

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>INTERNATIONAL ASSOC OF HEAT AND FROST INSULATORS LOCAL 17 PENSION FUND</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>03/01/1958</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF INTL ASSOC. OF HEAT AND FROST INSUL LOCAL 17 PENSION FUND</u> <u>18520 SPRING CREEK DRIVE</u> <u>TINLEY PARK, IL 60477</u>	2b Employer Identification Number (EIN) <u>51-6033290</u>	
	2c Plan Sponsor's telephone number <u>708-468-8000</u>	
	2d Business code (see instructions) <u>238220</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2023	THOMAS MCGRATH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	STEPHEN CASTELLARIN
	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 1719
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) 737
a(2) Total number of active participants at the end of the plan year		6a(2) 723
b Retired or separated participants receiving benefits		6b 615
c Other retired or separated participants entitled to future benefits.....		6c 128
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1466
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 245
f Total. Add lines 6d and 6e		6f 1711
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 63
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 340582795
(2) Actuarial value of assets for funding standard account	1b(2) 306934067
c (1) Accrued liability for plan using immediate gain methods	1c(1) 292957356
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 292957356
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 647004208
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 27837791
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 21500826
(3) Expected plan disbursements for the plan year	1d(3) 22080868

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

SIGN HERE		08/14/2023
Signature of actuary		Date
KEVIN M. CAMPE		23-05356
Type or print name of actuary		Most recent enrollment number
MILLIMAN, INC.		312-726-0677
Firm name		Telephone number (including area code)
71 S WACKER DRIVE, 31ST FLOOR, CHICAGO, IL 60606-4627		
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	340582795
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	906	349811730
(2) For terminated vested participants	132	22594015
(3) For active participants:		
(a) Non-vested benefits		9366078
(b) Vested benefits		265232385
(c) Total active	737	274598463
(4) Total	1775	647004208
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.64 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	12536741				
Totals ▶			3(b)	12536741	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.91 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.1 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	580042
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-7355752	-754787
5	-25942515	-3451991
3	1714817	1714817

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	7514782

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	99053477	20887358
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1988150**e** Total charges. Add lines 9a through 9d.....**9e** 30390290**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 50400682**g** Employer contributions. Total from column (b) of line 3.....**9g** 12536741**h** Amortization credits as of valuation date.....

Outstanding balance

9h	62629506	8426297
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 4552860**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	47014466	
9j(2)	293865484	
9j(3)	0	

k (1) Waived funding deficiency.....**9k(1)** 0**(2)** Other credits.....**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 75916580**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 45526290**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date.....**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 INTERNATIONAL ASSOC OF HEAT AND FROST INSULATORS LOCAL 17 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF INTL ASSOC. OF HEAT AND FROST INSUL LOCAL 17 PENSION FUND	D Employer Identification Number (EIN) 51-6033290	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
STOCKBRIDGE NICHE LOGISTICS FUND
85-3831272

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

STOCKBRIDGE SMART MARKETS FUN

45-2872141

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

CLARION LION INDUSTRIAL TRUST

65-1162344

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

PRINCIPAL GLOBAL INVESTORS

20-0928198

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

BENEFIT TRUST COMPANY

87-6914227

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

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

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

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

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

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

NATIONAL INV SVCS OF AMERICA, INC

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	165829	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	125728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARY MCMULLIN

51-6033290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	119467	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)

STRATEGIC CAPITAL INVESTMENT ADVISO

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	84000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	64178	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	62948	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)

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	55277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT LAKES ADVISORS, LLC

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	51993	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JAMES KLEMME

8159 W. BRYN MAWR AVE.
CHICAGO, IL 60631

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

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)

OLD NATIONAL BANK

35-1729164

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSON & KROL, LLC

36-4342024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	25443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 INTERNATIONAL ASSOC OF HEAT AND FROST INSULATORS LOCAL 17 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF INTL ASSOC. OF HEAT AND FROST INSUL LOCAL 17 PENSION FUND	D Employer Identification Number (EIN) 51-6033290	

Part I	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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TRU				
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.				
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13689182		
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST				
b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION				
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7336029		
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC				
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC				
c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1210712		
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS PREFERRED STOCK FUND II, LLC				
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC				
c EIN-PN 16-1626084-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1992357		
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND, LLC				
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC				
c EIN-PN 20-0005644-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22982179		
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC				
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC				
c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2499097		
a Name of MTIA, CCT, PSA, or 103-12 IE: U.S CORE PARTNERS COLLECTIVE INVEST				
b Name of sponsor of entity listed in (a): BENEFIT TRUST COMPANY				
c EIN-PN 87-6914227-341	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7716160		

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

Part I Asset and Liability Statement			
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	1919956	1776073
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1246742	1148713
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	309369	564939
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1326811	387912
(2) U.S. Government securities	1c(2)	19211585	10206374
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	27557764	10316265
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	9756814	28958810
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	58134805	43736534
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	12306553	13689182
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	199603216	154351867
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	9506999	18812721

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		
f Total assets (add all amounts in lines 1a through 1e)	1f	340880614	283949390

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	288050	163938
i Acquisition indebtedness	1i		
j Other liabilities	1j	9769	8674
k Total liabilities (add all amounts in lines 1g through 1j)	1k	297819	172612

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	340582795	283776778
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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)	12536741	
(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)		12536741
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	14658	
(B) U.S. Government securities	2b(1)(B)	297241	
(C) Corporate debt instruments	2b(1)(C)	701934	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	512005	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1525838
(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)	2475793	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2475793
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	39343004	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	41985201	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-2642197
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1266503	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1266503

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-5576696
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		13867
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-41385794
c Other income	2c		3903
d Total income. Add all income amounts in column (b) and enter total	2d		-34315048
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21494146	
(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)		21494146
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	206448	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	396000	
(4) Other	2i(4)	394375	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		996823
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22490969
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-56806017
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 478116.

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 INTERNATIONAL ASSOC OF HEAT AND FROST INSULATORS LOCAL 17 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF INTL ASSOC. OF HEAT AND FROST INSUL LOCAL 17 PENSION FUND		D Employer Identification Number (EIN) 51-6033290
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 **BROCK INDUSTRIAL SERVICES**

b EIN **35-1509863** **c** Dollar amount contributed by employer **2134741**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **9.46**

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

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

b EIN **36-2733624** **c** Dollar amount contributed by employer **1473169**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **9.46**

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

a Name of contributing employer **NELSON INSULATION**

b EIN **36-2444136** **c** Dollar amount contributed by employer **642686**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **9.46**

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

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

b EIN **36-2707491** **c** Dollar amount contributed by employer **890095**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **9.46**

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

a Name of contributing employer **API INC**

b EIN **36-2444136** **c** Dollar amount contributed by employer **864255**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **9.46**

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

a Name of contributing employer **LUSE THERMAL TECH**

b EIN **20-0715675** **c** Dollar amount contributed by employer **826360**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **9.46**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **FALLS MECHANICAL**

b EIN **36-3916125**

c Dollar amount contributed by employer **590566**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **9.46**

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

a Name of contributing employer **ALL SEASONS INSULATION**

b EIN **32-0067635**

c Dollar amount contributed by employer **363952**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **9.46**

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

a Name of contributing employer **ALLIED POWER LLC**

b EIN **37-1857278**

c Dollar amount contributed by employer **360994**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **9.46**

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

a Name of contributing employer **JC INSULATION**

b EIN **83-1122808**

c Dollar amount contributed by employer **329611**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **9.46**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	0
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	0.97
b	The corresponding number for the second preceding plan year.....	15b	0.95
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 58.8 % Investment-Grade Debt: 26.2 % High-Yield Debt: 2.4 % Real Estate: 8.4 % Other: 4.2 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

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

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2022 AND 2021

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REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the financial statements of International Association of Heat and Frost Insulators Local 17 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Association of Heat and Frost Insulators Local 17 Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

August 17, 2023

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government		
Agency obligations	\$ 10,206,374	\$ 19,211,585
Corporate bonds and notes	10,316,265	27,557,764
Mutual funds	154,351,867	199,603,216
Commingled trusts	57,425,716	70,441,358
Real estate investment trusts	18,812,721	9,506,999
Limited partnerships	28,958,810	9,756,814
Cash and cash equivalents	<u>387,912</u>	<u>1,326,811</u>
Total investments	<u>280,459,665</u>	<u>337,404,547</u>
RECEIVABLES		
Employer contributions	1,148,713	1,246,742
Due from related organization	17,254	704
Due from broker	395,500	-
Accrued interest and dividends	<u>152,185</u>	<u>283,326</u>
Total receivables	<u>1,713,652</u>	<u>1,530,772</u>
PREPAID EXPENSES	<u>-</u>	<u>25,339</u>
CASH	<u>1,776,073</u>	<u>1,919,956</u>
Total assets	<u>283,949,390</u>	<u>340,880,614</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	143,260	157,115
Reciprocal contributions payable	20,678	130,935
Withholdings payable	<u>8,674</u>	<u>9,769</u>
Total liabilities	<u>172,612</u>	<u>297,819</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 283,776,778</u>	<u>\$ 340,582,795</u>

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (50,857,323)	\$ 40,236,457
Dividends	2,987,798	4,125,365
Interest	1,013,833	1,394,120
	<u>(46,855,692)</u>	<u>45,755,942</u>
Less investment fees and expenses	(396,000)	(467,217)
Investment income (loss) - net	(47,251,692)	45,288,725
Employer contributions	12,536,741	12,711,648
Other income	3,903	33,836
	<u>(34,711,048)</u>	<u>58,034,209</u>
DEDUCTIONS		
Pension benefits	<u>21,494,146</u>	<u>22,737,721</u>
Administrative expenses		
Paid directly by the Plan	335,430	370,414
Allocated expenses	265,393	282,722
Total administrative expenses	<u>600,823</u>	<u>653,136</u>
Total deductions	<u>22,094,969</u>	<u>23,390,857</u>
NET INCREASE (DECREASE)	(56,806,017)	34,643,352
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>340,582,795</u>	<u>305,939,443</u>
End of year	<u>\$ 283,776,778</u>	<u>\$ 340,582,795</u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

New Accounting Pronouncement - The provisions of Accounting Standards Update (ASU) 2016-02, *Leases*, became effective for the Plan during the year ended December 31, 2022. The new standard relates to the accounting and financial statement presentation for leases, and generally requires a lessee to recognize right-of-use assets and lease liabilities. Under the new accounting standard, the Plan must determine if an arrangement is a lease at inception. Upon evaluating the Plan's leasing arrangements with related parties, Plan management and the Plan's legal counsel have determined that because the Plan and the lessors both have the right to terminate the leases without the other parties' permission and face only an insignificant penalty for doing so, the leases would not be considered enforceable or create enforceable rights and obligations beyond the 30-day notice period. Therefore, the provisions of ASU 2016-02 related to recognition of right-to-use assets and lease liabilities are not applicable to the Plan's leasing arrangements. The Plan is required, however, to provide certain disclosures regarding the leasing arrangements, which are included in Note 8. The ASU had no material impact on the Plan's financial statements.

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit funds on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit trust funds. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$135,065 and \$460,205 for the years ended December 31, 2022 and 2021, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$186,592 and \$265,553 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2022 and 2021, respectively.

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

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

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through August 17, 2023, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

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

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

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

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

During the year ended December 31, 2021, the Trustees approved a Sustainable Income Plan (SIP) that applies to benefits accrued on and after January 1, 2022. The SIP is a variable annuity pension plan design where benefits are redetermined annually based on the Plan's actual investment return relative to the hurdle rate. The SIP benefit is equal to the participant's accumulated units multiplied by the unit value. Effective January 1, 2022, the SIP accrual rate is \$110 per year of credited service, with a 5% hurdle rate and 6% cap on annual benefit determination beginning January 1, 2024.

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

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

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. TAX STATUS

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

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

NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Milliman, Inc. as of December 31, 2021. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 200,109,140
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Other participants	<u>93,173,971</u>
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Total vested benefits	293,283,111
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Nonvested benefits	<u>5,908,615</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 299,191,726</u></u>
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As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2021 were as follows:

Actuarial present value of accumulated plan benefits at

beginning of year	\$ 293,744,431
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Increase (decrease) during the year attributable to:

Benefits accumulated and actuarial experience	\$ 9,080,875
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Interest due to reduction in discount period	19,757,277
--	------------

Benefits paid	(22,737,721)
---------------	--------------

Administrative expenses	<u>(653,136)</u>
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Net increase	<u>5,447,295</u>
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Actuarial present value of accumulated plan benefits at

end of year	<u><u>\$ 299,191,726</u></u>
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The actuarial valuation was made using the unit credit method. Some of the more significant actuarial assumptions used were as follows:

- Rates of retirement:

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

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

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

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

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

Since information on the accumulated plan benefits at December 31, 2022 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022 and the changes in its financial status for the year then ended, but only a presentation of information regarding the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

For the Plan year beginning January 1, 2023, the Plan was certified by its actuary to be in neither critical nor endangered status, within the meaning of the Pension Protection Act of 2006.

NOTE 6. FUNDING POLICY

The Plan is primarily funded by contributions from employers as specified in various negotiated collective bargaining agreements. The hourly contribution rate in effect was \$9.26 from January 1, 2021 through May 31, 2021, \$9.36 from June 1, 2021 through May 31, 2022 and \$9.46 thereafter.

The Plan's actuary has advised that the minimum funding requirements of ERISA were met as of January 1, 2022.

NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2022 and 2021. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

		<u>Fair Value Measurements at 12/31/22 Using</u>		
		Quoted Prices	Significant	Significant
		in Active	Other	Unobservable
		Markets for	Observable	Inputs
		Identical	Inputs	Inputs
		Assets	(Level 2)	(Level 3)
	<u>Total</u>	<u>(Level 1)</u>		
U.S. Government and Government				
Agency obligations	\$ 10,206,374	\$ 3,616,623	\$ 6,589,751	\$ -
Corporate bonds and notes	10,316,265	-	10,316,265	-
Mutual funds	154,351,867	154,351,867	-	-
Cash and cash equivalents	387,912	387,912	-	-
	<u>175,262,418</u>	<u>\$ 158,356,402</u>	<u>\$ 16,906,016</u>	<u>\$ -</u>
Investments measured at net asset value:				
Commingled trusts	57,425,716			
Real estate investment trusts	18,812,721			
Limited partnerships	28,958,810			
Total	<u>\$ 280,459,665</u>			

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

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

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

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

Cash and cash equivalents represent shares held in mutual funds.

Level 2 Measurements

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

Measurements Using Net Asset Value as a Practical Expedient

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

The commingled trusts are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions are available on a monthly to quarterly basis requiring notice of three days to one year.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)**Measurements Using Net Asset Value as a Practical Expedient (continued)**

The following table summarizes information regarding investments valued at net asset value per share other than DFEs as of December 31, 2022 and 2021:

Description	Fair Value		Underlying Assets			Redemption	
	2022	2021	Type	Concentration		Frequency	Notice Period
				2022	2021		
Real estate investment trust	\$ 9,696,612	\$ 9,506,999	Real estate joint ventures Cash and short-term investments	96% 4%	96% 4%	Quarterly	Must be received in writing by the 15th day of the second month prior to the end of the quarter
Real estate investment trust	\$ 9,116,109	\$ -	Real estate joint ventures Other	99% 1%	N/A N/A	Quarterly	90 days
Limited partnership	\$ 9,809,520	\$ 9,703,627	Real estate joint ventures Non-consolidated joint ventures Cash and cash equivalents Other	80% 17% 2% 1%	81% 17% 1% 1%	Daily	90 days
Limited partnership	\$ -	\$ 53,187	Cash and cash equivalents	N/A	100%	Liquidation of partnership assets - liquidated in 2022	
Limited partnership	\$ 5,845,234	\$ -	Industrial	100%	N/A	Quarterly	2 year lock-up, then 90 days written notice
Limited partnership	\$ 8,997,383	\$ -	Industrial Multifamily Retail Office Other	40% 25% 18% 10% 7%	N/A N/A N/A N/A N/A	Quarterly	2 year lock-up, then 90 days written notice
Limited partnership	\$ 4,306,673	\$ -	Multifamily Industrial Office Other	40% 34% 18% 8%	N/A N/A N/A N/A	Quarterly	90 days

One of the Plan's limited partnerships has an outstanding purchase commitment of approximately \$2,700,000 at December 31, 2022.

NOTE 8. RELATED ORGANIZATIONS

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

Common administrative expenses incurred with the related organizations are paid initially by the Welfare Fund. Allocations of shared expenses are determined annually based on estimates of time spent and costs incurred. Common administrative expenses allocated to the Plan for the year ended December 31, 2022 totaled \$265,393 and \$282,722 for 2021.

NOTE 8. RELATED ORGANIZATIONS (CONTINUED)

The Plan shares office space and facilities with the related organizations under a shared leasing arrangement with the Local, which expires December 31, 2026. Monthly rent at January 1, 2023 is \$7,920. Rental payments are initially paid by the Welfare Fund and allocated to the Plan based on estimates of space utilized. The Plan's share of rental expense for the office lease was \$22,145 for the year ended December 31, 2022 and \$12,271 for 2021, and included in total common administrative expenses allocated to the Plan. The lease provides for a 30-day notice period for termination by either the lessor or lessee. The Fund has determined that due to the mutual termination option, enforceable rights and obligations do not exist under the leasing arrangement. Therefore, neither a right-of-use asset nor a lease liability was recorded on the statements of net assets available for benefits.

The Plan was owed \$17,254 and \$704 from the Welfare Fund at December 31, 2022 and 2021, respectively, related to the reimbursement of common administrative expenses.

NOTE 9. PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plans

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

The Plan's shared participation in the multiemployer pension plans for the years ended December 31, 2022 and 2021 is outlined in the following table. Plans that are considered to be significant are required to be separately identified. The "EIN/PN" column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) zone status provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a funding improvement plan (FIP) or rehabilitation plan (RP) is either pending or has been implemented. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

Pension Plan	EIN/PN	Pension Protection Act Zone Status		FIP/RP Status Pending / Implemented	Contributions		Most Recently Available Annual Report (Form 5500)
		2022	2021		2022	2021	
International Association of Heat and Frost Insulators Local 17 Pension Fund	51-6033290 / 001	Green as of 1/1/2023	Green as of 1/1/2022	N/A	\$ 11,429	\$ 13,091	12/31/2021
Other					15,385	12,717	
				Total	\$ 26,814	\$ 25,808	

NOTE 9. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)

Defined Benefit Pension Plans (continued)

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

Defined Contribution Retirement Plan

All the Plan's shared employees are also covered by a multiemployer defined contribution retirement plan. The Plan's share of contributions to the defined contribution plan for the years ended December 31, 2022 and 2021 was \$11,962 and \$11,459 respectively.

Welfare Plan that Provides Postretirement Benefits

The Plan's shared employees are also covered by a multiemployer health and welfare plan that provides medical benefits to retirees and to eligible employees and their dependents. The Plan's share of contributions to this plan for the years ended December 31, 2022 and 2021 was \$26,736 and \$29,618 respectively.

NOTE 10. MAJOR EMPLOYERS

Contributions from two employers accounted for approximately 28% of total employer contributions for the year ended December 31, 2022, and contributions from one employer accounted for approximately 16% for the year ended December 31, 2021. In the event these employers suspend contributions, the Plan would retain the risk of meeting fixed administrative expenses until the appropriate adjustments were made.

NOTE 11. RISKS AND UNCERTAINTIES

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

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

NOTE 11. RISKS AND UNCERTAINTIES (CONTINUED)

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

The Plan has a significant portion of its assets invested with one equity mutual fund. This investment represented approximately 49% and 53% of the Plan's net assets available for benefits as of December 31, 2022 and 2021, respectively.

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

NOTE 12. PARTY-IN-INTEREST TRANSACTIONS

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

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of International Association of Heat and Frost Insulators Local 17 Pension Fund (the Plan) as of and for the years ended December 31, 2022 and 2021, and our report thereon dated August 17, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

August 17, 2023

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
DESCRIPTION	BEGINNING	ENDING	
DUE FROM BROKER	0.	395,500.	
DUE FROM RELATED ORGANIZATION	704.	17,254.	
PREPAID INSURANCE	25,339.	0.	
ACCRUED INTEREST AND DIVIDENDS	283,326.	152,185.	
TOTAL TO SCHEDULE H, LINE 1B(3)	309,369.	564,939.	

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	2
DESCRIPTION	BEGINNING	ENDING	
REAL ESTATE INVESTMENT TRUST	9,506,999.	18,812,721.	
TOTAL TO SCHEDULE H, LINE 1C(15)	9,506,999.	18,812,721.	

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	3
DESCRIPTION	BEGINNING	ENDING	
WITHHOLDINGS PAYABLE	9,769.	8,674.	
TOTAL TO SCHEDULE H, LINE 1J	9,769.	8,674.	

SCHEDULE H	OTHER INCOME	STATEMENT	4
DESCRIPTION	AMOUNT		
MISCELLANEOUS INCOME	3,903.		
TOTAL TO SCHEDULE H, LINE 2C	3,903.		

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	5
DESCRIPTION		AMOUNT	
CONFERENCE & MEETINGS EXPENSE		218.	
INSURANCE EXPENSE		25,339.	
PLAN TERMINATION INSURANCE		55,008.	
PRINTING AND POSTAGE EXPENSE		2,674.	
ADMINISTRATIVE EXPENSES ALLOCATED FROM LOCAL 17 WELFARE		265,393.	
DATA PROCESSING SERVICES		45,743.	
TOTAL TO SCHEDULE H, LINE 2I(4)		394,375.	

International Association of Heat & Frost Insulators Local 17 Pension Fund
EIN: 51-6033290
Schedule of Assets Held for Investment Purposes
Year Ended December 31, 2022

Investment Type	Reference	Cost	FMV	Per 5500 at FMV
Total Interest Bearing Cash - See Statement of Interest Bearing Cash				
Goldman Sachs Financial Square Fund #465	pg. 29	387,912	387,912	387,912
U.S. Government and Government Agency Obligations				
U.S. Treasury and Federal Agencies	pg. 10	11,430,326	10,206,374	10,206,374
Corporate Bonds and Notes				
Nongovernment Obligations	pg. 26	10,442,534	9,289,565	
Foreign Obligations	pg. 28	1,062,878	981,017	
Bond Funds	pg. 28	45,983	45,683	
Total Corporate Bonds and Notes				10,316,265
Partnership/joint venture interest				
Principial Enhanced Property Fund	N/A	4,600,000	4,306,673	
Clarion Lion Properties Fund	N/A	9,243,599	9,809,520	
Stockbridge Niche Investment Fund	N/A	5,254,106	5,845,234	
Stockbridge Smart Market Fund	N/A	9,100,000	8,997,383	
Total Partnership/joint venture interest				28,958,810
Common Commingled Trust				
AFL-CIO Building Investment	N/A	7,595,759	7,336,029	
NIS High Yield Fund, LLC	N/A	1,316,343	1,210,712	
NIS Preferred Stock Fund II	N/A	2,253,471	1,992,357	
NIS Core Fixed Income Fund	N/A	26,365,749	22,982,179	
NIS Total Absolute Return Fund LLC	N/A	2,573,647	2,499,097	
U.S Core Partners CIT	N/A	8,000,000	7,716,160	
				43,736,534
103-12 Investment Entity				
Washington Capital	N/A	13,675,313	13,689,182	13,689,182
Mutual Funds/Commingled Trusts				
Other Assets	pg. 2	195,229,616	154,351,867	154,351,867
Other				
RREEF Real Estate Investment Trust	N/A	9,256,293	9,696,612	
Clarion Lion Industrial Trsut	N/A	9,125,083	9,116,109	
				18,812,721
Total Investments				280,459,665

98- 0073-00-1 HEAT & FROST 17 PENSION-COMBINED

Reporting Date: 12/31/2022

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

SUPPLEMENTAL SCHEDULE 1

Description	Quantity	Price	Price Date	Market Value	Carrying Value	Accrual	Security Number	Class Code	Excluded Assets
Equities									
Equity Mutual Funds									
Large Cap Funds									
VANGUARD TOTAL STOCK MKT INDEX INSTL PLUS FD #1871	804,016.408	174.630000	12/31/2022	140,405,385.33	54,508,453.71	0.00	922908-35-5	491	
Total Large Cap Funds				140,405,385.33	54,508,453.71	0.00			
International Funds									
BARON INTL GROWTH CL R6 FD	95,385.545	24.280000	12/31/2022	2,315,961.03	3,024,098.12	0.00	06828M-77-7	493	
AMERN FDS EUROPACIFIC GROWTH R6 FD #2616	49,210.384	49.030000	12/31/2022	2,412,785.13	1,890,615.11	0.00	298706-82-1	493	
FIDELITY ADV INTL CAP APPREC CL Z FD	0.000	23.440000	12/31/2022	0.00	0.00	0.00	315920-15-7	493	
FIDELITY INTL CAPITAL APPR K6 FUND	201,869.526	12.050000	12/31/2022	2,432,527.79	3,001,113.38	0.00	31618H-36-6	493	
HARDING LOEVNER INTL EQTY PORTFOLIO CL Z FD	102,864.147	23.410000	12/31/2022	2,408,049.68	2,257,826.04	0.00	412295-71-9	493	
MFS INSTL INTL EQTY FD #403	86,905.284	28.140000	12/31/2022	2,445,514.69	2,622,891.17	0.00	552966-80-6	493	
T ROWE PRICE INTL DISCOVERY CL INSTL FD	33,876.590	57.020000	12/31/2022	1,931,643.16	1,983,966.61	0.00	77956H-37-7	493	
Total International Funds				13,946,481.48	14,780,510.43	0.00			
Total Equity Mutual Funds				154,351,866.81	69,288,964.14	0.00			
Total Equities				154,351,866.81	69,288,964.14	0.00			
Fixed Income									
U.S. Governments									
U.S. Treasury Bills									
US TREASURY BILL 10/07/2021	0.000	100.000000	10/01/2021	0.00	0.00	0.00	912796-4V-8	25	
Total U.S. Treasury Bills				0.00	0.00	0.00			
U.S. Government Agencies									

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Description	Quantity	Price	Price Date	Market Value	Carrying Value	Accrual	Security Number	Class Code	Excluded Assets
FHLMC GOLD 3.000% DUE 11/01/2032 FG D99684 FG TW	25,722.120	94.121000	12/31/2022	24,209.92	25,673.89	64.30	3128E6-XM-4	60	
FHLMC POOL A71807 5.00% DUE 02/01/2038 FGLMC 5 2008	7,258.590	102.055000	12/31/2022	7,407.75	7,705.44	30.24	3128L5-AG-6	60	
FHLMC GOLD 4.000% DUE 10/01/2040 FG G06061 FGLMC 4 2010	120,469.010	96.142000	12/31/2022	115,821.32	129,184.20	401.56	3128M8-B6-0	60	
FHLMC GOLD 3.500% DUE 09/01/2046 FG G08722	118,461.200	93.296000	12/31/2022	110,519.56	125,494.85	345.51	3128MJ-YU-8	60	
FHLMC GOLD 3.500% DUE 04/01/2047 FG G08757	55,240.230	92.871000	12/31/2022	51,302.15	57,037.69	161.11	3128MJ-ZX-1	60	
FHLMC GOLD 4.00% DUE 11/01/2033 FG C91738	108,775.670	96.894000	12/31/2022	105,397.10	114,962.29	362.58	3128P7-4X-8	60	
FHLMC #C56015 6.000% DUE 03/01/2031	8,578.890	103.554000	12/31/2022	8,883.78	8,900.58	42.89	31298S-VG-6	60	
FHLB 1.000% DUE 07/28/2028 CALL 07/28/2021 @ 100.00	200,000.000	83.433000	12/31/2022	166,866.00	200,000.00	860.27	3130AK-NU-6	50	
FHLB 1.000% DUE 08/11/2028 CALL 05/11/2021 @ 100.00	400,000.000	82.719000	12/31/2022	330,876.00	400,000.00	1,567.12	3130AK-X5-0	50	
FHLB STEP% DUE 10/28/2026 CALL 01/28/2022 @ 100.00	125,000.000	89.954000	12/31/2022	112,442.50	124,875.00	189.64	3130AP-KJ-3	50	
FHLMC POOL #FR SC0170 2.000% DUE 07/01/2041	408,639.710	84.295000	12/31/2022	344,462.84	420,515.78	681.06	3132D9-FK-5	60	

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Description	Quantity	Price	Price Date	Market Value	Carrying Value	Accrual	Security Number	Class Code	Excluded Assets
FHLMC GOLD FG Q11194	3.00% DUE 09/01/2042 50,033.850	91.096000	12/31/2022	45,578.84	52,598.07	125.08	3132HM-KF-7	60	
FHLMC GOLD FG G60722	3.000% DUE 10/01/2046 168,433.830	89.665000	12/31/2022	151,026.19	170,065.51	421.08	31335A-YT-9	60	
FHLMC #C80342	6.500% DUE 09/01/2025 897.770	102.554000	12/31/2022	920.70	867.04	4.86	31335G-LX-1	60	
FHLMC #C90504	6.500% DUE 12/01/2021 0.000	100.000000	12/15/2021	0.00	0.00	0.00	31335H-RZ-8	60	
FFCB 2.600% DUE 07/12/2029 07/12/2024 @ 100.00	CALL 60,000.000	89.188000	12/31/2022	53,512.80	62,557.80	739.39	3133EK-UX-2	50	
FFCB 0.900% DUE 08/19/2027 08/19/2021 @ 100.00	CALL 13,000.000	86.185000	12/31/2022	11,204.05	13,000.00	43.27	3133EL-4D-3	50	
FFCB 2.080% DUE 11/27/2029 11/27/2026 @ 100.00	CALL 25,000.000	84.817000	12/31/2022	21,204.25	24,342.50	49.86	3133EL-BP-8	50	
FFCB 0.940% DUE 09/28/2026 09/28/2022 @ 100.00	CALL 35,000.000	87.657000	12/31/2022	30,679.95	35,000.00	85.63	3133EM-6E-7	50	
FFCB 1.680% DUE 09/17/2035 09/17/2021 @ 100.00	CALL 13,000.000	69.605000	12/31/2022	9,048.65	12,422.80	63.42	3133EM-AG-7	50	
FFCB 0.470% DUE 12/22/2025 12/22/2022 @ 100.00	CALL 150,000.000	88.959000	12/31/2022	133,438.50	150,000.00	19.31	3133EM-LC-4	50	
FFCB 0.390% DUE 07/14/2025 04/14/2021 @ 100.00	CALL 121,000.000	90.054000	12/31/2022	108,965.34	120,637.00	221.08	3133EM-MP-4	50	

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Description	Quantity	Price	Price Date	Market Value	Carrying Value	Accrual	Security Number	Class Code	Excluded Assets
FFCB 1.250% DUE 07/06/2027 10/06/2021 @ 100.00	CALL	120,000.000	87.348000	12/31/2022	104,817.60	120,000.00	735.61	3133EM-Q3-9	50
FFCB 0.250% DUE 03/01/2024 01/28/2022 @ 100.00	CALL	125,000.000	94.655000	12/31/2022	118,318.75	122,718.75	104.45	3133EM-SD-5	50
FFCB 1.150% DUE 03/02/2027 06/02/2021 @ 100.00	CALL	400,000.000	87.829000	12/31/2022	351,316.00	399,125.00	1,524.93	3133EM-SL-7	50
FFCB 1.600% DUE 03/15/2029 06/15/2021 @ 100.00	CALL	0.000	100.000000	08/26/2021	0.00	0.00	0.00	3133EM-SZ-6	50
FHLMC 0.650% DUE 10/27/2025 04/27/2021 @ 100.00	CALL	450,000.000	89.718000	12/31/2022	403,731.00	447,943.50	520.00	3134GW-5R-3	54
FHLMC 0.300% DUE 11/03/2023 11/03/2021 @ 100.00	CALL	20,000.000	96.249000	12/31/2022	19,249.80	19,863.00	9.66	3134GW-7K-6	54
FHLMC 1.100% DUE 08/10/2029 02/10/2021 @ 100.00	CALL	85,000.000	80.754000	12/31/2022	68,640.90	84,575.00	366.20	3134GW-MZ-6	54
FHLMC 0.400% DUE 09/25/2024 03/25/2021 @ 100.00	CALL	6,000.000	92.771000	12/31/2022	5,566.26	5,946.00	6.40	3134GW-VE-3	54
FHLMC 1.000% DUE 10/19/2028 04/19/2021 @ 100.00	CALL	400,000.000	82.206000	12/31/2022	328,824.00	400,000.00	799.99	3134GW-XV-3	54
FHLMC 0.400% DUE 05/24/2024 11/24/2021 @ 100.00	CALL	75,000.000	94.067000	12/31/2022	70,550.25	74,850.00	30.83	3134GX-CF-9	54
FHLMC 6.06% 11/24/2027 CALLABLE		10,000.000	100.110000	12/31/2022	10,011.00	10,000.00	52.18	3134GY-3G-5	54

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FED HOME LN MTG STEP CPN 5.25% 12/16/2027 CALLABLE	45,000.000	99.849000	12/31/2022	44,932.05	45,000.00	98.43	3134GY-5W-8	54	
FNMA POOL 2012-34 PC 5.50% DUE 01/25/2032 FNR 2012-34 PC	38,248.940	100.061100	12/31/2022	38,272.31	43,830.87	175.30	3136A4-2D-0	60	
FNMA POOL # 421225 1.50% DUE 12/25/2042	37,953.980	86.503670	12/31/2022	32,831.59	38,076.82	47.44	3136AB-U8-4	60	
FNMA POOL #252284 6.500% DUE 01/01/2029	18,239.240	101.681000	12/31/2022	18,545.84	18,757.91	98.79	31371H-FZ-6	60	
FNMA POOL #254689 6.000% DUE 03/01/2023	91.610	101.506000	12/31/2022	92.99	95.09	0.45	31371K-2W-0	60	
FNMA POOL #256951 5.500% DUE 10/01/2037	1,509.070	99.408000	12/31/2022	1,500.14	1,478.89	6.91	31371N-L8-6	60	
FHLMC CMO 3.511% DUE 04/25/2030 FHMS K151 A3	175,000.000	93.309210	12/31/2022	163,291.12	179,539.06	512.02	3137BK-GK-0	60	
FHLMC CMO 4.000% DUE 10/15/2040 FHR 3740 PG	368,051.900	93.804990	12/31/2022	345,251.05	364,668.69	1,226.83	3137GA-RA-7	60	
FNMA POOL #486163 6.000% DUE 03/01/2029	0.000	0.000000	00/00/0000	0.00	0.00	0.00	31382M-B8-6	60	
FNMA POOL #AH3218 4.50% DUE 01/01/2041	67,570.810	99.132000	12/31/2022	66,984.30	71,308.34	253.39	3138A4-SG-1	60	
FNMA POOL #AH8600 5.00% DUE 03/01/2041 FNCL 5 2011	13,519.570	100.313000	12/31/2022	13,561.89	14,237.79	56.33	3138AA-RW-3	60	
FNMA POOL # AL0215 4.50% DUE 04/01/2041	34,482.050	99.132000	12/31/2022	34,182.75	37,456.15	129.30	3138EG-GZ-1	60	
FNMA POOL # AR7405 4.00% DUE 06/01/2043	60,556.850	98.251000	12/31/2022	59,497.71	63,906.40	201.85	3138W5-GP-7	60	

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FNMA POOL # FN AX7549 4.000% DUE 01/01/2045 FNCL 4 2014	64,017.380	95.785000	12/31/2022	61,319.05	68,588.63	213.39	3138Y9-L7-1	60	
FNMA POOL #735203 FLOAT% DUE 01/01/2035	6,104.996	100.242000	12/31/2022	6,119.77	6,105.00	10.04	31402Q-X8-9	60	
FHLMC POOL #FN BT2752 2.000% DUE 08/01/2036	363,038.500	89.199000	12/31/2022	323,826.71	376,936.07	560.87	3140LR-BW-7	60	
FNMA POOL #FN BT9772 2.000% DUE 10/01/2036	737,175.160	89.190000	12/31/2022	657,486.53	758,023.41	1,228.62	3140LY-2E-2	60	
FNMA POOL #FN MA2121 MTGE 4.000% DUE 12/01/2034	86,111.660	96.291000	12/31/2022	82,917.78	92,758.40	287.03	31418B-LB-0	60	
FNMA POOL # FN MA2495 3.50% DUE 01/01/2046	82,826.780	92.684000	12/31/2022	76,767.17	86,657.50	241.57	31418B-XZ-4	60	
FNMA POOL # FN MA2907 4.000% DUE 02/01/2047	48,315.380	95.557000	12/31/2022	46,168.73	50,470.70	161.05	31418C-GR-9	60	
FNMA POOL # FN MA3120 3.500% DUE 09/01/2047	116,200.680	92.674000	12/31/2022	107,687.82	120,276.79	338.91	31418C-PE-8	60	
FNMA POOL # FN MA3211 4.000% DUE 12/01/2047	161,258.450	95.644000	12/31/2022	154,234.03	166,921.39	537.52	31418C-R9-7	60	
FNMA POOL # AE8300 4.00% DUE 11/01/2040	40,301.820	96.037000	12/31/2022	38,704.66	42,685.02	134.33	31419K-GJ-8	60	
GNMA II POOL# G2 BQ2085 2.000% DUE 02/20/2051	854,251.010	81.815000	12/31/2022	698,905.46	872,937.75	1,423.75	3617LL-J6-6	60	
GNMA CMO 2.500% DUE 12/20/2043 GNR 2017-63 PD	84,689.130	96.256130	12/31/2022	81,518.48	83,207.08	176.43	38376U-HE-2	60	
GNMA CMO 3.000% DUE 01/20/2046 GNR 2016-139 QA	10,765.320	96.212620	12/31/2022	10,357.60	10,772.04	26.91	38380A-4R-5	61	
Total U.S. Government Agencies				6,589,751.28	7,555,557.48	18,776.97			

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Description	Quantity	Price	Price Date	Market Value	Carrying Value	Accrual	Security Number	Class Code	Excluded Assets
U.S. Government Bonds & Notes									
US TREASURY BOND 5.25% DTD 11/16/1998 DUE 11/15/2028	94,000.000	106.001000	12/31/2022	99,640.94	92,498.01	640.73	912810-FF-0	35	
US TREASURY N/B 4.5% 02/15/2036	0.000	106.770000	12/31/2022	0.00	0.00	0.00	912810-FT-0	30	
US TREASURY N/B 2.75% 08/15/2042	0.000	80.498000	12/31/2022	0.00	0.00	0.00	912810-QX-9	30	
US TREASURY N/B 2.75% 11/15/2042	0.000	80.250000	12/31/2022	0.00	0.00	0.00	912810-QY-7	30	
US TREASURY N/B 2.5% 02/15/2045	0.000	75.381000	12/31/2022	0.00	0.00	0.00	912810-RK-6	30	
US TREASURY N/B 2.250% 08/15/2046	0.000	70.864000	12/31/2022	0.00	0.00	0.00	912810-RT-7	30	
US TREASURY BOND 3.125% DUE 05/15/2048	0.000	84.094000	12/31/2022	0.00	0.00	0.00	912810-SC-3	30	
US TREASURY N/B 1.875% 11/15/2051	0.000	63.371000	12/31/2022	0.00	0.00	0.00	912810-TB-4	30	
US TREASURY N/B 2% 11/15/2041	0.000	71.451000	12/31/2022	0.00	0.00	0.00	912810-TC-2	30	
US TREASURY N/B 1.5% 08/15/2026	20,000.000	91.172000	12/31/2022	18,234.40	20,269.53	113.31	912828-2A-7	30	
US TREASURY N/B 2.875% 05/15/2028	170,000.000	94.379000	12/31/2022	160,444.30	178,619.53	634.56	912828-4N-7	30	
US TREASURY N/B 2.375% 05/15/2029	497,000.000	90.930000	12/31/2022	451,922.10	506,871.80	1,532.53	912828-6T-2	30	
US TREASURY N/B 1.75% 06/15/2022	0.000	100.006000	06/10/2022	0.00	0.00	0.00	912828-6Y-1	30	
US TREASURY N/B 2.375% 08/15/2024	890,000.000	96.516000	12/31/2022	858,992.40	891,339.46	7,984.00	912828-D5-6	30	
US TREASURY N/B 2% 10/31/2021	0.000	100.000000	10/31/2021	0.00	0.00	0.00	912828-F9-6	30	
US TREASURY N/B 2% 02/15/2025	0.000	95.172000	12/31/2022	0.00	0.00	0.00	912828-J2-7	30	
US TREASURY N/B 1.75% 05/15/2022	0.000	100.000000	05/13/2022	0.00	0.00	0.00	912828-SV-3	30	
US TREASURY N/B 2% 12/31/2021	0.000	100.000000	12/31/2021	0.00	0.00	0.00	912828-U8-1	30	
US TREASURY N/B 2.5% 08/15/2023	0.000	98.620000	12/31/2022	0.00	0.00	0.00	912828-VS-6	30	

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US TREASURY N/B 1.75% 04/30/2022	0.000	100.000000	04/30/2022	0.00	0.00	0.00	912828-WZ-9	30	
US TREASURY N/B 2.125% 06/30/2022	0.000	100.000000	06/30/2022	0.00	0.00	0.00	912828-XG-0	30	
US TREASURY N/B 2% 07/31/2022	0.000	100.000000	07/31/2022	0.00	0.00	0.00	912828-XQ-8	30	
US TREASURY N/B 1.75% 05/31/2022	0.000	100.000000	05/31/2022	0.00	0.00	0.00	912828-XR-6	30	
US TREASURY N/B 1.625% 12/31/2021	0.000	100.000000	12/31/2021	0.00	0.00	0.00	912828-YZ-7	30	
US TREASURY N/B 0.625% 05/15/2030	0.000	79.161000	12/31/2022	0.00	0.00	0.00	912828-ZQ-6	30	
US TREASURY N/B 0.125% 06/30/2022	0.000	100.000000	06/30/2022	0.00	0.00	0.00	912828-ZX-1	30	
US TREASURY N/B 1.250% 03/31/2028	0.000	86.938000	12/31/2022	0.00	0.00	0.00	91282C-BS-9	30	
US TREASURY N/B 1.625% 05/15/2031	0.000	84.129000	12/31/2022	0.00	0.00	0.00	91282C-CB-5	30	
US TREASURY N/B 0.375% 07/15/2024	0.000	93.692000	12/31/2022	0.00	0.00	0.00	91282C-CL-3	30	
US TREASURY N/B 0.125% 07/31/2023	0.000	97.370000	12/31/2022	0.00	0.00	0.00	91282C-CN-9	30	
US TREASURY N/B 1.375% 11/15/2031	0.000	81.420000	12/31/2022	0.00	0.00	0.00	91282C-DJ-7	30	
US TREASURY N/B 0.50% 11/30/2023	0.000	96.215000	12/31/2022	0.00	0.00	0.00	91282C-DM-0	30	
US TREASURY NOTE 1.375% DUE 12/31/2028	0.000	91.040000	08/12/2022	0.00	0.00	0.00	91282C-DP-3	30	
US TREASURY N/B 0.875% 01/31/2024	0.000	95.996000	12/31/2022	0.00	0.00	0.00	91282C-DV-0	30	
US TREASURY N/B 1.750% 01/31/2029	690,000.000	87.848000	12/31/2022	606,151.20	667,063.51	5,056.36	91282C-DW-8	30	
US TREASURY N/B 1.875% 02/28/2029	25,000.000	88.575000	12/31/2022	22,143.75	25,077.22	159.27	91282C-EB-3	30	
US TREASURY N/B 1.875% 02/28/2027	0.000	91.284000	09/23/2022	0.00	0.00	0.00	91282C-EC-1	30	
US TREASURY NOTE 1.750% DUE 03/15/2025	185,000.000	94.508000	12/31/2022	174,839.80	179,845.64	965.88	91282C-ED-9	30	
US TREASURY NOTE 2.375% 03/31/2029	20,000.000	90.944000	12/31/2022	18,188.80	19,139.96	121.36	91282C-EE-7	30	

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US TREASURY N/B 2.625% 05/31/2027	205,000.000	94.278000	12/31/2022	193,269.90	201,071.55	473.07	91282C-ET-4	30	
US TREASURY N/B 3.125% 08/15/2025	555,000.000	97.102000	12/31/2022	538,916.10	543,308.34	6,551.03	91282C-FE-6	30	
US TREASURY N/B 4.25% 10/15/2025	135,000.000	99.938000	12/31/2022	134,916.30	134,893.75	1,229.47	91282C-FP-1	30	
US TREASURY N/B 4% 10/31/2029	160,000.000	100.055000	12/31/2022	160,088.00	161,185.44	1,096.13	91282C-FT-3	30	
US TREASURY N/B 4.00% 12/15/2025	180,000.000	99.375000	12/31/2022	178,875.00	179,925.45	336.25	91282C-GA-3	30	
Total U.S. Government Bonds & Notes				3,616,622.99	3,801,109.19	26,893.95			
Total U.S. Governments				10,206,374.27	11,356,666.67	45,670.92			
Corporate Bonds									
Corporate Bonds - Utility									
AT&T INC FLOAT% DUE 06/12/2024	10,000.000	100.715000	12/31/2022	10,071.50	10,232.01	29.96	00206R-GD-8	200	
BOARDWALK PIPELINES LP 3.375% DUE 02/01/2023	0.000	99.958000	08/12/2022	0.00	0.00	0.00	096630-AC-2	200	
CROWN CASTLE INTL CORP 2.250% DUE 01/15/2031 CALL 10/15/2030 @ 100.00	65,000.000	80.223000	12/31/2022	52,144.95	64,119.25	674.37	22822V-AT-8	200	
DTE ENERGY CO 2.85% 10/01/2026 CALLABLE	0.000	92.130000	12/31/2022	0.00	0.00	0.00	233331-AY-3	200	
EASTERN ENERGY GAS 2.500% DUE 11/15/2024 CALL 10/15/2024 @ 100.00	10,000.000	95.256000	12/31/2022	9,525.60	10,541.40	31.94	257375-AN-5	200	
DOMINION ENERGY INC 3.9% 10/01/2025	66,000.000	97.386000	12/31/2022	64,274.76	72,973.56	643.50	25746U-CE-7	200	
DUKE ENERGY CORP 3.750% DUE 09/01/2046 CALL 03/01/2046 @ 100	0.000	83.750000	08/12/2022	0.00	0.00	0.00	26441C-AT-2	200	

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Description	Quantity	Price	Price Date	Market Value	Carrying Value	Accrual	Security Number	Class Code	Excluded Assets
GENERAL ELECTRIC CO 4.350% DUE 05/01/2050 CALL 11/01/2049 @ 100.00	0.000	0.000000	00/00/0000	0.00	0.00	0.00	369604-BY-8	200	
NEXTERA ENERGY CAP 3.55% 05/01/2027 CALLABLE	0.000	94.212000	12/31/2022	0.00	0.00	0.00	65339K-AT-7	200	
NORTHERN STATES PWR - MINN 5.250% DUE 07/15/2035	50,000.000	97.201000	12/31/2022	48,600.50	64,347.50	1,210.41	665772-CA-5	200	
VIRGINIA ELEC & POWER CO 6.000% DUE 01/15/2036	0.000	113.530000	08/12/2022	0.00	0.00	0.00	927804-FA-7	200	
VIRGINIA ELEC & PWR CO 3.5% 03/15/2027 CALLABLE	0.000	99.213000	08/12/2022	0.00	0.00	0.00	927804-FX-7	200	
Total Corporate Bonds - Utility				184,617.31	222,213.72	2,590.18			
Corporate Bonds - Industrials									
AT&T INC 2.3% 06/01/2027 CALLABLE	137,000.000	88.939000	12/31/2022	121,846.43	144,836.40	262.58	00206R-JX-1	230	
AT&T INC 3.1% 02/01/2043 CALLABLE	0.000	78.378000	08/12/2022	0.00	0.00	0.00	00206R-KD-3	230	
AT&T INC 3.650% DUE 09/15/2059 CALL 03/15/2059 @ 100.00	0.000	78.248000	08/12/2022	0.00	0.00	0.00	00206R-LV-2	230	
ABBVIE INC 3.2% 05/14/2026 CALLABLE	175,000.000	94.683000	12/31/2022	165,695.25	173,590.13	731.11	00287Y-AY-5	230	
AMERICAN TOWER CORP 2.400% DUE 03/15/2025 CALL 02/15/2025 @ 100.00	125,000.000	94.077000	12/31/2022	117,596.25	133,209.80	883.33	03027X-AZ-3	210	
AMERICREDIT AUTOMOBILE REC ABS 2.740% DUE 04/18/2025 AMCAR 2019-2 C	10,092.690	99.007420	12/31/2022	9,992.51	10,307.55	10.06	03066K-AG-5	230	
ANHEUSER-BUSCH INBEV WORLDWIDE 4% 04/13/2028 CALLABLE	0.000	95.177000	12/31/2022	0.00	0.00	0.00	035240-AL-4	230	
ANTHEM INC 3.65% 12/01/2027 CALLABLE	20,000.000	94.291000	12/31/2022	18,858.20	22,642.20	60.83	036752-AB-9	230	

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ANTHEM INC 3.35% 12/01/2024 CALLABLE	150,000.000	96.928000	12/31/2022	145,392.00	163,503.00	418.74	036752-AC-7	230	
ANTHEM INC 2.375% 01/15/2025 CALLABLE	59,000.000	94.926000	12/31/2022	56,006.34	60,657.90	646.13	036752-AJ-2	230	
AON CORP 2.800% DUE 05/15/2030 CALL 02/15/2030 @ 100.00	0.000	83.988000	09/23/2022	0.00	0.00	0.00	037389-BE-2	210	
BAT CAPITAL CORP 3.215% DUE 09/06/2026 CALL 07/06/2026 @ 100.00	130,000.000	92.253000	12/31/2022	119,928.90	140,803.00	1,335.11	05526D-BJ-3	210	
BAXTER INTERNATIONAL INC 3.950% DUE 04/01/2030 CALL 01/01/2030 @ 100.00	104,000.000	91.044000	12/31/2022	94,685.76	126,316.32	1,026.99	071813-BY-4	230	
BOARDWALK PIPELINES LP 4.950% DUE 12/15/2024 CALL 09/15/2024 @ 100	0.000	98.792000	12/31/2022	0.00	0.00	0.00	096630-AD-0	210	
BOARDWALK PIPELINES LP 5.950% DUE 06/01/2026 CALL 03/01/26 @ 100	200,000.000	101.255000	12/31/2022	202,510.00	225,944.00	991.66	096630-AE-8	210	
BOEING CO 2.95% 02/01/2030 CALLABLE	250,000.000	84.692000	12/31/2022	211,730.00	257,960.00	3,072.91	097023-CN-3	210	
BOEING CO 4.875% 05/01/2025 CALLABLE	0.000	99.234000	12/31/2022	0.00	0.00	0.00	097023-CT-0	210	
BOEING CO 5.15% 05/01/2030 CALLABLE	150,000.000	97.564000	12/31/2022	146,346.00	180,871.50	1,287.49	097023-CY-9	210	
BROADCOM INC 2.250% DUE 11/15/2023	45,000.000	97.730000	12/31/2022	43,978.50	46,580.85	129.37	11135F-AV-3	210	
VIACOMCBS INC 3.700% DUE 08/15/2024 CALL 05/15/2024 @ 100.00	0.000	103.689000	03/03/2022	0.00	0.00	0.00	124857-AM-5	210	

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CIGNA CORP 3.75% 07/15/2023 CALLABLE	0.000	99.340000	12/31/2022	0.00	0.00	0.00	125523-AF-7	230	
CVS HEALTH CORP 2.75% 12/01/2022 CALLABLE	0.000	100.000000	08/31/2022	0.00	0.00	0.00	126650-BZ-2	230	
CVS HEALTH CORP 4.3% 03/25/2028 CALLABLE	23,000.000	96.724000	12/31/2022	22,246.52	27,123.44	263.73	126650-CX-6	230	
CVS HEALTH CORP 4.78% 03/25/2038 CALLABLE	0.000	100.484000	08/12/2022	0.00	0.00	0.00	126650-CY-4	230	
CVS HEALTH CORP 3.25% 08/15/2029 CALLABLE	250,000.000	89.461000	12/31/2022	223,652.50	278,170.00	3,069.44	126650-DG-2	230	
CABOT CORP 3.70% DUE 07/15/2022	0.000	102.232000	10/26/2021	0.00	0.00	0.00	127055-AH-4	230	
CAMPBELL SOUP CO 3.650% DUE 03/15/2023 CALL 02/15/2023 @ 100.00	10,000.000	99.727000	12/31/2022	9,972.70	10,682.70	107.47	134429-BE-8	210	
CAMPBELL SOUP CO 2.375% DUE 04/24/2030 CALL 01/24/2030 @ 100.00	51,000.000	83.217000	12/31/2022	42,440.67	53,860.08	225.42	134429-BJ-7	230	
COCA-COLA CO 1.00% DUE 03/15/2028 M/W CALL 01/15/2028 @ 100	0.000	83.595000	12/31/2022	0.00	0.00	0.00	191216-DD-9	210	
CONSTELLATION BRANDS INC 4.25% 05/01/2023	0.000	108.633000	01/15/2021	0.00	0.00	0.00	21036P-AL-2	230	
CONSTELLATION BRANDS INC 4.750% DUE 11/15/2024	60,000.000	99.242000	12/31/2022	59,545.20	68,999.40	364.16	21036P-AN-8	210	
CONSTELLATION BRANDS INC 3.5% 05/09/2027 CALLABLE	0.000	93.624000	12/31/2022	0.00	0.00	0.00	21036P-AS-7	230	
CROWN CASTLE INTL CORP 2.100% DUE 04/01/2031 CALL 01/01/2031 @ 100.00	0.000	82.886000	08/12/2022	0.00	0.00	0.00	22822V-AW-1	210	

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DR HORTON INC 2.500% DUE 10/15/2024 CALL 09/15/2024 @ 100.00	250,000.000	95.222000	12/31/2022	238,055.00	250,530.00	1,319.44	23331A-BM-0	210	
DEVON ENERGY CORPORATION 8.250% DUE 08/01/2023 CALL 06/01/2023 @ 100.00	110,000.000	101.362000	12/31/2022	111,498.20	118,547.00	3,781.24	25179M-BB-8	210	
DEVON ENERGY CORPORATION 5.250% DUE 09/15/2024 CALL 06/15/2024 @ 100.00	320,000.000	100.088000	12/31/2022	320,281.60	352,198.10	5,804.17	25179M-BC-6	210	
WALT DISNEY COMPANY 6.650% DUE 11/15/2037	0.000	124.000000	08/12/2022	0.00	0.00	0.00	254687-EH-5	210	
WALT DISNEY CO 1.75% 08/30/2024 CALLABLE	85,000.000	95.338000	12/31/2022	81,037.30	88,558.95	499.96	254687-FK-7	230	
DISCOVERY COMMUNICATIONS 4.125% DUE 05/15/2029 CALL 02/15/2029 @ 100.00	0.000	87.283000	09/23/2022	0.00	0.00	0.00	25470D-BF-5	230	
DOWDUPONT INC 4.493% 11/15/2025 CALLABLE	79,000.000	98.335000	12/31/2022	77,684.65	91,503.33	453.54	26078J-AC-4	230	
DRIVE AUTO RECEIVABLES TRUST 2.36% DUE 03/16/2026	17,101.840	99.874950	12/31/2022	17,080.45	17,231.34	17.93	26208Q-AF-4	230	
DRIVE AUTO RECEIVABLES ABS 2.510% DUE 11/17/2025 DRIVE 2019-4 C	0.000	99.994900	10/14/2022	0.00	0.00	0.00	26209A-AF-8	230	
DRIVE AUTO RECEIVABLES TR ABS 2.900% DUE 08/15/2025 DRIVE 2019-3 C MTGE	0.000	100.000000	12/15/2022	0.00	0.00	0.00	26209W-AF-0	230	
DRIVE AUTO RECEIVABLES TRUST ABS 1.020% DUE 06/15/2027 DRIVE 2021-1 C	120,000.000	97.755750	12/31/2022	117,306.90	120,215.62	54.40	262108-AE-3	230	
ENERGY TRANSFER LP 4.2% 04/15/2027 CALLABLE	205,000.000	94.371000	12/31/2022	193,460.55	225,315.50	1,817.66	29273R-BK-4	230	

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FEDEX CORP 4.900% DUE 01/15/2034	0.000	103.989000	08/12/2022	0.00	0.00	0.00	31428X-AX-4	210	
FOX CORP 4.030% DUE 01/25/2024 CALL 12/25/2023 @ 100.00	0.000	100.036000	08/12/2022	0.00	0.00	0.00	35137L-AG-0	230	
FOX CORP 4.709% 01/25/2029 CALLABLE	0.000	98.965000	08/31/2022	0.00	0.00	0.00	35137L-AH-8	230	
FREEPORT MCMORAN COPPER & GOLD INC 5.45% 03/15/2043 CALLABLE	0.000	90.204000	12/31/2022	0.00	0.00	0.00	35671D-BC-8	230	
FREEPORT-MCMORAN INC 5.250% DUE 09/01/2029 CALL 09/01/2024 @ 100.00	500,000.000	96.480000	12/31/2022	482,400.00	524,140.00	8,750.00	35671D-CD-5	210	
GENERAL MOTORS CO 4.000% DUE 04/01/2025	170,000.000	97.530000	12/31/2022	165,801.00	188,459.20	1,700.00	37045V-AG-5	210	
GENERAL MOTORS CO 6.125% 10/01/2025 CALLABLE	15,000.000	101.771000	12/31/2022	15,265.65	17,760.00	229.68	37045V-AV-2	230	
GENERAL MOTORS FINL CO 4.000% DUE 10/06/2026 CALL 07/06/2026 @ 100.00	125,000.000	94.126000	12/31/2022	117,657.50	126,666.25	1,180.55	37045X-BQ-8	210	
GENERAL MOTORS FINL CO 3.500% DUE 11/07/2024 CALL 09/07/24 @ 100	50,000.000	96.294000	12/31/2022	48,147.00	54,249.50	262.49	37045X-CD-6	230	
GEORGIA-PACIFIC LLC 7.375% DUE 12/01/2025	27,000.000	106.611000	12/31/2022	28,784.97	34,951.71	165.93	373298-BN-7	210	
GEORGIA-PACIFIC LLC 8% 01/15/2024	0.000	102.993000	12/31/2022	0.00	0.00	0.00	373298-CF-3	230	
HUMANA INC 3.850% DUE 10/01/2024 CALL 07/01/2024 @ 100.00	0.000	99.925000	08/12/2022	0.00	0.00	0.00	444859-BD-3	230	

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HUMANA INC 3.950% DUE 03/15/2027 CALL 12/15/16 @ 100	150,000.000	95.859000	12/31/2022	143,788.50	166,635.50	1,744.58	444859-BF-8	230	
HYUNDAI CAPITAL AMERICA 2.850% DUE 11/01/2022	0.000	99.816000	08/12/2022	0.00	0.00	0.00	44891C-BC-6	210	
KINDER MORGAN INC / DELAWARE 5.300% DUE 12/01/2034 CALL 06/01/34 @ 100	0.000	102.011000	08/12/2022	0.00	0.00	0.00	49456B-AG-6	210	
LENNOX INTL INC 3% 11/15/2023 CALLABLE	0.000	98.216000	12/31/2022	0.00	0.00	0.00	526107-AD-9	210	
LITTON INDS INC 7.75% 03/15/2026	0.000	107.082000	12/31/2022	0.00	0.00	0.00	538021-AC-0	230	
MPLX LP 4.875% 12/01/2024 CALLABLE	100,000.000	99.182000	12/31/2022	99,182.00	111,976.00	406.25	55336V-AG-5	230	
MPLX LP 4% 03/15/2028 CALLABLE	256,000.000	93.011000	12/31/2022	238,108.16	252,435.12	3,015.11	55336V-AR-1	230	
MARATHON PETROLEUM CORP 4.500% DUE 05/01/2023 CALL 04/01/2023 @ 100.00	0.000	104.349000	12/02/2021	0.00	0.00	0.00	56585A-BG-6	210	
MARSH & MCLENNAN COS INC 5.875% DUE 08/01/2033	60,000.000	105.387000	12/31/2022	63,232.20	82,020.60	1,468.75	571748-AK-8	210	
MARRIOTT INTERNATIONAL 3.125% DUE 02/15/2023 CALL 11/15/22 @ 100	250,000.000	99.740000	12/31/2022	249,350.00	249,860.48	2,951.38	571903-AV-5	230	
MARTIN MARIETTA MATERIAL 3.500% DUE 12/15/2027 CALL 09/15/2027 @ 100.00	344,000.000	92.540000	12/31/2022	318,337.60	350,398.40	535.11	573284-AT-3	210	
NVR INC 3.950% DUE 09/15/2022 CALL 06/15/2022 @ 100.00	0.000	101.725000	12/02/2021	0.00	0.00	0.00	62944T-AE-5	230	
NVR INC 3.000% DUE 05/15/2030 CALL 11/15/2029 @ 100.00	0.000	82.766000	09/23/2022	0.00	0.00	0.00	62944T-AF-2	210	

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NORFOLK SOUTHERN CORP 4.450% DUE 06/15/2045 CALL 12/15/2044 @ 100.00	0.000	97.049000	08/12/2022	0.00	0.00	0.00	655844-BQ-0	210	
ORACLE CORP 4.125% DUE 05/15/2045 CALL 11/15/2044 @ 100.00	0.000	79.273000	08/12/2022	0.00	0.00	0.00	68389X-BF-1	210	
ORACLE CORP 4.000% DUE 11/15/2047 CALL 05/15/2047 @ 100.00	0.000	76.543000	08/12/2022	0.00	0.00	0.00	68389X-BQ-7	210	
PHILLIPS 66 PARTNERS LP 3.605% 02/15/2025	0.000	96.137000	08/12/2022	0.00	0.00	0.00	718549-AB-4	230	
PHILLIPS 66 PARTNERS LP 4.900% DUE 10/01/2046 CALL 04/01/2046 @ 100.00	0.000	91.816000	08/12/2022	0.00	0.00	0.00	718549-AE-8	210	
PLAINS ALL AMER PIPELINE 3.600% DUE 11/01/2024 CALL 08/01/2024 @ 100.00	55,000.000	96.682000	12/31/2022	53,175.10	58,617.90	330.00	72650R-BF-8	210	
PRICELINE GROUP INC 2.75% 03/15/2023 CALLABLE	0.000	99.900000	08/12/2022	0.00	0.00	0.00	741503-BB-1	230	
PUGET SOUND ENERGY INC SR MT 7.020% DUE 12/01/2027	250,000.000	107.091000	12/31/2022	267,727.50	250,000.00	5,167.50	74531E-AA-0	210	
PULTE GROUP INC 7.875% DUE 06/15/2032	32,000.000	111.130000	12/31/2022	35,561.60	45,456.00	112.00	745867-AM-3	210	
QUEST DIAGNOSTICS INC SR NT DTD 03/10/2015 3.5% 03/30/2025-2024	200,000.000	96.352000	12/31/2022	192,704.00	195,104.00	1,769.44	74834L-AX-8	210	
REPUBLIC SERVICES INC 0.875% DUE 11/15/2025 CALL 10/15/2025 @ 100.00	17,000.000	89.563000	12/31/2022	15,225.71	16,901.40	19.00	760759-AY-6	210	
AT&T INC 6.150% DUE 09/15/2034	50,000.000	101.213000	12/31/2022	50,606.50	68,117.50	905.41	78387G-AQ-6	210	

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SHERWIN WILLIAMS CO 3.450% DUE 06/01/2027 CALL 03/01/2027 @ 100.00	0.000	97.483000	08/12/2022	0.00	0.00	0.00	824348-AW-6	210	
JM SMUCKER CO 3.000% DUE 03/15/2022	0.000	101.663000	07/26/2021	0.00	0.00	0.00	832696-AH-1	210	
SYSCO CORPORATION 3.550% DUE 03/15/2025 CALL 01/15/25 @ 100	0.000	105.902000	12/14/2021	0.00	0.00	0.00	871829-BG-1	230	
TENNESSEE GAS PIPELINE 7.625% DUE 04/01/2037	125,000.000	108.761000	12/31/2022	135,951.25	155,081.25	2,382.81	880451-AU-3	210	
THERMO FISHER SCIENTIFIC INC 2.95% 09/19/2026 CALLABLE	0.000	106.673000	12/17/2021	0.00	0.00	0.00	883556-BR-2	230	
21ST CENTURY FOX AMERICA 3% 09/15/2022	0.000	99.984000	09/09/2022	0.00	0.00	0.00	90131H-AR-6	230	
UNITEDHEALTH GROUP 1.25% DUE 01/15/2026 M/W CALL 01/15/2026 @ 100	6,000.000	90.624000	12/31/2022	5,437.44	6,156.36	34.58	91324P-DW-9	210	
VALERO ENERGY CORP 1.200% DUE 03/15/2024	0.000	95.163000	08/12/2022	0.00	0.00	0.00	91913Y-BA-7	210	
VALERO ENERGY PARTNERS 4.375% DUE 12/15/2026 CALL 09/15/26 @ 100	0.000	99.834000	08/12/2022	0.00	0.00	0.00	91914J-AA-0	210	
VIZCOMCBS INC 4.375% DUE 03/15/2043	0.000	79.576000	08/12/2022	0.00	0.00	0.00	92553P-AP-7	230	
VIACOMCBS INC 3.875% DUE 04/01/2024 CALL 01/01/2024 @ 100.00	0.000	103.017000	03/18/2022	0.00	0.00	0.00	92553P-AX-0	210	
VIACOMCBS INC 4.950% DUE 01/15/2031 CALL 10/15/2030 @ 100.00	0.000	90.574000	09/23/2022	0.00	0.00	0.00	92556H-AB-3	210	

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Description	Quantity	Price	Price Date	Market Value	Carrying Value	Accrual	Security Number	Class Code	Excluded Assets
VULCAN MATERIALS CO 3.900% DUE 04/01/2027 CALL 01/01/27 @ 100	0.000	94.937000	12/31/2022	0.00	0.00	0.00	929160-AT-6	210	
WALGREEN CO 3.100% DUE 09/15/2022	0.000	99.080000	07/05/2022	0.00	0.00	0.00	931422-AH-2	230	
WALGREENS BOOTS ALLIANCE 3.450% DUE 06/01/2026 CALL 03/01/26 @ 100	170,000.000	95.066000	12/31/2022	161,612.20	179,751.20	488.75	931427-AQ-1	230	
WALGREENS BOOTS ALLIANCE 4.100% DUE 04/15/2050 CALL 10/15/2049 @ 100.00	0.000	82.235000	08/12/2022	0.00	0.00	0.00	931427-AT-5	210	
ZOETIS INC 3.000% DUE 09/12/2027 CALL 06/12/2027 @ 100	0.000	95.653000	08/12/2022	0.00	0.00	0.00	98978V-AL-7	230	
Total Corporate Bonds - Industrials				5,856,884.26	6,524,896.48	62,254.19			
Corporate Bonds - Transportation									
UNION PACIFIC CORP 3.5% 06/08/2023 CALLABLE	0.000	99.277000	12/31/2022	0.00	0.00	0.00	907818-EU-8	245	
UNION PACIFIC CORP 2.375% 05/20/2031 CALLABLE	0.000	84.191000	12/31/2022	0.00	0.00	0.00	907818-FU-7	245	
Total Corporate Bonds - Transportation				0.00	0.00	0.00			
Corporate Bonds - Financial									
ABB FINANCE USA INC 2.875% DUE 05/08/2022 CALL 05/08/22	0.000	101.346000	10/26/2021	0.00	0.00	0.00	00037B-AB-8	220	
CHUBB INA HLDGS INC 3.35% 05/03/2026 CALLABLE	0.000	95.726000	12/31/2022	0.00	0.00	0.00	00440E-AV-9	220	
AETNA INC 3.500% DUE 11/15/2024 CALL 08/15/2024 @ 100.00	0.000	97.137000	12/31/2022	0.00	0.00	0.00	00817Y-AQ-1	220	

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ALLY FINL INC 5.125% 09/30/2024	0.000	99.011000	12/31/2022	0.00	0.00	0.00	02005N-AV-2	220	
AMERN EXPRESS CO 3% 10/30/2024 CALLABLE	10,000.000	96.702000	12/31/2022	9,670.20	10,851.00	50.83	025816-BR-9	220	
AMERICAN EXPRESS CO 3.125% DUE 05/20/2026 CALL 04/20/22 @ 100.00	142,000.000	94.163000	12/31/2022	133,711.46	153,653.26	505.38	025816-CF-4	220	
AMERN HONDA FIN 2.15% 09/10/2024	0.000	95.407000	12/31/2022	0.00	0.00	0.00	02665W-DD-0	220	
AMERN HONDA FIN 1.2% 07/08/2025	0.000	90.753000	09/23/2022	0.00	0.00	0.00	02665W-DL-2	220	
BAT CAP CORP 2.726% 03/25/2031 CALLABLE	0.000	75.951000	09/23/2022	0.00	0.00	0.00	05526D-BS-3	220	
BB&T CORPORATION 3.050% DUE 06/20/2022 CALL 05/20/2022 @ 100.00	0.000	100.000000	05/20/2022	0.00	0.00	0.00	05531F-BG-7	220	
BK OF AMER CORP 3.875% 08/01/2025	50,000.000	97.339000	12/31/2022	48,669.50	55,337.50	807.29	06051G-FS-3	220	
BK OF AMER CORP 3.5% 04/19/2026	0.000	95.434000	12/31/2022	0.00	0.00	0.00	06051G-FX-2	220	
BANK OF AMERICA CORP 3.124% DUE 01/20/2023 CALL 01/20/22 @ 100	0.000	100.241000	12/10/2021	0.00	0.00	0.00	06051G-GE-3	220	
BANK OF AMERICA CORP 2.8160% DUE 07/21/2023 CALL 07/21/2022 @ 100.00	0.000	101.232000	12/10/2021	0.00	0.00	0.00	06051G-GQ-6	220	
BK OF AMER CORP FIX-TO-FLOAT 3.864% 07/23/2024 CALLABLE	100,000.000	99.094000	12/31/2022	99,094.00	108,111.00	1,695.86	06051G-HL-6	220	
BANK OF AMERICA CORP FLT% DUE 07/21/2032 CALL 07/21/2031 @ 100.00	0.000	83.206000	08/12/2022	0.00	0.00	0.00	06051G-KA-6	220	
BLACKSTONE HLDGS 5.000% DUE 06/15/2044	0.000	99.096000	08/12/2022	0.00	0.00	0.00	09256B-AG-2	220	

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BP CAP MKTS AMER 3.119% CALLABLE	0.000	98.744000	08/12/2022	0.00	0.00	0.00	10373Q-AT-7	220	
CIGNA CORP 4.500% DUE 02/25/2026 CALL 11/27/2025 @ 100.00	256,000.000	98.464000	12/31/2022	252,067.84	290,577.92	4,032.00	125523-BZ-2	220	
CAPITAL ONE FINL CORP 3.75% CALLABLE	0.000	95.021000	12/31/2022	0.00	0.00	0.00	14040H-BN-4	220	
CAPITAL ONE FINL CORP 3.3% CALLABLE	0.000	96.515000	12/31/2022	0.00	0.00	0.00	14040H-BT-1	220	
CAPITAL ONE FINL CORP 3.9% CALLABLE	0.000	98.746000	12/31/2022	0.00	0.00	0.00	14040H-CA-1	220	
CITIGROUP INC 3.375% 03/01/2023	0.000	99.769000	12/31/2022	0.00	0.00	0.00	172967-GL-9	220	
CITIGROUP INC 3.7% 01/12/2026	43,000.000	96.192000	12/31/2022	41,362.56	48,334.58	746.88	172967-KG-5	220	
CITIGROUP INC 3.4% 05/01/2026	103,000.000	94.781000	12/31/2022	97,624.43	113,673.89	583.66	172967-KN-0	220	
CITIGROUP INC FIX-TO-FLOAT 4.412% 03/31/2031 CALLABLE	25,000.000	91.830000	12/31/2022	22,957.50	29,262.50	278.81	172967-MP-3	220	
JOHN DEERE CAP CORP 2.65% 06/10/2026	0.000	93.597000	12/31/2022	0.00	0.00	0.00	24422E-TH-2	220	
DISCOVER FINANCIAL SVS 5.200% DUE 04/27/2022	0.000	100.000000	04/27/2022	0.00	0.00	0.00	254709-AG-3	220	
DISCOVER FINANCIAL SVS 3.85% DUE 11/21/2022	0.000	100.162000	08/12/2022	0.00	0.00	0.00	254709-AJ-7	220	
FIFTH THIRD BANCORP 2.375% CALLABLE	0.000	94.819000	12/31/2022	0.00	0.00	0.00	316773-CY-4	220	
FIRST NIAGARA FIN GROUP 7.250% DUE 12/15/2021	0.000	100.000000	12/15/2021	0.00	0.00	0.00	33582V-AC-2	220	
ALLY FINL INC 8% 11/01/2031	270,000.000	103.235000	12/31/2022	278,734.50	392,914.50	3,600.00	36186C-BY-8	220	

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GENERAL ELEC CAP CORP 5.875% DUE 01/14/2038	0.000	108.230000	08/12/2022	0.00	0.00	0.00	36962G-3P-7	220	
GENERAL ELEC CAP CORP MTN BE 6.875% DUE 01/10/2039	0.000	117.126000	08/12/2022	0.00	0.00	0.00	36962G-4B-7	220	
GEN ELEC CO 5.55% 01/05/2026	0.000	101.829000	08/12/2022	0.00	0.00	0.00	36962G-T9-5	220	
GENERAL ELECTRIC CO 6.750% DUE 03/15/2032	0.000	110.752000	12/31/2022	0.00	0.00	0.00	36962G-XZ-2	220	
GOLDMAN SACHS GROUP INC 4% 03/03/2024	0.000	98.735000	12/31/2022	0.00	0.00	0.00	38141G-VM-3	220	
GOLDMAN SACHS GROUP INC 3.8% 03/15/2030 CALLABLE	0.000	89.898000	12/31/2022	0.00	0.00	0.00	38141G-XH-2	220	
GOLDMAN SACHS GROUP INC 0.673% DUE 03/08/2024 CALL 03/08/2023 @ 100.00	0.000	98.000000	08/12/2022	0.00	0.00	0.00	38141G-XZ-2	220	
GOLDMAN SACHS GROUP INC 5.150% DUE 05/22/2045	0.000	100.604000	08/12/2022	0.00	0.00	0.00	38148L-AF-3	220	
JPMORGAN CHASE & CO 4.260% DUE 02/22/2048 CALL 02/22/2047 @ 100.00	0.000	93.676000	08/12/2022	0.00	0.00	0.00	46647P-AA-4	220	
JEFFERIES GROUP LLC 6.45% DUE 06/08/2027	132,000.000	104.355000	12/31/2022	137,748.60	155,136.68	543.95	472319-AE-2	220	
JEFFERIES GROUP LLC 4.85% 01/15/2027 CALLABLE	100,000.000	98.734000	12/31/2022	98,734.00	105,156.00	2,236.38	47233J-AG-3	220	
LAZARD GROUP LLC 4.500% DUE 09/19/2028 CALL 06/19/2028 @ 100.00	120,000.000	92.781000	12/31/2022	111,337.20	142,537.20	1,530.00	52107Q-AJ-4	220	
LEGG MASON INC 4.75% DUE 03/15/2026	0.000	100.190000	12/31/2022	0.00	0.00	0.00	524901-AV-7	220	

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LINCOLN NATIONAL CORP 4.000% DUE 09/01/2023	0.000	100.207000	08/12/2022	0.00	0.00	0.00	534187-BD-0	220	
MARSH & MCLENNAN COS INC 3.5% 03/10/2025 CALLABLE	95,000.000	97.063000	12/31/2022	92,209.85	105,632.40	1,025.20	571748-AX-0	220	
MORGAN STANLEY 7.250% DUE 04/01/2032	0.000	111.953000	09/23/2022	0.00	0.00	0.00	617446-HD-4	220	
MORGAN STANLEY 3.875% 04/29/2024	0.000	98.447000	12/31/2022	0.00	0.00	0.00	61746B-DQ-6	220	
NASDAQ INC 3.850% DUE 06/30/2026 CALL 03/30/2026 @ 100.00	0.000	99.958000	08/12/2022	0.00	0.00	0.00	631103-AG-3	220	
RAYMOND JAMES FINANCIAL 4.650% DUE 04/01/2030 CALL 01/01/2030@ 100.00	40,000.000	96.283000	12/31/2022	38,513.20	48,964.40	465.00	754730-AG-4	220	
REGIONS FINANCIAL CORP 3.800% DUE 08/14/2023 CALL 07/14/23 @ 100	0.000	105.630000	08/23/2021	0.00	0.00	0.00	7591EP-AP-5	220	
TRUIST BANK 3.300% DUE 05/15/2026 CALL 04/15/2026 @ 100.00	0.000	93.536000	12/31/2022	0.00	0.00	0.00	86787G-AJ-1	220	
WELLS FARGO & COMPANY FIX TO FLOAT% DUE 04/04/2031 CALL 04/04/2030 @ 100.00	0.000	93.741000	12/31/2022	0.00	0.00	0.00	95000U-2L-6	220	
ZIONS BANCORP NA 4.500% DUE 06/13/2023 CALL 05/11/2023 @ 100.00	92,000.000	99.824000	12/31/2022	91,838.08	99,144.72	207.00	989701-BE-6	220	
Total Corporate Bonds - Financial				1,554,272.92	1,859,287.55	18,308.24			
CMO and ABS									
AMERICAN CREDIT ACCEPT REC CMO 0.830% DUE 03/15/2027 ACAR 2021-1 C MTGE	288,103.700	98.378750	12/31/2022	283,432.82	288,580.60	208.78	02528B-AE-4	240	

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AMERICREDIT AUTOMOBILE REC CMO 3.080% DUE 12/18/2023 AMCAR 2017-4 D	0.000	100.049310	05/31/2022	0.00	0.00	0.00	03066F-AH-4	240	
AMERICREDIT AUTOMOBILE REC CMO 3.150% DUE 03/20/2023 AMCAR 2018-2 A3	0.000	100.143140	07/31/2021	0.00	0.00	0.00	03066L-AD-0	240	
CPS AUTO TR CMO 3.830% DUE 09/15/2023 CPS 2018-D C	0.000	100.141560	10/31/2021	0.00	0.00	0.00	22411X-AC-8	240	
CS FIRST BOSTON COMM MTG TR CMO 5.00% DUE 12/25/2052 CSFB 2004-5 5A1	11,271.230	84.198610	12/31/2022	9,490.22	11,567.11	46.96	22541S-ZM-3	240	
DLL SECURITIZATION TR CMO 2.080% DUE 02/21/2023 DLL 2019-MT3 A3 MTGE	0.000	100.020890	04/30/2022	0.00	0.00	0.00	23291R-AC-4	240	
DT AUTO OWNER TRUST CMO 4.190% DUE 07/15/2024 DTAOT 2018-3A D MTGE	0.000	99.993470	12/09/2022	0.00	0.00	0.00	23343C-AG-6	240	
DT AUTO OWNER TR CMO 3.280% DUE 03/16/2026 DTAOT 2020-2A C MTGE	327,919.260	98.819290	12/31/2022	324,047.48	341,202.55	933.32	23343R-AE-8	240	
EXETER AUTOMOBILE REC TR CMO 0.740% DUE 01/15/2026 EART 2021-1A C MTGE	100,617.560	97.818770	12/31/2022	98,422.86	100,853.38	65.07	30166R-AE-7	240	
FLAGSHIP CREDIT AUTO TR CMO 3.390% DUE 01/16/2024 FCAT 2019-1 B	0.000	100.138540	02/28/2022	0.00	0.00	0.00	33844R-AC-5	240	
GLS AUTO REC TR 2.430% DUE 11/15/2024 GCAR 2020-1A B MTGE	3,088.630	99.888080	12/31/2022	3,085.17	3,147.03	9.90	36258X-AB-6	240	

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MASTER ADJUSTABLE RATE MORTGAGES TR. VAR% DUE 02/25/2034 MARM 2004-1 3A3	10,531.960	78.784710	12/31/2022	8,297.57	10,601.09	27.76	576433-JH-0	240	
MASTR ALTERNATIVE LOAN TRUST 6.500% DUE 05/25/2033 MALT 2003-3 1A1	3,135.020	99.507470	12/31/2022	3,119.58	3,109.49	16.98	576434-DT-8	240	
MASTR ALTERNATIVE LOAN TRUST 6.000% DUE 08/25/2033 MALT 2003-5 6A1	15,503.140	94.800190	12/31/2022	14,697.01	15,629.11	77.51	576434-FH-2	240	
SANTANDER DRIVE AUTO REC CMO 3.350% DUE 07/17/2023 SDART 2018-2 C	0.000	100.126710	06/30/2021	0.00	0.00	0.00	80285F-AF-1	240	
SANTANDER DRIVE AUTO REC CMO 1.120% DUE 01/15/2026 SDART 2020-3 C	6,640.380	99.102900	12/31/2022	6,580.81	6,714.05	6.74	80285W-AF-4	240	
SANTANDER DRIVE AUTO REC TR CMO 1.480% DUE 01/15/2027 SDART 2020-4 D MTGE	35,000.000	95.417740	12/31/2022	33,396.21	35,494.92	43.16	80286W-AG-1	240	
SANTANDER DRIVE AUTO REC TR CMO 1.350% DUE 07/15/2027 SDART 2021-2 D MTGE	140,000.000	93.494110	12/31/2022	130,891.75	140,213.28	157.50	80286X-AF-1	240	
STRUCTURED ASSET ADJ 2004-19 VAR% DUE 01/25/2035	13,538.410	85.664190	12/31/2022	11,597.57	13,706.58	42.45	863579-JH-2	240	
WORLD FINL NETWORK CR CARD SER 19- B CL A 2.49% 04/15/2026	0.000	103.135020	11/13/2020	0.00	0.00	0.00	981464-HC-7	240	
WORLD FINANCIAL NETWORK CREDIT CMO 3.040% DUE 04/15/2026 WFNMT 2019-B M	0.000	100.020350	05/31/2022	0.00	0.00	0.00	981464-HD-5	240	
WORLD FINL NETWORK CREDITCARD CMO 2.210% DUE 07/15/2026 WFNMT 2019-C A	0.000	99.986230	09/09/2022	0.00	0.00	0.00	981464-HF-0	240	

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HARBOR FINANCIAL MSTR PC SER 91-1 FFDFHAVA 1989 1-5 X 467 11.97% 11/01/2019 Total CMO and ABS	0.000	0.000001	04/30/2020	0.00	0.00	0.00	999967-WW-8	240	
				927,059.05	970,819.19	1,636.13			
Corporate Bonds - Private Placement									
AMERICAN CREDIT ACCEPTANCE CMO 0.970% DUE 07/13/2027 ACAR 2021-2 C	45,606.110	98.167480	12/31/2022	44,770.37	45,729.04	38.40	025291-AC-9	298	
CARLYLE FINANCE SUB LLC 3.500% DUE 09/19/2029 CALL 06/19/2029 @ 100.00	100,000.000	84.585000	12/31/2022	84,585.00	106,129.00	991.66	14314D-AA-1	298	
HYUNDAI CAPITAL AMERICA 2.375% DUE 02/10/2023	50,000.000	99.775000	12/31/2022	49,887.50	51,596.50	465.10	44891A-BE-6	298	
METROPOLITAN LIFE GLOBAL FDG I 144A 3% 01/10/2023	0.000	99.999000	08/12/2022	0.00	0.00	0.00	59217G-AX-7	298	
MET LIFE GLOB FUNDING I 3.000% DUE 09/19/2027	190,000.000	90.840000	12/31/2022	172,596.00	200,130.80	1,614.99	59217G-CK-3	298	
NORTHROP GRUMMAN CORP 7.750% DUE 03/15/2026	175,000.000	107.082000	12/31/2022	187,393.50	233,493.75	3,993.40	666807-BY-7	298	
PHILLIPS 66 3.605% DUE 02/15/2025 CALL 11/15/2024 @ 100.00 Total Corporate Bonds - Private Placement	235,000.000	96.808000	12/31/2022	227,498.80	255,608.70	3,200.43	718547-AC-6	298	
				766,731.17	892,687.79	10,303.98			
Total Corporate Bonds				9,289,564.71	10,469,904.73	95,092.72			
Foreign Bonds									
Corporate Bonds - Foreign									
AON PLC 3.5% 06/14/2024 CALLABLE	0.000	97.599000	12/31/2022	0.00	0.00	0.00	00185A-AF-1	290	
AERCAP IRELAND CAP GLOBAL 1.65% 10/29/2024 CALLABLE	0.000	92.240000	12/31/2022	0.00	0.00	0.00	00774M-AU-9	290	

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ALIBABA GROUP HLDG LTD 3.6% 11/28/2024 CALLABLE	0.000	98.574000	08/12/2022	0.00	0.00	0.00	01609W-AQ-5	290	
ASTRAZENECA PLC 4.375% DUE 08/17/2048 CALL 02/17/2048 @ 100.00	0.000	100.958000	08/12/2022	0.00	0.00	0.00	046353-AU-2	290	
BANCO DE CRED E INVER 4.00% DUE 02/11/2023	0.000	99.210000	12/31/2022	0.00	0.00	0.00	05956N-AE-2	290	
BANK OF MONTREAL 1.85% 05/01/2025	0.000	93.411000	12/31/2022	0.00	0.00	0.00	06367W-B8-5	290	
BANK OF MONTREAL 1.250% DUE 09/15/2026	0.000	87.377000	12/31/2022	0.00	0.00	0.00	06368F-AC-3	290	
MUFG BANK LTD 3.200% DUE 02/26/2023	0.000	99.890000	08/12/2022	0.00	0.00	0.00	064255-AM-4	290	
BARRICK GOLD CORP 5.250% DUE 04/01/2042	0.000	101.238000	08/12/2022	0.00	0.00	0.00	067901-AH-1	290	
DEUTSCHE BANK NY 3.300% DUE 11/16/2022	0.000	99.791000	08/12/2022	0.00	0.00	0.00	251526-BL-2	290	
DEUTSCHE BANK NY 3.961% DUE 11/26/2025 CALL 11/26/2024 @ 100.00	200,000.000	95.557000	12/31/2022	191,114.00	217,254.00	770.19	251526-CB-3	290	
DEUTSCHE BANK NY 2.222% DUE 09/18/2024 CALL 09/18/2023 @ 100.00	0.000	95.711000	09/23/2022	0.00	0.00	0.00	251526-CC-1	290	
DEUTSCHE BANK AG 4.250% DUE 10/14/2021	0.000	100.000000	10/14/2021	0.00	0.00	0.00	251541-AQ-1	290	
GE CAP INTL FDG 4.418% 11/15/2035	0.000	99.244000	08/12/2022	0.00	0.00	0.00	36164Q-NA-2	290	
HSBC HOLDINGS PLC 3.900% DUE 05/25/2026	0.000	98.627000	08/12/2022	0.00	0.00	0.00	404280-BB-4	290	

98-0073-00-1 HEAT & FROST 17 PENSION-COMBINED
Reporting Date: 12/31/2022

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

SUPPLEMENTAL SCHEDULE 1

Description	Quantity	Price	Price Date	Market Value	Carrying Value	Accrual	Security Number	Class Code	Excluded Assets
HSBC HOLDINGS PLC 3.950% DUE 05/18/2024 CALL 05/18/2023 @ 100.00	0.000	99.348000	08/12/2022	0.00	0.00	0.00	404280-BS-7	290	
HSBC HOLDINGS PLC 2.848% DUE 06/04/2031 CALL 06/04/2030 @ 100.00	0.000	85.685000	08/12/2022	0.00	0.00	0.00	404280-CH-0	290	
LLOYDS BANKING GROUP PLC 4.500% DUE 11/04/2024	300,000.000	97.586000	12/31/2022	292,758.00	332,874.00	2,137.50	53944Y-AA-1	290	
MITSUBISHI UFJ FIN GRP 3.287% DUE 07/25/2027	405,000.000	92.116000	12/31/2022	373,069.80	400,674.60	5,768.68	606822-AR-5	290	
MITSUBISHI UFJ FIN GROUP 2.801% DUE 07/18/2024	0.000	97.433000	08/12/2022	0.00	0.00	0.00	606822-BJ-2	290	
SOC QUIMICA Y MINERA DE 3.625% DUE 04/03/2023	125,000.000	99.260000	12/31/2022	124,075.00	124,057.50	1,107.63	833636-AE-3	290	
TORONTO-DOMINION BK 2.65% 06/12/2024	0.000	98.118000	08/12/2022	0.00	0.00	0.00	89114Q-CA-4	290	
Total Corporate Bonds - Foreign				981,016.80	1,074,860.10	9,784.00			
Total Foreign Bonds				981,016.80	1,074,860.10	9,784.00			
Fixed Income Mutual Funds									
Bond Funds									
VANGUARD ULTRA SHORT TERM BD FD #0592	2,317.771	19.710000	12/31/2022	45,683.27	45,977.37	0.00	922031-71-1	495	
Total Bond Funds				45,683.27	45,977.37	0.00			
Total Fixed Income Mutual Funds				45,683.27	45,977.37	0.00			
Total Fixed Income				20,522,639.05	22,947,408.87	150,547.64			
Cash & Equivalents									
Money Markets									
Automated Cash Management Funds									

98-0073-00-1 HEAT & FROST 17 PENSION-COMBINED
Reporting Date: 12/31/2022

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

SUPPLEMENTAL SCHEDULE 1

Description	Quantity	Price	Price Date	Market Value	Carrying Value	Accrual	Security Number	Class Code	Excluded Assets
GOLDMAN SACHS GOVERNMENT INSTITUTIONAL FUND #465	387,912.170	1.000000000	12/31/2022	387,912.17	387,912.17	1,637.11	38141W-27-3	325	
Total Automated Cash Management Funds				387,912.17	387,912.17	1,637.11			
Total Money Markets				387,912.17	387,912.17	1,637.11			
Total Cash & Equivalents				387,912.17	387,912.17	1,637.11			
Cash									
Income Cash				0.00	0.00				
Principal Cash				0.00	0.00				
Total Cash				0.00	0.00	0.00			
Overall Totals				175,262,418.03	92,624,285.18	152,184.75			

Heat & Frost 17 Pension-Combined

For Period 01/01/22 Through 12/31/22

5% Transactions

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Goldman Sachs Government Purchases	214	1.000	56,365,923.19 0.00	56,365,923.19 0.00
Sales	82	1.000	57,304,821.81 0.00	57,304,821.81 0.00

Transactions noted by a "*" are in themselves greater than 5%

International Association of Heat & Frost Insulators Local 17 Pension Fund
 EIN: 51-6033290
 Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
 Year Ended December 31, 2022

Investment Type	Beginning Shares 1/1/2022	Purchases	Sales	Ending Shares 12/31/2022	FMV Beginning 1/1/2022	Purchases	Sales Proceeds	Gain(Loss) on Sold	FMV Ending 12/31/2022
Government Obligations									
U.S. Government Obligations									
U.S. TREASURY NOTE -1.375% - 12/31/28	-	25,000.00	25,000.00	-	-	24,128.08	23,401.22	(726.86)	-
U.S. TREASURY NOTE -.875% - 1/31/24	-	25,000.00	25,000.00	-	-	24,863.36	24,430.51	(432.85)	-
U.S. TREASURY NOTE -1.875% 2/28/27	-	2,080,000.00	2,080,000.00	-	-	2,053,447.10	2,009,105.67	(44,341.43)	-
U.S. TREASURY NOTE -1.75% 5/15/22	-	385,000.00	385,000.00	-	-	385,786.53	385,766.99	(19.54)	-
U.S. TREASURY NOTE -1.75% 4/30/22	-	205,000.00	205,000.00	-	-	205,743.17	205,390.82	(352.35)	-
U.S. TREASURY NOTE -2.125% 6/30/22		55,000.00	55,000.00			55,060.94	55,008.59	(52.35)	
U.S. TREASURY NOTE -1.75% 5/31/22		50,000.00	50,000.00			50,043.94	50,007.81	(36.13)	
U.S. TREASURY NOTE -.125% 6/30/22		310,000.00	310,000.00			309,891.01	309,928.27	37.26	
U.S. TREASURY NOTE -1.75% 6/15/22		335,000.00	335,000.00			335,296.29	335,209.38	(86.91)	
Corporate Bonds									
BANK OF AMERICA CORP flt% 7/21/32	-	74,000.00	74,000.00	-	-	67,905.36	59,780.16	(8,125.20)	-
BB&T Corp 3.05% 6/20/22	-	35,000.00	35,000.00	-	-	35,101.25	35,000.00	(101.25)	-
COCA-COLA 1% 3/15/28	-	250,000.00	250,000.00	-	-	225,522.50	213,802.50	(11,720.00)	-
DTE ENERGY CO	-	100,000.00	100,000.00	-	-	98,082.00	97,874.00	(208.00)	-
FREEPORT MC & GOLD 5.45% 3/15/43	-	550,000.00	550,000.00	-	-	662,200.00	603,009.00	(59,191.00)	-
GOLDMAN SACHS GROUP INC 3.8% 3/15/30	-	210,000.00	210,000.00	-	-	211,671.60	211,192.80	(478.80)	-
UNION PACIFIC CORP 2.375% 5/20/31	-	290,000.00	290,000.00	-	-	271,184.80	249,043.30	(22,141.50)	-

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

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

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

A Name of plan International Assoc of Heat and Frost Insulators Local 17 Pension Fund	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Intl Assoc. of Heat and Frost Insul Local 17 Pension Fund	D Employer Identification Number (EIN) 51-6033290

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

1a Enter the valuation date: Month 1 Day 1 Year 2022

b Assets

(1) Current value of assets.....	1b(1)	340,582,795
(2) Actuarial value of assets for funding standard account	1b(2)	306,934,067

c (1) Accrued liability for plan using immediate gain methods	1c(1)	292,957,356
--	--------------	-------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
---	-----------------	--

(b) Accrued liability under entry age normal method	1c(2)(b)	
---	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
---	-----------------	--

(3) Accrued liability under unit credit cost method	1c(3)	292,957,356
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	647,004,208
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(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	27,837,791
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(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	21,500,826
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(3) Expected plan disbursements for the plan year.....	1d(3)	22,080,868
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Statement by Enrolled Actuary

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

SIGN HERE <i>Kevin Campe</i> Signature of actuary Kevin M. Campe Type or print name of actuary Milliman, Inc. Firm name 71 S Wacker Drive, 31st Floor Chicago IL 60606-4627 Address of the firm	August 14, 2023 Date 23-05356 Most recent enrollment number (312) 726-0677 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	340,582,795
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	906	349,811,730
(2) For terminated vested participants	132	22,594,015
(3) For active participants:		
(a) Non-vested benefits.....		9,366,078
(b) Vested benefits.....		265,232,385
(c) Total active	737	274,598,463
(4) Total	1,775	647,004,208
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.64%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	12,536,741				
Totals ▶			3(b)	12,536,741	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	104.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.91 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.1%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	580,042
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 7,355,752	- 754,787
5	- 25,942,515	- 3,451,991
3	1,714,817	1,714,817

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	7,514,782

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	99,053,477	20,887,358
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 1,988,150**e** Total charges. Add lines 9a through 9d..... **9e** 30,390,290**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 50,400,682**g** Employer contributions. Total from column (b) of line 3..... **9g** 12,536,741

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	62,629,506	8,426,297

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 4,552,860**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	47,014,466	
9j(2)	293,865,484	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits

9k(1)	0
9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	75,916,580
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	45,526,290
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

Attachment to 2022 Form 5500
Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Plan Name	<u>International Assoc of Heat and Frost Insulators Local 17 Pension Fund</u>	EIN:	<u>51-6033290</u>
Plan Sponsor's Name	<u>Trustees of Intl Assoc. of Heat and Frost Insul Local 17 Pension Fund</u>	PN:	<u>001</u>

Justify any change in actuarial assumptions for the current plan year.
The administrative expense assumption was changed from the prior year's expenses
(rounded to nearest \$1,000) to \$600,000.

Attachment to 2022 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumption/Methods
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Summary of Actuarial Methods

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

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

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

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

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

The actuarial cost method used for determining the Plan's ERISA funding requirements and FASB ASC Topic 960 values is the unit credit method. Under this method, an accrued benefit is determined for each participant. The plan's normal cost is the sum of the present value of the accruals that each active participant is expected to earn during the year. The plan's accrued liability is the sum of the present value of the accrued benefit for each participant.

Funding Requirements

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

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

Asset Valuation Method

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

Withdrawal Liability

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

Attachment to 2022 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumption/Methods
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Changes in Actuarial Methods Since Prior Valuation

The actuarial cost method for ERISA minimum funding requirements was changed from entry age normal to unit credit.

Attachment to 2022 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumption/Methods
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Summary of Actuarial Assumptions

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

Interest

7.00% per year (net of investment-related expenses). 1.91% per year is used for current liability purposes.

Mortality

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

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

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

Mortality Rates Used in Conjunction with Full Funding Limitation Computations:

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

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

Termination

Sample select and ultimate termination rates used are shown below:

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

Attachment to 2022 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumption/Methods
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Retirement

Rates as shown below:

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

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

Disability

Sample rates shown below:

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

Marital Status

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

Administrative Expenses

\$600,000, payable mid-year. For FASB ASC Topic 960 plan accounting, the present value of administrative expenses was calculated using an interest rate of 7.00% and anticipated expenses of \$600,000 for the 2022 plan year and 2.5% annual increases thereafter. The length of the projection period is equal to the duration of the Plan's liabilities (approximately 14 years as of January 1, 2022).

Assumed Age of Commencement of Deferred Benefits

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

Future Accrual Assumption

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

Attachment to 2022 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumption/Methods
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Treatment of the Variable Annuity Redetermination “Cap”

Effective January 1, 2022, the Trustees adopted a variable annuity benefit formula with a “cap” on annual benefit increases, which is specifically discussed as a “plan provision that is difficult to measure” under the Actuarial Standards of Practice (ASOPs). For purposes of the valuation, we have measured the Plan’s liability under the variable annuity benefit formula without regard to the cap feature, which is an intentional provision for adverse deviation. In our professional judgment, this is appropriate and consistent with the guidance in the ASOPs.

Changes in Actuarial Assumptions since Prior Valuation

- The administrative expense assumption was changed from prior year’s expenses (rounded to nearest \$1,000) to \$600,000.
- For current liability purposes, the interest rate was changed from 2.08% to 1.91% in accordance with IRS guidance. The statutory mortality tables also have been updated as required by law.

Rationale for Significant Assumptions

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

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

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

Impact of COVID-19: Given the substantial uncertainty regarding the impact of the COVID-19 pandemic on plan experience, we did not make any adjustments in the demographic assumptions (such as turnover, retirement, and mortality rates) under the valuation. We will continue to monitor the demographic assumptions in the future.

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

Attachment to 2022 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Summary of Principal Plan Provisions

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

Definitions

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

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

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

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

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

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

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

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

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

Attachment to 2022 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Sustainable Income Plan ("SIP") Benefit: The benefit earned under the SIP effective for credited service earned on or after January 1, 2022. The SIP is a variable annuity pension plan design where benefits are redetermined annually based on the Plan's actual investment return relative to the hurdle rate. The SIP benefit is equal to the participant's accumulated units multiplied by the unit value.

SIP Accrual Rate: \$110.00 per year of credited service effective January 1, 2022.

SIP Hurdle Rate: 5.0%

SIP Unit Value: \$10.0000 effective January 1, 2022. The SIP Unit Value will be redetermined on January 1, 2024.

SIP Cap: The cap is 6.0%. The increase to the unit price in any given year is capped at 6.0%. Returns above 11.3% (the investment return that produces a 6.0% increase to the unit price) are used to build the stabilization reserve.

SIP Benefit Redetermination: SIP benefits are redetermined annually beginning January 1, 2024 based on the change in unit value. The unit value is multiplied by a factor of $(1 + \text{investment return}) / (1 + \text{hurdle rate})$ but not in excess of $(1 + \text{cap})$. The change in unit value is based on the investment return calculated based on the audited financial statements from the second plan year preceding the redetermination date. For example, the January 1, 2024 redetermination will be based on the investment return for 2022 plan year.

Contributions: The hourly contribution rate is \$9.36 per hour effective June 1, 2021.

Accrued Benefit: \$105.00 per month for each year of credited service earned through December 31, 2021 plus SIP benefit.

Normal Retirement

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

Early Retirement

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

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

Early Retirement Supplement

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

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

Attachment to 2022 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
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Disability Retirement

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

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

Disability Retirement Supplement and Modified Disability Retirement Supplement

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

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

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

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

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

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

Deferred Vested Retirement

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

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

Normal Form of Annuity and Options

In the case of participants who die after retirement, the spouse's monthly benefit is equal to 50% of the monthly benefit that the participant was receiving at the time of death. Effective for marriages that occur after retirement and

Attachment to 2022 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
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on or after June 1, 2015, the spouse's monthly benefit is multiplied by 100% minus 3% for each full year the spouse's age is more than five years younger than the participant's age.

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

Pre-Retirement Spouse's Benefit

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

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

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

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

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

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

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

Changes in Plan Provisions During Year

- Effective January 1, 2022, the benefit formula for credited service earned on or after January 1, 2022 changed to a variable annuity pension plan design ("Sustainable Income Plan") with a \$110.00 accrual rate, 5.0% hurdle rate, and 6% cap on annual benefit redeterminations.
- A 13th check was paid in December 2021 to all eligible retirees and beneficiaries.

Attachment to 2022 Form 5500
Schedule MB, line 8b(2) – Schedule of Active Participant Data
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2022 is shown below.

Age	Years of Credited Service										Total
	<1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
<25	10	9	-	-	-	-	-	-	-	-	19
25–29	13	7	13	3	-	-	-	-	-	-	36
30–34	3	7	34	22	13	-	-	-	-	-	79
35–39	2	5	27	34	41	9	-	-	-	-	118
40–44	4	6	18	28	33	32	15	1	-	-	137
45–49	-	1	10	21	23	26	26	10	1	-	118
50–54	1	2	6	11	22	21	15	43	18	-	139
55–59	-	-	6	3	9	8	10	18	16	-	70
60–64	-	-	-	3	2	3	2	3	4	2	19
65–69	-	-	-	-	1	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	1	1
Total	33	37	114	125	144	99	68	75	39	3	737

Attachment to 2022 Form 5500
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2022 are determined below.

2. 1. Charges as of January 1, 2022

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	July 1, 1992	Plan amendment	\$144,472	0.50	\$144,472
b.	August 1, 1993	Plan amendment	757,577	1.58	1,176,395
c.	August 1, 1995	Plan amendment	286,074	3.58	941,440
d.	August 1, 1996	Plan amendment	461,672	4.58	1,881,593
e.	August 1, 1997	Plan amendment	299,572	5.58	1,440,630
f.	January 1, 1998	Plan amendment	413,237	6	2,107,593
g.	August 1, 1998	Plan amendment	457,439	6.58	2,513,334
h.	January 1, 1999	Plan amendment	32,901	7	189,729
i.	January 1, 2000	Plan amendment	693,685	8	4,432,152
j.	January 1, 2001	Plan amendment	196,874	9	1,372,467
k.	December 1, 2001	Plan amendment	266,331	9.92	1,989,838
l.	January 1, 2005	Change in assumptions	242,797	13	2,171,257
m.	January 1, 2006	Plan amendment	303,013	14	2,835,495
n.	January 1, 2007	Plan amendment	116,629	15	1,136,605
o.	January 1, 2008	Actuarial loss	144,505	1	144,505
p.	January 1, 2008	Plan amendment	881,582	1	881,582
q.	January 1, 2009	Actuarial loss	2,776,032	2	5,370,454
r.	January 1, 2011	Actuarial loss	1,221,089	4	4,425,615
s.	January 1, 2011	Plan amendment	954,975	4	3,461,132
t.	January 1, 2012	Actuarial loss	1,192,927	5	5,233,624
u.	January 1, 2013	Actuarial loss	49,240	6	251,134
v.	January 1, 2013	Change in assumptions	938,120	6	4,784,599
w.	January 1, 2014	Plan amendment	1,487,365	7	8,576,946
x.	January 1, 2017	Actuarial loss	414,155	10	3,112,475
y.	January 1, 2018	Actuarial loss	46,328	11	371,718
z.	January 1, 2018	Change in assumptions	1,475,727	11	11,840,611
aa.	January 1, 2018	Plan amendment	525,715	11	4,218,115
bb.	January 1, 2019	Actuarial loss	567,413	12	4,822,261
cc.	January 1, 2019	Change in assumptions	1,825,095	12	15,510,889
dd.	January 1, 2022	13th check	<u>1,714,817</u>	1	<u>1,714,817</u>
ee.	Total		20,887,358		99,053,477

3. 2. Credits as of January 1, 2022

Attachment to 2022 Form 5500
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases
Plan Name: International Association of Heat & Frost Insulators Local 17 Pension Plan
EIN/PN: 51-6033290/001

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 1995	Change in assumptions	\$591,932	3	\$1,662,154
b.	January 1, 2000	Change in assumptions	214,188	8	1,368,511
c.	January 1, 2010	Actuarial gain	132,559	3	372,228
d.	January 1, 2014	Actuarial gain	346,257	7	1,996,708
e.	January 1, 2015	Actuarial gain	787,060	8	5,028,755
f.	January 1, 2016	Actuarial gain	461,164	9	3,214,916
g.	January 1, 2020	Actuarial gain	222,658	13	1,991,161
h.	January 1, 2021	Actuarial gain	1,463,701	14	13,696,806
i.	January 1, 2022	Actuarial gain	754,787	15	7,355,752
j.	January 1, 2022	Change in cost method	<u>3,451,991</u>	10	<u>25,942,515</u>
k.	Total		8,426,297		62,629,506
4.	3.	Net outstanding balance [(1ee) - (2k)]			36,423,971
5.	4.	Credit Balance as of January 1, 2022			50,400,682
6.	5.	Waived funding deficiency			0
7.	6.	Balance test result [(3) - (4) - (5)]			(13,976,711)
8.	7.	Unfunded Actuarial Accrued Liability as of January 1, 2022, minimum \$0			0

Attachment to 2022 Form 5500

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

International Association of Heat Frost Insulators Local 17 Pension Plan

EIN/PN: 51-6033290/001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
			Receiving Payments	
2022	382,904.46	33,361.42	20,988,121.02	21,404,386.90
2023	1,046,478.67	45,236.05	20,460,095.51	21,551,810.23
2024	1,720,738.67	92,956.97	19,930,850.33	21,744,545.97
2025	2,435,056.25	122,351.23	19,391,443.31	21,948,850.79
2026	3,156,659.17	138,801.24	18,830,421.21	22,125,881.62
2027	3,894,726.15	173,988.74	18,252,916.23	22,321,631.12
2028	4,627,275.92	195,106.18	17,660,671.97	22,483,054.07
2029	5,262,493.32	267,668.74	17,055,133.12	22,585,295.18
2030	5,913,452.78	346,468.07	16,434,357.97	22,694,278.82
2031	6,539,149.26	413,553.72	15,800,375.54	22,753,078.52
2032	7,134,099.30	500,587.50	15,151,666.35	22,786,353.15
2033	7,739,123.27	609,050.43	14,494,049.23	22,842,222.93
2034	8,306,853.58	640,042.88	13,821,509.67	22,768,406.13
2035	8,811,301.17	658,332.71	13,138,720.48	22,608,354.36
2036	9,279,205.63	703,168.09	12,447,292.76	22,429,666.48
2037	9,714,839.78	740,775.63	11,749,258.69	22,204,874.10
2038	10,065,407.85	735,393.47	11,047,146.56	21,847,947.88
2039	10,400,230.27	775,197.00	10,343,901.07	21,519,328.34
2040	10,720,824.20	817,890.19	9,642,799.63	21,181,514.02
2041	11,006,803.16	926,307.77	8,947,462.60	20,880,573.53
2042	11,235,901.24	977,761.18	8,261,698.72	20,475,361.14
2043	11,457,150.86	985,483.70	7,589,316.99	20,031,951.55
2044	11,586,167.98	1,034,334.61	6,934,060.64	19,554,563.23
2045	11,660,707.41	1,083,418.52	6,299,536.61	19,043,662.54
2046	11,724,014.87	1,072,629.74	5,689,220.60	18,485,865.21
2047	11,705,998.31	1,082,327.24	5,106,357.93	17,894,683.48
2048	11,669,907.14	1,099,787.80	4,553,914.92	17,323,609.86
2049	11,574,250.19	1,093,053.85	4,034,440.71	16,701,744.75
2050	11,416,263.64	1,083,897.61	3,549,950.63	16,050,111.88
2051	11,236,188.60	1,054,265.34	3,101,901.79	15,392,355.73
2052	11,005,173.17	1,018,500.37	2,691,118.34	14,714,791.88
2053	10,686,841.39	975,295.56	2,317,792.36	13,979,929.31
2054	10,366,120.33	931,195.83	1,981,525.22	13,278,841.38
2055	9,992,348.43	898,771.07	1,681,403.13	12,572,522.63
2056	9,585,794.95	857,021.73	1,416,011.60	11,858,828.28
2057	9,164,312.94	810,070.76	1,183,484.46	11,157,868.16
2058	8,737,276.99	763,123.17	981,596.70	10,481,996.86
2059	8,292,016.95	716,438.58	807,926.39	9,816,381.92
2060	7,841,170.22	670,235.58	659,952.03	9,171,357.83
2061	7,385,105.09	624,698.45	535,063.29	8,544,866.83
2062	6,930,707.53	579,988.79	430,654.28	7,941,350.60
2063	6,482,968.80	536,241.63	344,161.93	7,363,372.36
2064	6,039,228.29	493,586.41	273,152.56	6,805,967.26
2065	5,605,149.49	452,166.34	215,364.62	6,272,680.45
2066	5,182,768.97	412,131.60	168,730.05	5,763,630.62
2067	4,773,623.03	373,653.08	131,386.22	5,278,662.33
2068	4,379,531.67	336,890.17	101,690.66	4,818,112.50
2069	4,001,882.25	301,976.15	78,235.63	4,382,094.03
2070	3,641,730.57	269,029.74	59,831.01	3,970,591.32
2071	3,299,839.43	238,112.86	45,485.76	3,583,438.05

Attachment to 2022 Form 5500

Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

International Association of Heat Frost Insulators Local 17 Pension Plan

EIN/PN: 51-6033290/001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	13,104,000.00	0.00	13,104,000.00
2023	13,104,000.00	0.00	13,104,000.00
2024	13,104,000.00	0.00	13,104,000.00
2025	13,104,000.00	0.00	13,104,000.00
2026	13,104,000.00	0.00	13,104,000.00
2027	13,104,000.00	0.00	13,104,000.00
2028	13,104,000.00	0.00	13,104,000.00
2029	13,104,000.00	0.00	13,104,000.00
2030	13,104,000.00	0.00	13,104,000.00
2031	13,104,000.00	0.00	13,104,000.00

ACTIVE PARTICIPANT DATA

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

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

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

SUMMARY OF PLAN PROVISIONS

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

ACTUARIAL ASSUMPTION METHODS

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