17/2048	105,000	114,786	99,944
ATMOS ENERGY CORP	4.30%	10/01/2048	35,000	34,825	29,418
CITIGROUP CMO V-M	4.07%	11/11/2048	85,000	91,886	78,379
MORGAN STANLEY CMO	3.81%	12/15/2048	100,000	111,253	94,494
WELLS FARGO CMO	3.72%	12/15/2048	15,000	16,854	14,247
GRUPO TELEVISA	5.25%	05/24/2049	10,000	9,914	8,829
WILLIS NORTH AMER	3.88%	09/15/2049	30,000	35,513	21,284
ENTERPRISE PRODUCTS	4.20%	01/31/2050	10,000	9,979	7,863
WESTERN MIDSTREAM	5.25%	02/01/2050	35,000	35,023	28,833
FREMF MORT CMO V-M	3.88%	02/25/2050	55,000	57,958	50,158
GS MORTGAGE SEC CMO	3.12%	05/10/2050	51,808	54,502	49,083
ARIZONA PUB SVC CO	3.35%	05/15/2050	35,000	34,836	22,966
MORGAN STANLEY CMO	3.45%	07/15/2050	111,865	119,903	106,425
KINDER MORGAN INC	3.25%	08/01/2050	80,000	78,546	51,649
PACIFIC GAS & ELECTRIC	3.50%	08/01/2050	50,000	48,814	31,056
TACO BELL FUNDI ABS	2.54%	08/25/2051	49,500	49,500	37,624
OHIO POWER CO	2.90%	10/01/2051	25,000	24,880	16,266
WILLIAMS COMPANIES	3.50%	10/15/2051	50,000	49,924	34,028
SOUTHWESTERN ELEC	3.25%	11/01/2051	95,000	94,657	62,453
VIRGINIA ELEC & PWR	2.95%	11/15/2051	35,000	34,924	22,999
DB MASTER FIN CMO	2.79%	11/20/2051	59,400	59,400	45,759
FREMF MTG CMO V-M	4.29%	11/25/2051	20,000	22,220	17,895
ALABAMA POWER CO	3.00%	03/15/2052	60,000	59,894	39,609
PIEDMONT NATURAL GAS	5.05%	05/15/2052	40,000	39,763	36,090
FREMF CMO V-M	3.97%	07/25/2052	35,000	35,082	30,157
FREMF MORT CMO V-M	3.97%	07/25/2052	35,000	35,846	31,013
FREMF MORT CMO V-M	3.65%	10/25/2052	10,000	9,384	8,682
FREMF MTG CMO V-M	3.74%	10/25/2052	20,000	21,589	16,896
AT&T INC	3.50%	09/15/2053	104,000	90,379	70,194
AMMST CMO	2.57%	10/15/2054	100,000	103,000	81,016
AT&T INC	3.65%	09/15/2059	5,000	3,243	3,347
ENTERPRISE PRODUCTS	3.95%	01/31/2060	75,000	70,696	54,127
AIRCASLE LTD V-S	5.25%	12/31/2099	50,000	50,180	38,500
ALLY FINANCIAL V-Q	4.70%	12/31/2099	40,000	36,443	25,050
BANK OF AMER CRP	4.30%	12/31/2099	60,000	58,732	51,902
CITIGROUP INV V-Q	4.15%	12/31/2099	60,000	60,221	48,986
EDISON INTL V-A	5.00%	12/31/2099	60,000	60,285	50,157
JPMORGAN CHASE V-Q	4.60%	12/31/2099	35,000	33,906	30,844
SVB FINANCIAL V-Q	4.00%	12/31/2099	65,000	65,244	42,901
SVB FINANCIAL V-Q	4.10%	12/31/2099	15,000	15,000	8,545
			<u>\$ 10,995,055</u>	<u>\$ 11,188,313</u>	<u>\$ 9,610,620</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF PARTICIPANT LOANS

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION PARTICIPANT LOANS		(d)	(e)
	ISSUER	TERM	INTEREST RATE	COST	CURRENT VALUE
*	PARTICIPANT LOANS	1-5 YEARS	4.75% - 9.75%	\$ 1,913,401	\$ 1,913,401
				\$ 1,913,401	\$ 1,913,401

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BGO DAILY VALUE FUND	661,024	\$ 6,992,524	\$ 9,987,012
		\$ 6,992,524	\$ 9,987,012

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF POOLED SEPARATE ACCOUNTS

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION POOLED SEPARATE ACCOUNTS	(d)	(e)
	ISSUER	UNITS	COST	CURRENT VALUE
*	NEW YORK LIFE ANCHOR ACCOUNT	-	\$ <u>37,707,478</u>	\$ <u>37,707,478</u>
			\$ <u>37,707,478</u>	\$ <u>37,707,478</u>

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	AMERICAN CENT EMG MKT R6	15,766	\$ 218,190	\$ 155,770
	AMERICAN CENT GROWTH	119,258	3,721,296	2,853,651
	COLUMBIA MID CAP	94,270	1,488,303	1,247,196
	COLUMBIA SMALL CAP	39,795	1,124,399	889,010
	FRANKIN SMALL CAP	77,123	3,272,681	2,601,345
	GROWTH FUND OF AMERICA	69,668	3,702,885	3,408,861
	HARTFORD CORE EQUITY R4	44,628	1,685,797	1,849,221
	INVESCO CHARTER FUND R6	29,554	553,953	464,883
	INVESCO COM STOCK	148,921	3,898,840	4,015,096
	INVESCO DISC MC GROWTH Y	24,416	665,483	602,836
	INVESCO OPP GLOBAL R6	78,341	7,528,924	5,931,977
	JANUS HENDERSON GLOBAL RESCH T	9,178	760,878	723,565
	JANUS HENDERSON RESEARCH T	28,378	1,548,401	1,346,264
	JANUS HENDERSON TRITON I	63,201	1,973,140	1,558,526
	JP MORGAN MID CAP VALUE	76,131	2,740,494	2,611,285
	MAINSTAY INCOME BUILDER	74,185	1,443,640	1,321,228
	MAINSTAY MK S&P 500 INDEX I	4,067	346,628	336,621
	MAINSTAY ST BOND FUND I	32,064	467,042	412,440
	MFS INTL DIVERSIFICATION FD	32,914	727,229	666,175
	RETIREMENT 2010	45,376	796,403	609,397
	RETIREMENT 2015	3,958	58,517	44,449
	RETIREMENT 2020	61,299	1,289,404	1,015,725
	RETIREMENT 2025	152,022	2,664,850	2,222,568
	RETIREMENT 2030	159,185	4,016,655	3,436,799
	RETIREMENT 2035	176,846	3,332,676	3,020,526
	RETIREMENT 2040	347,346	9,362,092	8,381,468
	RETIREMENT 2045	174,359	3,297,922	3,011,178
	RETIREMENT 2050	400,187	6,370,272	5,850,737
	RETIREMENT 2055	489,146	8,141,899	7,449,692
	VANGUARD 500 INDEX FD ADMIRAL	88,948	23,800,774	31,497,216
	VANGUARD FTSE ALL WLD IDX INST	8,058	969,209	797,967
	VANGUARD MID CAP VAL INDEX	39,803	2,811,644	2,789,420
	VANGUARD TTL BD MKT IND ADM	18,752	210,604	177,768
*	WILMINGTON US TREASURY MMKT CL SLCT	191,706	191,706	191,706
			<u>\$ 105,182,830</u>	<u>\$ 103,492,566</u>

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	WILMINGTON US TREASURY MMKT CL SLCT	\$ 7,520,565	\$ -	\$ -	\$ -	\$ -	\$ 7,520,565	\$ -
*	WILMINGTON US TREASURY MMKT CL SLCT	-	7,711,549	-	-	7,711,549	7,711,549	-

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Legal	\$ 90,699	\$ 85,730
Accounting	54,000	52,000
Consulting	2,000	2,000
Depreciation	3,225	3,225
Reimbursements to related organizations	<u>244,000</u>	<u>228,000</u>
Total administrative expenses	<u><u>\$ 393,924</u></u>	<u><u>\$ 370,955</u></u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	VARIABLE	ON DEMAND		
M & T BANK			\$ 39,654	\$ 39,654
			\$ 39,654	\$ 39,654

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION

(d)

(e)

U.S. GOVERNMENT SECURITIES

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
U.S. TREASURY NOTES	4.38%	10/31/2024	\$ 50,000	\$ 50,066	\$ 49,858
FNMA SER C01 CMO	11.14%	08/25/2028	75,087	79,215	78,396
FNMA SER C07 CMO V	8.04%	05/25/2030	45,000	45,619	46,119
FNMA C01 CMO V-M	7.57%	07/25/2030	130,000	128,916	132,272
U.S. TREASURY NOTES	4.13%	11/15/2032	2,350,000	2,591,393	2,581,789
FHLMC HQA1 CMO V-M	4.53%	08/25/2033	90,000	83,806	84,765
FHLMC HQA2 CMO V-M	2.98%	12/25/2033	70,000	62,672	63,656
FHLMC HQA2 CMO V-M	5.43%	12/25/2033	70,000	63,678	59,935
FHLMC GD PL #G0819	6.50%	04/01/2037	4,066	4,158	4,315
FNMA PL #BM4912	6.00%	07/01/2039	7,881	8,554	8,164
FHLMC GD PL #G6168	5.50%	02/01/2040	20,694	22,249	21,434
FNMA PL #BM4798	5.50%	07/01/2041	15,908	17,121	16,424
FHLMC DNA1 CMO V-M	4.13%	01/25/2042	70,000	68,985	66,421
FHLMC DNA2 CMO V-M	6.03%	02/25/2042	55,000	55,000	51,724
FHLMC DNA2 CMO V-M	4.68%	02/25/2042	10,000	9,788	9,725
FHLMC PL #RB5154	2.50%	04/01/2042	23,876	23,116	20,763
FHLMC DNA3 CMO V-M	5.18%	04/25/2042	75,000	74,500	74,110
FHLMC GD PL #U9049	4.00%	06/01/2042	21,987	23,963	21,093
U.S. TREASURY BONDS	4.00%	11/15/2042	1,450,000	1,462,291	1,419,637
FNMA 34 CMO V-M	4.00%	11/25/2042	110,452	2,036	3,978
FHLMC GD PL #U9077	4.00%	01/01/2043	24,641	27,248	23,737
FHLMC SER 311 CMO	0.00%	08/15/2043	23,979	19,341	17,880
FHLMC 311 CMO V-M	1.49%	08/15/2043	73,713	10,109	7,220
FNMA PL #AZ7336	3.50%	11/01/2045	46,877	48,237	43,628
FNMA PL #BM4699	4.00%	01/01/2046	74,551	75,349	71,595
FNMA SER 57 CMO V-	1.54%	06/25/2046	73,724	9,930	7,532
FHLMC SER 18 CMO V	5.99%	02/25/2047	58,106	59,240	56,497
FNMA PL #AL9859	3.00%	03/01/2047	84,180	80,247	75,477
FHLMC GD PL #G6168	3.00%	04/01/2047	52,870	50,235	47,342
FNMA 40 CMO V-M	1.56%	09/25/2047	100,481	9,734	9,567
FHLMC GD PL #G6128	3.50%	01/01/2048	51,527	51,733	47,800
FNMA SER 53 CMO	3.00%	07/25/2048	140,283	22,270	22,263
FNMA PL #BM4923	6.50%	12/01/2048	8,174	9,034	8,512
FHLMC SER 5205 CMO	3.00%	12/25/2048	88,177	11,022	10,540
FHLMC SER 4913 CMO	3.00%	03/15/2049	19,705	20,108	17,771
FNMA SER 13 CMO	3.00%	03/25/2049	17,676	17,566	15,829
FHLMC SER 4908 CMO	3.00%	04/25/2049	55,284	57,048	48,521
GNMA SER 206 CMO	4.00%	10/20/2049	45,000	42,595	42,595
GNMA 145 CMO V-M	3.50%	11/20/2049	59,217	56,256	52,848
GNMA 136 CMO V-M	3.04%	11/20/2049	51,457	48,852	45,792
GNMA 136 CMO V-M	1.36%	11/20/2049	107,815	1,466	1,361
GNMA 145 CMO V-M	3.50%	11/20/2049	59,671	951	670
GNMA SER 5 CMO V-M	3.50%	01/20/2050	34,779	32,779	31,039
GNMA SER 1 CMO V-M	3.50%	01/20/2050	127,739	2,275	1,304
GNMA SER 5 CMO V-M	3.50%	01/20/2050	57,385	646	386
GNMA SER 34 CMO V-	1.56%	03/20/2050	99,727	10,471	9,976
FNMA PL #BP5843	2.50%	05/01/2050	31,733	32,908	27,068
FHLMC SER 4988 CMO	1.50%	06/25/2050	18,621	13,806	14,279
GNMA SER 97 CMO	1.00%	07/20/2050	29,106	22,079	22,138
FNMA SER 12 CMO	3.50%	07/25/2050	43,774	47,419	40,300
FNMA SER 49 CMO	1.75%	07/25/2050	19,577	16,881	15,379
FHLMC SER 5152 CMO	3.00%	07/25/2050	98,360	14,047	15,182
FNMA SER 47 CMO	1.50%	07/25/2050	16,744	12,452	12,842
FHLMC 4994 CMO V-M	1.59%	07/25/2050	84,230	8,239	9,287
FNMA PL #FM3747	2.50%	08/01/2050	13,087	13,826	11,186

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES		(d) COST	(e) CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	
GNMA SER 115 CMO	1.00%	08/20/2050	55,289	42,148
GNMA SER 129 CMO	1.00%	09/20/2050	77,280	58,685
GNMA 129 CMO V-M	3.50%	09/20/2050	186,572	2,272
FHLMC SER 5191 CMO	3.50%	09/25/2050	88,430	14,964
FHLMC SER 5011 CMO	3.00%	09/25/2050	73,828	11,922
GNMA 41 CMO V-M	2.00%	10/20/2050	130,140	14,135
GNMA SER 146 CMO	2.00%	10/20/2050	117,213	12,361
GNMA 146 CMO V-M	1.81%	10/20/2050	94,665	11,196
FHLMC SER 5023 CMO	3.00%	10/25/2050	74,848	11,921
FHLMC SER 5031 CMO	2.50%	10/25/2050	70,423	10,120
FHLMC 5021 CMO V-M	0.03%	10/25/2050	109,733	3,664
GNMA SER 166 CMO	1.00%	11/20/2050	71,917	53,662
GNMA 179 CMO V-M	1.81%	11/20/2050	129,893	16,000
FHLMC SER 5038 CMO	1.50%	11/25/2050	77,788	59,053
FHLMC SER 5040 CMO	3.50%	11/25/2050	71,947	12,057
GNMA SER 188 CMO	2.50%	12/20/2050	170,502	25,858
GNMA SER 1 CMO	2.50%	12/20/2050	88,392	11,487
FHLMC DNA6 CMO V-M	6.31%	12/25/2050	21,774	21,623
FHLMC 5057 CMO V-M	1.44%	12/25/2050	81,613	9,390
FHLMC PL #QB7147	2.50%	01/01/2051	69,959	59,432
GNMA SER 25 CMO	2.50%	02/20/2051	147,120	18,561
FNMA SER 3 CMO	2.50%	02/25/2051	135,212	21,946
GNMA SER 44 CMO	3.00%	03/20/2051	149,054	21,540
GNMA SER 57 CMO V-	1.81%	03/20/2051	133,863	15,839
FNMA SER 8 CMO	3.50%	03/25/2051	94,989	19,082
GNMA SER 103 CMO	3.50%	04/20/2051	42,275	37,505
FHLMC SER 5094 CMO	3.00%	04/25/2051	75,647	11,714
GNMA 83 CMO V-M	2.50%	05/20/2051	130,622	107,783
FNMA PL #FM7685	3.00%	06/01/2051	24,787	21,779
GNMA SER 96 CMO V-	3.50%	06/20/2051	72,414	64,402
GNMA SER 105 CMO	1.00%	06/20/2051	47,113	35,426
GNMA SER 97 CMO V-	3.00%	06/20/2051	33,360	28,489
GNMA SER 98 CMO	3.00%	06/20/2051	111,277	16,687
GNMA SER 98 CMO	3.00%	06/20/2051	91,057	16,367
GNMA SER 105 CMO	2.50%	06/20/2051	90,366	10,716
GNMA 97 CMO V-M	3.50%	06/20/2051	243,642	2,224
GNMA SER 189 CMO	3.00%	07/20/2051	129,327	115,074
GNMA 125 CMO V-M	3.50%	07/20/2051	69,064	61,609
GNMA 122 CMO V-M	1.81%	07/20/2051	91,183	11,705
GNMA SER 136 CMO	3.00%	08/20/2051	165,742	23,966
GNMA SER 139 CMO	3.00%	08/20/2051	147,667	23,925
GNMA 136 CMO V-M	3.50%	08/20/2051	443,884	10,129
GNMA SER 156 CMO	2.50%	09/20/2051	130,530	12,621
FNMA SER 427 CMO	2.50%	09/25/2051	192,733	28,988
FHLMC PL #RA6132	2.50%	10/01/2051	87,306	73,997
GNMA SER 188 CMO	2.50%	10/20/2051	147,694	23,637
FHLMC SER 5155 CMO	3.00%	10/25/2051	103,617	15,144
GNMA SER 83 CMO	2.50%	11/20/2051	93,131	12,452
FNMA SER 85 CMO	3.00%	12/25/2051	118,132	18,346
GNMA SER 19 CMO V-M	3.50%	01/20/2052	211,600	1,515
GNMA SER 207 CMO	3.00%	01/20/2052	175,000	153,385
FHLMC 5187 CMO V-M	0.95%	01/25/2052	97,425	308
FNMA PL #FS0674	3.00%	02/01/2052	27,440	24,135
GNMA SER 24 CMO V-M	3.50%	02/20/2052	1,090,558	8,125
GNMA SER 206 CMO	3.00%	02/20/2052	165,000	144,246

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FHLMC 5200 CMO V-M	4.00%	02/25/2052	51,727	47,621	46,749
FNMA SER 10 CMO V-	1.82%	02/25/2052	94,052	12,344	11,977
FHLMC 5200 CMO V-M	5.02%	02/25/2052	94,048	4,717	2,456
FNMA SER 5 CMO V-M	0.84%	02/25/2052	93,454	789	278
FNMA PL #FS1098	3.00%	03/01/2052	59,277	58,115	52,053
FNMA PL #FS0931	3.00%	03/01/2052	46,069	45,166	40,454
FNMA PL #MA4626	4.00%	06/01/2052	224,145	223,271	210,257
FNMA PL #FS2058	4.00%	06/01/2052	98,058	98,748	91,994
FNMA PL #FS2147	4.00%	06/01/2052	33,622	33,044	31,545
FNMA PL #MA4655	4.00%	07/01/2052	116,509	113,100	109,326
FHLMC PL #QE5714	3.50%	07/01/2052	108,153	106,303	98,228
FNMA PL #MA4731	3.50%	09/01/2052	39,560	38,580	35,948
FHLMC PL #SD8256	4.00%	10/01/2052	44,485	42,799	41,728
FNMA PL #MA4806	5.00%	11/01/2052	445,200	430,551	439,043
U.S. TREASURY BONDS	4.00%	11/15/2052	1,350,000	1,340,152	1,351,966
			<u>\$ 16,807,317</u>	<u>\$ 10,197,066</u>	<u>\$ 9,939,240</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION
CORPORATE DEBT INSTRUMENTS -
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
RELIANCE STAND LIFE	2.50%	10/30/2024	\$ 55,000	\$ 54,908	\$ 52,000
PRECISION GAS	3.25%	06/15/2025	115,000	116,663	110,842
AMAZON.COM INC	5.20%	12/03/2025	80,000	80,000	81,449
GLS AUTO REC ABS	1.08%	06/15/2026	35,000	34,999	33,502
US BANCORP V-D	5.73%	10/21/2026	75,000	75,000	76,388
FLAGSHIP CREDIT ABS	1.28%	02/16/2027	30,000	29,992	28,705
CARMAX AUTO OWN ABS	3.97%	04/15/2027	55,000	54,999	53,918
GLS AUTO REC ABS	1.42%	04/15/2027	25,000	24,996	22,681
FLAGSHIP CREDIT ABS	1.27%	06/15/2027	100,000	99,998	92,728
MERCEDES-BENZ ABS	5.21%	08/16/2027	25,000	24,995	25,216
PFS FINANCING ABS	4.27%	08/16/2027	100,000	99,995	97,519
UNITED AIR ABS	5.88%	10/15/2027	39,519	41,233	38,964
HYUNDAI AUTO RE ABS	1.33%	11/15/2027	45,000	40,120	39,863
AMERICAN CREDIT ABS	1.34%	11/15/2027	65,000	64,985	60,340
ATHENE GLOBAL FUND	2.50%	03/24/2028	40,000	39,888	33,331
AMERICREDIT ABS	4.38%	04/18/2028	40,000	39,802	39,249
CAPITAL ONE ABS	2.06%	08/15/2028	25,000	24,993	22,839
BANK OF NY MELL V-D	5.80%	10/25/2028	65,000	65,000	67,213
DRIVE AUTO REC ABS	1.39%	03/15/2029	50,000	49,994	46,072
DUKE ENERGY PROGRESS	3.45%	03/15/2029	50,000	49,794	46,026
ENTERPRISE FLEET ABS	4.79%	05/21/2029	50,000	49,990	49,035
PROLOGIS LP	2.88%	11/15/2029	85,000	88,376	73,956
FORD CREDIT ABS	4.06%	11/15/2030	35,000	35,213	32,846
FORD CREDIT ABS	2.04%	08/15/2031	35,000	34,999	32,831
APPLE INC	4.50%	02/23/2036	65,000	79,842	64,482
BRITISH AIRWAYS ABS	2.90%	09/15/2036	59,041	59,373	48,061
MVW OWNER TRUST ABS	1.14%	01/22/2041	56,796	56,781	51,862
COMMONWEALTH EDISON	4.00%	03/01/2049	30,000	29,756	24,265
DTE ELECTRIC CO	3.95%	03/01/2049	30,000	29,759	24,583
NSTAR ELECTRIC	4.95%	09/15/2052	25,000	24,903	24,151
NEVADA POWER CO	5.90%	05/01/2053	25,000	24,856	26,644
CF HIPPOLYTA IS ABS	1.53%	03/15/2061	95,172	95,154	82,293
CALIFORNIA INSTITUTE	3.65%	09/01/2119	32,000	33,322	20,382
			<u>\$ 1,737,528</u>	<u>\$ 1,754,678</u>	<u>\$ 1,624,236</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE	(b)	(c) - DESCRIPTION		(d)	(e)
		CORPORATE DEBT INSTRUMENTS - OTHER			
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
AMERICAN AIRLINE ABS	4.95%	01/15/2023	\$ 37,538	\$ 31,291	\$ 37,486
DR. HORTON	4.75%	02/15/2023	45,000	45,113	44,979
MPLX LP	4.50%	07/15/2023	70,000	68,775	69,717
BX TRUST CMO V-M	5.56%	09/15/2023	100,000	100,000	93,900
FOX CORP	4.03%	01/25/2024	40,000	40,000	39,536
COMCAST CORP	3.70%	04/15/2024	45,000	44,997	44,314
AMERICAN TOWER CORP	3.38%	05/15/2024	60,000	59,822	58,386
ALLY FINANCIAL INC	3.88%	05/21/2024	20,000	19,798	19,468
LAS VEGAS SANDS	3.20%	08/08/2024	30,000	29,976	28,356
NISSAN MOTOR ACC MTN	1.13%	09/16/2024	55,000	54,974	50,116
CONSTELLATION BR	4.75%	11/15/2024	75,000	80,400	74,432
STARWOOD PROPERTY	3.75%	12/31/2024	45,000	45,000	42,256
SABINE PASS LIQUEF	5.63%	03/01/2025	10,000	11,340	10,014
HOWMET AEROSPACE INC	6.88%	05/01/2025	3,000	3,435	3,079
MARATHON PETRO CORP	4.70%	05/01/2025	35,000	34,932	34,465
FIRST HORIZON	4.00%	05/26/2025	85,000	90,053	82,589
CITIGROUP INC	6.88%	06/01/2025	225,000	285,496	232,709
NEWELL BRANDS INC	4.88%	06/01/2025	45,000	48,499	43,763
HILLENBRAND INC	5.75%	06/15/2025	70,000	70,000	69,650
SANTANDER DRIVE ABS	1.46%	09/15/2025	8,241	8,240	8,215
GENERAL MOTORS CO	6.13%	10/01/2025	45,000	51,111	45,797
COMCAST CORP	3.95%	10/15/2025	55,000	54,932	53,862
DELTA/SKYMILES	4.50%	10/20/2025	100,000	100,373	97,558
BROADCOM INC	3.15%	11/15/2025	17,000	17,130	16,103
CITIGROUP INC	3.70%	01/12/2026	65,000	65,898	62,525
REPUBLIC OF COLOMBIA	4.50%	01/28/2026	20,000	19,970	18,798
CNA FINANCIAL	4.50%	03/01/2026	55,000	54,986	54,064
BANK OF AMER CRP MTN VAR-CPN	3.25%	04/02/2026	60,000	60,000	57,302
AADVANTAGE LOYALTY	5.50%	04/20/2026	40,000	40,613	38,466
FREEDOM MORTGAGE	7.63%	05/01/2026	25,000	26,868	20,853
BARCLAYS PLC	5.20%	05/12/2026	30,000	33,093	29,175
FISERV INC	3.20%	07/01/2026	10,000	9,999	9,359
FORD MOTOR CREDIT	2.70%	08/10/2026	50,000	50,000	43,420
AVIS BUDGET REN ABS	2.33%	08/20/2026	25,000	24,992	23,134
NISSAN MOTOR ACC MTN	1.85%	09/16/2026	90,000	89,978	75,136
DELL INTL LLC/EMC	4.90%	10/01/2026	70,000	73,414	68,929
PAYPAL HOLDINGS INC	2.65%	10/01/2026	50,000	49,876	46,162
TEVA PHARMACEUTICALS	3.15%	10/01/2026	114,000	103,388	99,693
BANK OF AMER MTN	4.25%	10/22/2026	90,000	89,834	86,936
WELLS FARGO & COMPANY	3.00%	10/23/2026	105,000	107,252	97,043
BX TRUST CMO V-M	6.31%	11/15/2026	100,000	99,760	94,483
HOME PARTNERS ABS	2.30%	12/17/2026	97,223	97,222	83,052
ONEMAIN FINANCE CORP	3.50%	01/15/2027	25,000	25,000	20,699
SANTANDER DRIVE ABS	1.48%	01/15/2027	110,000	110,699	104,960
OFFICE PROPERTIES	2.40%	02/01/2027	40,000	39,854	29,224
GOLDMAN SACHS GP V-D	1.43%	03/09/2027	35,000	35,000	30,692
PETROLEOS MEXICANOS	6.50%	03/13/2027	95,000	102,120	86,648
NORDSTROM INC	4.00%	03/15/2027	9,000	9,360	7,493
HOLLY NRG PRTNR/FIN	6.38%	04/15/2027	15,000	15,000	14,737
MILEAGE PLUS HLD	6.50%	06/20/2027	36,002	35,853	35,794
AMSTED INDUSTRIES	5.63%	07/01/2027	20,000	20,000	18,973
FORD MOTOR CREDIT	4.13%	08/17/2027	50,000	51,798	44,750
AVIS BUDGET REN ABS Z-CPN	ZERO	08/20/2027	100,000	99,966	87,066
GOLDMAN SACHS GP V-Q	1.95%	10/21/2027	40,000	40,000	34,976
LENNAR CORP	4.75%	11/29/2027	34,000	36,502	32,775

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
SANTANDER CONV V-D	2.47%	01/11/2028	75,000	63,227	64,047
JPMORGAN CHASE V-Q	3.78%	02/01/2028	25,000	25,312	23,358
AMERICAN HOMES	4.25%	02/15/2028	60,000	67,642	55,480
TOLL BROS FINANCE	4.35%	02/15/2028	22,000	21,395	19,988
JPMORGAN CHASE V-Q	5.38%	02/24/2028	60,000	60,000	58,170
CALPINE CORP	5.13%	03/15/2028	40,000	39,683	35,692
BAT INTL FINANCE	4.45%	03/16/2028	40,000	40,000	37,046
WELLS FARGO MTN V-D	3.53%	03/24/2028	55,000	55,000	50,930
JPMORGAN CHASE V-D	4.32%	04/26/2028	75,000	75,000	71,624
HILTON DOMESTIC	5.75%	05/01/2028	15,000	15,110	14,550
ROYAL BK V-S	3.07%	05/22/2028	65,000	54,967	58,087
JPMORGAN CHASE V-Q	2.18%	06/01/2028	35,000	35,000	30,603
ENERGY TRANSFER PART	4.95%	06/15/2028	30,000	34,848	29,010
DIGITAL REALTY TRUST	4.45%	07/15/2028	100,000	115,211	94,674
BX TRUST CMO V-M	9.17%	08/15/2028	98,856	98,201	98,362
QVC INC	4.38%	09/01/2028	75,000	75,644	44,813
DISH DBS CORP	5.75%	12/01/2028	40,000	39,777	31,925
HOWMET AEROSPACE INC	3.00%	01/15/2029	55,000	55,000	46,750
REALOGY GRP/CO	5.75%	01/15/2029	100,000	100,000	75,639
ALTRIA GROUP INC	4.80%	02/14/2029	7,000	6,980	6,717
T-MOBILE USA INC	2.63%	02/15/2029	20,000	19,904	16,931
AMERICAN AIRLINE ABS	4.00%	03/22/2029	48,447	48,689	39,341
MAC - STACR CMO V -	6.11%	03/25/2029	64,628	66,956	65,763
GENERAL MOTORS FINL	4.30%	04/06/2029	35,000	34,937	31,350
AMERICAN AIRLINES	5.75%	04/20/2029	20,000	20,488	18,279
HUNTSMAN INTL LLC	4.50%	05/01/2029	51,000	52,135	45,802
WASTE CONNECTIONS	3.50%	05/01/2029	60,000	62,512	54,894
VOLKSWAGEN GRP	4.60%	06/08/2029	55,000	52,757	51,955
BANK OF AMER MTN V-Q	2.09%	06/14/2029	40,000	40,000	33,660
ALTICE FRANCE SA	5.13%	07/15/2029	35,000	35,106	26,241
VICTORIA'S SECRET	4.63%	07/15/2029	32,000	32,144	25,123
CONN AVE CMO V-M	9.77%	07/25/2029	20,000	21,600	21,803
NCR CORP	6.13%	09/01/2029	7,000	7,313	6,545
WILLIS NORTH AMER	2.95%	09/15/2029	60,000	60,393	50,437
THOR INDUSTRIES	4.00%	10/15/2029	25,000	24,981	19,630
TOLL BROS FINANCE	3.80%	11/01/2029	61,000	60,523	52,078
VERIZON COMM INC	4.02%	12/03/2029	50,000	57,483	46,703
GLP CAP LP/FIN II	4.00%	01/15/2030	70,000	76,034	61,307
EXPEDIA GROUP INC	3.25%	02/15/2030	55,000	54,574	46,657
HESS MIDSTREAM OPER	4.25%	02/15/2030	10,000	9,700	8,549
REALOGY GROUP LLC	5.25%	04/15/2030	35,000	35,000	25,533
FIRST HORIZON BANK	5.75%	05/01/2030	40,000	49,212	38,776
AUTONATION INC	4.75%	06/01/2030	80,000	94,871	71,376
CAPITAL ONE FINL V-D	5.25%	07/26/2030	35,000	34,969	33,332
FIFTH THIRD BANC V-D	4.77%	07/28/2030	90,000	90,000	85,836
MATCH GROUP INC	4.13%	08/01/2030	29,000	29,885	23,675
MPLX LP	2.65%	08/15/2030	50,000	50,212	40,520
DANA INC	4.25%	09/01/2030	20,000	20,000	16,112
HESS MIDSTREAM	5.50%	10/15/2030	40,000	40,000	36,594
WELLS FARGO MTN V-Q	2.88%	10/30/2030	15,000	12,316	12,741
GEN MOTORS FIN	2.35%	01/08/2031	88,000	86,161	66,354
BANK OF AMER MTN V-Q	2.50%	02/13/2031	105,000	108,562	85,343
NATIONAL FUEL GAS CO	2.95%	03/01/2031	25,000	25,245	19,591
GENERAL MOTORS FINL	2.70%	06/10/2031	15,000	14,974	11,493
FLEX INTERMEDIATE	3.36%	06/30/2031	60,000	59,998	46,825

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
AMERICAN HOMES 4 RNT	2.38%	07/15/2031	35,000	27,599	26,997
NORDSTROM INC	4.25%	08/01/2031	55,000	55,269	39,331
INVITATION HOMES	2.00%	08/15/2031	45,000	44,278	33,255
ALLY FINANCIAL INC	8.00%	11/01/2031	54,000	72,109	55,747
ARIZONA PUB SVC	2.20%	12/15/2031	50,000	50,069	38,148
WASTE CONNECTIONS	2.20%	01/15/2032	15,000	14,993	11,900
GOLDMAN SACHS V-Q	1.99%	01/27/2032	40,000	40,000	30,473
ALTRIA GROUP INC	2.45%	02/04/2032	50,000	49,948	37,720
MAGALLANES INC	4.28%	03/15/2032	35,000	35,000	28,832
PUGET ENERGY	4.22%	03/15/2032	65,000	65,000	57,684
DT MIDSTREAM INC	4.30%	04/15/2032	45,000	44,938	39,535
BANK OF AMER CRP	2.69%	04/22/2032	35,000	30,228	28,013
GOLDMAN SACHS GP	2.62%	04/22/2032	25,000	25,000	19,937
AEP TEXAS INC	4.70%	05/15/2032	40,000	39,935	38,314
JETBLUE ABS	2.75%	05/15/2032	73,600	73,850	60,376
FIDELITY NATL IN	5.10%	07/15/2032	25,000	24,985	24,081
CITIZENS FINL GROUP	2.64%	09/30/2032	85,000	86,289	63,091
GENERAL MOTORS C	5.60%	10/15/2032	15,000	14,963	13,935
BANK OF AMERICA V-Q	2.57%	10/20/2032	35,000	35,000	27,412
MORGAN STAN MTN V-Q	2.51%	10/20/2032	105,000	92,419	82,169
CITIGROUP INV V-Q	2.52%	11/03/2032	45,000	38,322	34,995
JOHNSON CONTROLS INT	4.90%	12/01/2032	50,000	49,255	49,147
MACQUAR GRP MTN V-Q	2.87%	01/14/2033	55,000	55,000	42,195
NATIONAL RURAL UTIL	5.80%	01/15/2033	50,000	49,975	52,185
TARGA RES CORP	4.20%	02/01/2033	25,000	24,954	21,509
GOLDMAN SACHS V-D	3.10%	02/24/2033	30,000	30,000	24,359
JBS USA FOOD	5.75%	04/01/2033	70,000	68,426	66,765
WELLS FARGO MTN V-D	4.90%	07/25/2033	35,000	35,000	33,234
UDR INC MTN	3.10%	11/01/2034	40,000	39,823	30,285
HARRIS CORPORATION	4.85%	04/27/2035	45,000	46,377	41,930
KRAFT HEINZ FOODS CO	5.00%	07/15/2035	23,000	26,292	21,997
AT&T INC	4.50%	09/15/2035	60,000	59,771	54,543
MCDONALD'S CORP MTN	4.70%	12/09/2035	55,000	63,654	52,599
BX TRUST CMO V-M	5.81%	02/15/2036	100,000	100,000	92,199
DELL INTL LLC/EMC	8.10%	07/15/2036	22,000	29,022	24,654
MORGAN STANLEY V-D	2.48%	09/16/2036	75,000	70,062	54,385
BX TRUST CMO V-M	6.11%	10/15/2036	100,000	99,500	93,166
BX TRUST CMO V-M	5.19%	10/15/2036	74,501	72,057	71,581
WESTPAC BKG CONV V-A	3.02%	11/18/2036	44,000	41,371	32,713
AMSR TRUST ABS	1.36%	11/17/2037	100,000	97,785	89,485
CVS HEALTH	4.78%	03/25/2038	35,000	34,305	31,883
PROGRESS PRES ABS	1.05%	04/17/2038	99,805	99,995	86,006
PRGRESS RESDNTL ABS	1.81%	05/17/2038	100,000	99,995	85,866
EXTEND STAY CMO V-M	6.16%	07/15/2038	97,619	97,619	93,701
TIME WARNER CABLE	6.75%	06/15/2039	50,000	68,817	47,350
HUDSON YARDS CMO	3.23%	07/10/2039	100,000	106,927	85,980
CHENIERE CORP CHRIST	2.74%	12/31/2039	45,000	45,037	34,797
BAT CAPITAL CORP	3.73%	09/25/2040	35,000	35,663	23,766
MARATHON PETRO CORP	6.50%	03/01/2041	65,000	78,798	66,769
SLG OFFICE TRUST CMO	2.59%	07/15/2041	100,000	77,492	79,773
DELL INT/EMC	3.38%	12/15/2041	60,000	59,801	40,184
JPMORG CHASE CMO	2.29%	03/05/2042	100,000	103,000	81,561
MAE- CAS CMO	5.38%	03/25/2042	35,000	35,000	34,869
SUNOCO LOGISTICS	5.35%	05/15/2045	35,000	41,074	29,681
UBS-BARCLAYS CMO	3.88%	04/10/2046	35,000	35,383	34,361

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
SOUTHERN CAL EDISON	4.00%	04/01/2047	30,000	31,196	23,444
BECTION DICKINSON	4.67%	06/06/2047	20,000	23,604	17,599
WF-RBS COMML MTGE CMO	3.89%	08/15/2047	70,000	69,540	66,621
PETROLEOS MEXICA MTN	6.75%	09/21/2047	80,000	79,738	51,040
COMM MTGE TRUST CMO	3.33%	11/10/2047	95,022	99,650	90,573
KINDER MORGAN INC	5.20%	03/01/2048	25,000	26,564	21,571
CSAIL COMM MTG CMO	3.72%	08/17/2048	105,000	114,786	99,944
ATMOS ENERGY CORP	4.30%	10/01/2048	35,000	34,825	29,418
CITIGROUP CMO V-M	4.07%	11/11/2048	85,000	91,886	78,379
MORGAN STANLEY CMO	3.81%	12/15/2048	100,000	111,253	94,494
WELLS FARGO CMO	3.72%	12/15/2048	15,000	16,854	14,247
GRUPO TELEVISIA	5.25%	05/24/2049	10,000	9,914	8,829
WILLIS NORTH AMER	3.88%	09/15/2049	30,000	35,513	21,284
ENTERPRISE PRODUCTS	4.20%	01/31/2050	10,000	9,979	7,863
WESTERN MIDSTREAM	5.25%	02/01/2050	35,000	35,023	28,833
FREMF MORT CMO V-M	3.88%	02/25/2050	55,000	57,958	50,158
GS MORTGAGE SEC CMO	3.12%	05/10/2050	51,808	54,502	49,083
ARIZONA PUB SVC CO	3.35%	05/15/2050	35,000	34,836	22,966
MORGAN STANLEY CMO	3.45%	07/15/2050	111,865	119,903	106,425
KINDER MORGAN INC	3.25%	08/01/2050	80,000	78,546	51,649
PACIFIC GAS & ELECTRIC	3.50%	08/01/2050	50,000	48,814	31,056
TACO BELL FUNDI ABS	2.54%	08/25/2051	49,500	49,500	37,624
OHIO POWER CO	2.90%	10/01/2051	25,000	24,880	16,266
WILLIAMS COMPANIES	3.50%	10/15/2051	50,000	49,924	34,028
SOUTHWESTERN ELEC	3.25%	11/01/2051	95,000	94,657	62,453
VIRGINIA ELEC & PWR	2.95%	11/15/2051	35,000	34,924	22,999
DB MASTER FIN CMO	2.79%	11/20/2051	59,400	59,400	45,759
FREMF MTG CMO V-M	4.29%	11/25/2051	20,000	22,220	17,895
ALABAMA POWER CO	3.00%	03/15/2052	60,000	59,894	39,609
PIEDMONT NATURAL GAS	5.05%	05/15/2052	40,000	39,763	36,090
FREMF CMO V-M	3.97%	07/25/2052	35,000	35,082	30,157
FREMF MORT CMO V-M	3.97%	07/25/2052	35,000	35,846	31,013
FREMF MORT CMO V-M	3.65%	10/25/2052	10,000	9,384	8,682
FREMF MTG CMO V-M	3.74%	10/25/2052	20,000	21,589	16,896
AT&T INC	3.50%	09/15/2053	104,000	90,379	70,194
AMMST CMO	2.57%	10/15/2054	100,000	103,000	81,016
AT&T INC	3.65%	09/15/2059	5,000	3,243	3,347
ENTERPRISE PRODUCTS	3.95%	01/31/2060	75,000	70,696	54,127
AIRCASLE LTD V-S	5.25%	12/31/2099	50,000	50,180	38,500
ALLY FINANCIAL V-Q	4.70%	12/31/2099	40,000	36,443	25,050
BANK OF AMER CRP	4.30%	12/31/2099	60,000	58,732	51,902
CITIGROUP INV V-Q	4.15%	12/31/2099	60,000	60,221	48,986
EDISON INTL V-A	5.00%	12/31/2099	60,000	60,285	50,157
JPMORGAN CHASE V-Q	4.60%	12/31/2099	35,000	33,906	30,844
SVB FINANCIAL V-Q	4.00%	12/31/2099	65,000	65,244	42,901
SVB FINANCIAL V-Q	4.10%	12/31/2099	15,000	15,000	8,545
			<u>\$ 10,995,055</u>	<u>\$ 11,188,313</u>	<u>\$ 9,610,620</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF PARTICIPANT LOANS

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION PARTICIPANT LOANS		(d)	(e)
	ISSUER	TERM	INTEREST RATE	COST	CURRENT VALUE
*	PARTICIPANT LOANS	1-5 YEARS	4.75% - 9.75%	\$ 1,913,401	\$ 1,913,401
				\$ 1,913,401	\$ 1,913,401

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BGO DAILY VALUE FUND	661,024	\$ 6,992,524	\$ 9,987,012
		\$ 6,992,524	\$ 9,987,012

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF POOLED SEPARATE ACCOUNTS

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION POOLED SEPARATE ACCOUNTS	(d)	(e)
	ISSUER	UNITS	COST	CURRENT VALUE
*	NEW YORK LIFE ANCHOR ACCOUNT	-	\$ <u>37,707,478</u>	\$ <u>37,707,478</u>
			\$ <u>37,707,478</u>	\$ <u>37,707,478</u>

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	AMERICAN CENT EMG MKT R6	15,766	\$ 218,190	\$ 155,770
	AMERICAN CENT GROWTH	119,258	3,721,296	2,853,651
	COLUMBIA MID CAP	94,270	1,488,303	1,247,196
	COLUMBIA SMALL CAP	39,795	1,124,399	889,010
	FRANKIN SMALL CAP	77,123	3,272,681	2,601,345
	GROWTH FUND OF AMERICA	69,668	3,702,885	3,408,861
	HARTFORD CORE EQUITY R4	44,628	1,685,797	1,849,221
	INVESCO CHARTER FUND R6	29,554	553,953	464,883
	INVESCO COM STOCK	148,921	3,898,840	4,015,096
	INVESCO DISC MC GROWTH Y	24,416	665,483	602,836
	INVESCO OPP GLOBAL R6	78,341	7,528,924	5,931,977
	JANUS HENDERSON GLOBAL RESCH T	9,178	760,878	723,565
	JANUS HENDERSON RESEARCH T	28,378	1,548,401	1,346,264
	JANUS HENDERSON TRITON I	63,201	1,973,140	1,558,526
	JP MORGAN MID CAP VALUE	76,131	2,740,494	2,611,285
	MAINSTAY INCOME BUILDER	74,185	1,443,640	1,321,228
	MAINSTAY MK S&P 500 INDEX I	4,067	346,628	336,621
	MAINSTAY ST BOND FUND I	32,064	467,042	412,440
	MFS INTL DIVERSIFICATION FD	32,914	727,229	666,175
	RETIREMENT 2010	45,376	796,403	609,397
	RETIREMENT 2015	3,958	58,517	44,449
	RETIREMENT 2020	61,299	1,289,404	1,015,725
	RETIREMENT 2025	152,022	2,664,850	2,222,568
	RETIREMENT 2030	159,185	4,016,655	3,436,799
	RETIREMENT 2035	176,846	3,332,676	3,020,526
	RETIREMENT 2040	347,346	9,362,092	8,381,468
	RETIREMENT 2045	174,359	3,297,922	3,011,178
	RETIREMENT 2050	400,187	6,370,272	5,850,737
	RETIREMENT 2055	489,146	8,141,899	7,449,692
	VANGUARD 500 INDEX FD ADMIRAL	88,948	23,800,774	31,497,216
	VANGUARD FTSE ALL WLD IDX INST	8,058	969,209	797,967
	VANGUARD MID CAP VAL INDEX	39,803	2,811,644	2,789,420
	VANGUARD TTL BD MKT IND ADM	18,752	210,604	177,768
*	WILMINGTON US TREASURY MMKT CL SLCT	191,706	191,706	191,706
			<u>\$ 105,182,830</u>	<u>\$ 103,492,566</u>

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2022

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	WILMINGTON US TREASURY MMKT CL SLCT	\$ 7,520,565	\$ -	\$ -	\$ -	\$ -	\$ 7,520,565	\$ -
*	WILMINGTON US TREASURY MMKT CL SLCT	-	7,711,549	-	-	7,711,549	7,711,549	-

* PARTY-IN-INTEREST