

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 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ALLIED WORKERS LOCAL 91 ANNUITY FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1989
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) INTL. ASSOC. OF HEAT,FROST INSUL. ALLIED WORKERS LU 1024 MCKINLEY STREET PEEKSKILL, NY 10566-5604
2b	Employer Identification Number (EIN) 13-3539002
2c	Plan Sponsor's telephone number 914-788-0500
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	KEVIN CRAMSIE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 INTL. ASSOC. OF HEAT,FROST INSUL. ALLIED WORKERS LU 1024 MCKINLEY STREET PEEKSKILL, NY 10566-5604		3b Administrator's EIN 13-3539002 3c Administrator's telephone number 914-788-0500
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		5 177
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 144 6a(2) 120 6b 2 6c 29 6d 151 6e 6f 151 6g 151 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 20
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan ALLIED WORKERS LOCAL 91 ANNUITY FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTL. ASSOC. OF HEAT,FROST INSUL. ALLIED WORKERS LU	D Employer Identification Number (EIN) 13-3539002

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

(a) Name of insurance carrier THE PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	075219		01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end..... **4** 102254**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 105807**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 2253
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 94411

▶ TRANSFERS IN

(6) Total additions **7c(6)** 96664**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 202471**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 28647
(2) Administration charge made by carrier **7e(2)**
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 71570

▶ VARIOUS

(5) Total deductions **7e(5)** 100217**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 102254

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ALLIED WORKERS LOCAL 91 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTL. ASSOC. OF HEAT,FROST INSUL. ALLIED WORKERS LU	D Employer Identification Number (EIN) 13-3539002	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

MARQUETTE ASSOCIATES

180 N LASALLE STREET SUITE 3500
CHICAGO, IL 60601

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	43261	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HOLM & OHARA LLP

3 WEST 35TH STREET 9TH FLOOR
NEW YORK, NY 10001

13-3591118

(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?
22	NONE	9389	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BERARD & ASSOCIATES CPAS P.C.

44 PARK AVENUE
SUFFERN, NY 10901

13-3774222

(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	11035	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)

PRUDENTIAL INSURANCE COMPANY OF AME

751 BROAD STREET
NEWARK, NJ 07102

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	51166	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

PO BOX 5817
WALLINGFORD, CT 06492

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	6756	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
PRUDENTIAL INSURANCE COMPANY OF AME	28 28 28	
(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.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	OHER INVESTMENT FEES. 27.000 BPS FROM 1/1/2021 TO 12/31/2021 PRU JENN MD CP	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>ALLIED WORKERS LOCAL 91 ANNUITY 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>INTL. ASSOC. OF HEAT,FROST INSUL. ALLIED WORKERS LU</u>	D Employer Identification Number (EIN) <u>13-3539002</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
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1)
(2) Participant contributions.....	1b(2)
(3) Other.....	1b(3)
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)
(2) U.S. Government securities	1c(2)
(3) Corporate debt instruments (other than employer securities):	
(A) Preferred	1c(3)(A)
(B) All other	1c(3)(B)
(4) Corporate stocks (other than employer securities):	
(A) Preferred	1c(4)(A)
(B) Common.....	1c(4)(B)
(5) Partnership/joint venture interests	1c(5)
(6) Real estate (other than employer real property)	1c(6)
(7) Loans (other than to participants).....	1c(7)
(8) Participant loans.....	1c(8)
(9) Value of interest in common/collective trusts.....	1c(9)
(10) Value of interest in pooled separate accounts	1c(10)
(11) Value of interest in master trust investment accounts.....	1c(11)
(12) Value of interest in 103-12 investment entities	1c(12)
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
(15) Other	1c(15)

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	17994328	14662358

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	36155	20508
i Acquisition indebtedness	1i		
j Other liabilities	1j	100000	100000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	136155	120508

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17858173	14541850
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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)	614780	
(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)		614780
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15107	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15107
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	288568	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		288568
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-96825
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3019660
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-2198030
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	988153	
(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)		988153
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)	20424	
(2) Contract administrator fees	2i(2)	6756	
(3) Investment advisory and management fees	2i(3)	94427	
(4) Other	2i(4)	8533	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		130140
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1118293
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3316323
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: **BERARD & ASSOCIATES CPAS P.C.**

(2) EIN: **13-3774222**

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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ALLIED WORKERS LOCAL 91 ANNUITY FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTL. ASSOC. OF HEAT,FROST INSUL. ALLIED WORKERS LU		D Employer Identification Number (EIN) 13-3539002
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
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 0
b Enter the amount contributed by the employer to the plan for this plan year.....		6b 0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c 0
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
International Association of Heat,
Frost Insulators and Allied Workers
Local Union 91 Annuity Fund

Opinion

We have audited the accompanying financial statements of the International Association of Heat, Frost Insulators and Allied Workers Local Union 91 Annuity 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 ended December 31, 2022 and 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the years ended December 31, 2022 and 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 15 is presented for purposes of additional analysis and is 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 generally accepted auditing standards.

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

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

Berard & Associates CPA'S PC

Berard & Associates CPA'S P.C.

October 9, 2023

INTERNATIONAL ASSOCIATION OF HEAT,
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION 91 - ANNUITY FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR
DECEMBER 31, 2022

Attachment to Schedule H, Part IV, I

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
Registered Investment Companies (Mutual Funds)				
Fidelity 500 Index Fund	860	\$	96,021	\$ 114,512
Virtus Kar Mid-Cap CR R6	2,756		122,993	130,739
Artisan Global Opportunities Instl	2,316		85,918	61,157
Harding Loev INTL EQ IT	2,661		77,319	62,330
Hartford SHR ITL MTCap Val SDR	43		401	373
DFA US TRGT Val Port	36		1,027	987
JP Morgan Large Cap Growth R6	4,096		202,595	192,141
Vanguard Equity Income Admiral	1,846		152,446	156,226
Vanguard Instl Target Retirement 2020	9,531		281,410	241,710
Vanguard Instl Target Retirement 2025	162,678		3,140,608	2,713,473
Vanguard Instl Target Retirement 2030	111,863		4,067,696	3,509,134
Vanguard Instl Target Retirement 2035	199,952		4,495,634	3,869,074
Vanguard Instl Target Retirement 2040	24,452		964,860	831,382
Vanguard Instl Target Retirement 2045	21,277		564,942	485,532
Vanguard Instl Target Retirement 2050	14,347		614,188	542,327
Vanguard Instl Target Retirement 2055	8,611		418,972	363,119
Vanguard Instl Target Retirement 2060	4,931		218,906	191,458
Vanguard Instl Target Retirement 2065	1,886		53,990	47,978
Vanguard Instl Target Retirement Income	6,543		90,815	80,092
Vanguard Global Minimum Volability	4,990		139,337	134,280
Fidelity Ext Market IDX	1,941		151,021	122,311
Fidelity Real Estate Idx	49		833	719
Fidelity U.S. Bond Index	273		2,962	2,781
Fidelity Int Treasury Bond Index	290		2,948	2,775
Fidelity Total Intl IDX	14		202	166
Fidelity inflation Protected	298		3,135	2,692
Dodge & Cox Global Stock	62		909	778
Dodge & Cox Global Bond	288		3,044	2,906
Baird Aggrgt Bnd Inst	8,043		89,437	77,211
			<u>\$ 16,044,569</u>	<u>\$ 13,940,363</u>
Guaranteed Investment Contract				
Prudential Guaranteed Income Fund			<u>\$ 102,254</u>	<u>\$ 102,254</u>
Participant Loans:				
Participant Loans	1-5 Years Term, 5.75%		<u>\$ 195,749</u>	<u>\$ 195,749</u>
Totals			<u>\$ 16,342,572</u>	<u>\$ 14,238,366</u>

INTERNATIONAL ASSOCIATION OF HEAT,
FROST INSULATORS AND
ALLIED WORKERS
LOCAL UNION 91 - ANNUITY FUND
DECEMBER 31, 2022 AND 2021

INTERNATIONAL ASSOCIATION OF HEAT,
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION 91 - ANNUITY FUND
DECEMBER 31, 2022 AND 2021

TABLE OF CONTENTS	PAGE
Independent Auditor's Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-14
Supplementary Information:	
Schedule of Assets Held for Investment Purposes	15

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
International Association of Heat,
Frost Insulators and Allied Workers
Local Union 91 Annuity Fund

Opinion

We have audited the accompanying financial statements of the International Association of Heat, Frost Insulators and Allied Workers Local Union 91 Annuity 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 ended December 31, 2022 and 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the years ended December 31, 2022 and 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 15 is presented for purposes of additional analysis and is 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 generally accepted auditing standards.

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

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

Berard & Associates CPA'S PC

Berard & Associates CPA'S P.C.

October 9, 2023

INTERNATIONAL ASSOCIATION OF HEAT,
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION 91 - ANNUITY FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS – (At Fair Value)		
Registered Investment Companies (Mutual Funds)	\$ 13,940,363	\$ 17,040,664
Seperate Accounts	<u>-</u>	<u>284,474</u>
TOTAL INVESTMENTS	<u>13,940,363</u>	<u>17,325,138</u>
INVESTMENTS – (At Contract Value):		
Guaranteed Investment Contracts:		
Prudential Guaranteed Income Fund Benefit Responsive	<u>102,254</u>	<u>105,807</u>
Total Guaranteed Investment Contracts at Contract Value	<u>102,254</u>	<u>105,807</u>
CASH		
Checking Account	<u>355,733</u>	<u>255,237</u>
TOTAL CASH	<u>355,733</u>	<u>255,237</u>
RECEIVABLES		
Employer Contributions (less: reserve for Uncollectible accounts of \$ -0-)	63,118	45,148
Reciprocal Contributions	859	7,702
Notes from Participants	195,749	250,718
Prepayments - Administrative Expenses	<u>4,282</u>	<u>4,578</u>
TOTAL RECEIVABLES	<u>264,008</u>	<u>308,146</u>
TOTAL ASSETS	<u>14,662,358</u>	<u>17,994,328</u>
LIABILITIES		
Accounts Payable	20,508	36,155
Employer Security Bonds	<u>100,000</u>	<u>100,000</u>
TOTAL LIABILITIES	<u>120,508</u>	<u>136,155</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 14,541,850</u>	<u>\$ 17,858,173</u>

See accompanying notes to financial statements.

INTERNATIONAL ASSOCIATION OF HEAT,
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION 91 - ANNUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment Income:		
Net (Depreciation) Appreciation in Fair Value of Investments, Net	\$ (3,116,485)	\$ 2,046,947
Interest	15,107	13,855
Dividends	288,568	278,236
	<u>(2,812,810)</u>	<u>2,339,038</u>
Less: Investment Management Expenses	<u>(94,427)</u>	<u>(80,765)</u>
	<u>(2,907,237)</u>	<u>2,258,273</u>
Contributions:		
Employer Contributions	601,510	581,516
Reciprocal Contributions	13,270	13,191
	<u>614,780</u>	<u>594,707</u>
TOTAL ADDITIONS	<u>(2,292,457)</u>	<u>2,852,980</u>
DEDUCTIONS		
Benefits Paid Directly to Participants	<u>988,153</u>	<u>1,658,398</u>
Administrative Expenses:		
Administration and Other Expenses	195	264
Third-Party Contract Administrator Fees	6,756	6,552
Meeting Expense	141	13
Insurance	8,197	6,789
Loan Fees	-	1,032
Accounting Fees	11,035	10,500
Legal Fee	9,389	9,324
Total Administrative Expenses	<u>35,713</u>	<u>34,474</u>
TOTAL DEDUCTIONS	<u>1,023,866</u>	<u>1,692,872</u>
NET (DECREASE) INCREASE	(3,316,323)	1,160,108
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>17,858,173</u>	<u>16,698,065</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 14,541,850</u>	<u>\$ 17,858,173</u>

See accompanying notes to financial statements.

INTERNATIONAL ASSOCIATION OF HEAT,
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION 91 - ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN

The following description of the International Association of Heat, Frost Insulators and Allied Workers, Local 91 - Annuity Fund (the "Plan") provides only general information. Participants ("Members") should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Plan provides pension benefits covering Members in the heat and frost insulators industry in the Hudson Valley Region of New York State. The Plan and related trust were formed on July 1, 1989 under a collective bargaining agreement between the local union and any employer having a collective bargaining agreement with the Union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

The current agreement provides, among other things, for employers of members of the Union to contribute 16.08% of each Member's gross wages to the Plan, on behalf of each member employed. Details of this agreement can be obtained at the Plan Office.

Vesting

Members are vested immediately in their employer contributions plus actual net earnings thereon.

Payment of Benefits

Members who have reached the age of fifty-five (55) and whose employment services have terminated due to death, disability or retirement, are eligible to receive a partial or lump-sum amount equal to the value of their account balance, or in monthly installments equal to 1.5% of the value of the Member's account balance at retirement for as long as their account balance lasts. An active member, who has not reached the age of fifty-five (55) and has not worked for a contributing contractor for three months, is eligible to receive an amount equal to 50% of his account balance. In addition, if a member does not work for a contributing contractor for one year, the member may withdraw whatever remains from his account balance. Also, if a member wishes to purchase a home, he may withdraw up to 90% of his account balance from funds that have been in the Plan for at least two years.

Plan Termination

It is anticipated that the Plan will remain in effect indefinitely. However, in the event of the termination of the Plan, the net assets will be allocated as described by the Employee Retirement Income Security Act of 1974 (ERISA), and its related regulations.

INTERNATIONAL ASSOCIATION OF HEAT,
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION 91 - ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The records of the Plan are maintained on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefits are recorded when paid.

Cash and Cash Equivalents

For financial statement purposes, the Plan considers all highly liquid investments of three months or less and all certificates of deposits as cash equivalents.

Reclassification

Certain items reflected in the December 31, 2021 financial statements may have been reclassified for comparative purposes with the December 31, 2022 financial statements.

Reciprocal Agreements

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

INTERNATIONAL ASSOCIATION OF HEAT,
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION 91 - ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Notes from Participants

Effective January 1, 2020, a participant may generally borrow up to 50% of the amount in his or her individual account not to exceed \$50,000. The loans are secured by the balance in the participants' accounts. Loans are limited to purposes defined in the Plan and bear interest at 1% greater than the prime interest rate, with no minimum rate. In general, loans must be repaid monthly over a period of five years.

Participants who default on a loan will be eligible for another loan after five years from the date in which the previous loan was defaulted.

Failure to make loan payments in accordance with the terms of the loan will result in a loan default. The defaulted loan balance will be taxable income to the participant.

NOTE 3 ESTIMATED EMPLOYER CONTRIBUTIONS RECEIVABLE

Based upon subsequent collections and management's review, the amount of \$63,118 reported as Employer Contributions Receivable as of December 31, 2022, was deemed to be fully collectible. Accordingly, no reserve for uncollectible accounts was recorded.

NOTE 4 CONCENTRATION OF CREDIT RISK

The Plan places its temporary cash investments with one or more financial institutions. All cash investments are fully insured by FDIC insurance.

NOTE 5 TRANSACTIONS WITH PARTIES-IN-INTEREST AND RELATED PARTIES

Fees paid during the year for legal, accounting and other services rendered by parties-in-interest were based on customary and reasonable rates for such services.

NOTE 6 INCOME TAX STATUS

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to sections 401(a) and 501(a) of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter for the Internal Revenue Service dated June 15, 2015 and the Plan sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with the applicable provisions of the Internal Revenue Code.

INTERNATIONAL ASSOCIATION OF HEAT,
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION 91 - ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 6 INCOME TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more than likely than not be sustained upon examination by the federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2022, there are no uncertain tax positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits for any taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for the years prior to 2020.

NOTE 7 MEMBER ACCOUNTS

Each member's account is credited on a monthly basis for employer contributions once they have been received by the Plan in full. Earnings and distributions are adjusted daily. In addition, each member's account is charged a monthly fee of \$42 for Plan administration costs.

Each member's account is credited with a contribution only after the Plan has received payment in full. Accordingly, there is a difference between the net assets available for Plan benefits per the financial statements and the ending member account balances. In addition, the Plan maintains sufficient funds necessary to cover current administrative needs. Accordingly, member accounts are reconciled as follows:

	<u>2022</u>	<u>2021</u>
Net Assets Available for Plan benefits per the Financial Statements	\$ 14,541,850	\$ 17,858,173
<u>Less:</u>		
Employer & Reciprocal		
Contributions Receivable	(63,977)	(52,850)
Notes from Participants	(195,749)	(250,718)
Amounts Collected from		
Employers transferred in the		
following plan year plus cash		
held (net of accruals) for		
administrative expenses	<u>(239,507)</u>	<u>(123,640)</u>
Member Account Balances	<u>\$ 14,042,617</u>	<u>\$ 17,430,945</u>

INTERNATIONAL ASSOCIATION OF HEAT,
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION 91 - ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 8 FAIR VALUE MEASUREMENTS

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

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

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

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Publicly traded registered investment companies (Mutual funds): Valued at the daily closing price as reported in the active market in which securities are traded.

Investments measured at net asset value: Pooled separate accounts are estimated by management of the trusts/accounts.

INTERNATIONAL ASSOCIATION OF HEAT,
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION 91 - ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 8 FAIR VALUE MEASUREMENTS (Continued)

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

The following table sets forth, by level within the fair value hierarchy, the Plan's investments as of December 31, 2022 and 2021, with fair value measurements on a recurring basis:

<u>Description</u>	<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Register Investment Companies				
(Mutual Funds)	\$ 13,940,363	\$ 13,940,363	\$ -	\$ -
Total Assets at Fair Value Hierarchy	<u>13,940,363</u>	<u>13,940,363</u>	<u>-</u>	<u>-</u>
Investments Measured at Net				
Investments at Fair Value	<u>\$ 13,940,363</u>			

<u>Description</u>	<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Registered Investment Companies				
(Mutual Funds)	\$ 17,040,664	\$ 17,040,664	\$ -	\$ -
Total Assets at Fair Value Hierarchy	<u>17,040,664</u>	<u>17,040,664</u>	<u>-</u>	<u>-</u>
Investments Measured at Net				
Asset Value	<u>284,474</u>			
Investments at Fair Value	<u>\$ 17,325,138</u>			

INTERNATIONAL ASSOCIATION OF HEAT,
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION 91 - ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 9 GUARANTEED INVESTMENT CONTRACT WITH THE PRUDENTIAL
INSURANCE COMPANY OF AMERICA

The Plan invests in unallocated guaranteed fixed annuity contracts with Prudential Insurance Company of America. Prudential maintains the contributions in the Prudential General Account. Prudential groups the premium dollars it receives over defined time periods into vintages, typically composed of one or more contiguous calendar months, for the purpose of determining the crediting rate to participant's accounts. The crediting rate for each vintage is determined, in part, by the net investment earnings rate of the Prudential assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Since guaranteed investment contracts with Prudential are fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to this guaranteed investment contract. The fair value of the fully benefit-responsive portion of the investment contracts as of December 31, 2022 and 2021 was \$102,254 and \$105,807, respectively.

The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate, generally 2.25%, that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer but may not be less than 2.25%. The Prudential Board of Trustees may declare additional amounts on a year-by-year basis. These additional amounts, when declared, remain in effect for the 12-month declaration year that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities; they are not guaranteed for future years. The interest rate credited to participants for the fully benefit-responsive portion of the investment contracts for the Plan was 2.25% for the years ending December 31, 2022 and 2021. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Certain events limit the Plan's ability to transact at contract value with Prudential. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal

INTERNATIONAL ASSOCIATION OF HEAT,
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION 91 - ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 9 GUARANTEED INVESTMENT CONTRACT WITH THE PRUDENTIAL
INSURANCE COMPANY OF AMERICA (Continued)

income taxes or any required prohibited transaction exemption under ERISA. (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

NOTE 10 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 investments 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 members' account balances and the amounts reported in the statement of net assets available for Plan benefits.

NOTE 11 THIRD-PARTY CONTRACT ADMINISTRATOR

The plan has engaged Zenith American Solutions as a third-party contract administrator to perform all administrative tasks for the Plan. Effective January 1, 2020, a three-year agreement became effective in which monthly fees were \$530 for 2020, \$546 for 2021 and \$563 for 2022. Accordingly, third-party administrator fees paid for 2022 and 2021 were \$6,756 and \$6,552, respectively. For 2023, the plan is to continue to pay \$563 a month until a new agreement becomes effective.

INTERNATIONAL ASSOCIATION OF HEAT,
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION 91 - ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 12 SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 9, 2023, the date the financial statements were available to be issued.

INTERNATIONAL ASSOCIATION OF HEAT,
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION 91 - ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

SUPPLEMENTARY INFORMATION

INTERNATIONAL ASSOCIATION OF HEAT,
FROST INSULATORS AND ALLIED WORKERS
LOCAL UNION 91 - ANNUITY FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR
DECEMBER 31, 2022

Attachment to Schedule H, Part IV, I

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Registered Investment Companies (Mutual Funds)				
Fidelity 500 Index Fund	860	\$ 96,021	\$ 114,512	
Virtus Kar Mid-Cap CR R6	2,756	122,993	130,739	
Artisan Global Opportunities Instl	2,316	85,918	61,157	
Harding Loev INTL EQ IT	2,661	77,319	62,330	
Hartford SHR ITL MTCap Val SDR	43	401	373	
DFA US TRGT Val Port	36	1,027	987	
JP Morgan Large Cap Growth R6	4,096	202,595	192,141	
Vanguard Equity Income Admiral	1,846	152,446	156,226	
Vanguard Instl Target Retirement 2020	9,531	281,410	241,710	
Vanguard Instl Target Retirement 2025	162,678	3,140,608	2,713,473	
Vanguard Instl Target Retirement 2030	111,863	4,067,696	3,509,134	
Vanguard Instl Target Retirement 2035	199,952	4,495,634	3,869,074	
Vanguard Instl Target Retirement 2040	24,452	964,860	831,382	
Vanguard Instl Target Retirement 2045	21,277	564,942	485,532	
Vanguard Instl Target Retirement 2050	14,347	614,188	542,327	
Vanguard Instl Target Retirement 2055	8,611	418,972	363,119	
Vanguard Instl Target Retirement 2060	4,931	218,906	191,458	
Vanguard Instl Target Retirement 2065	1,886	53,990	47,978	
Vanguard Instl Target Retirement Income	6,543	90,815	80,092	
Vanguard Global Minimum Volatility	4,990	139,337	134,280	
Fidelity Ext Market IDX	1,941	151,021	122,311	
Fidelity Real Estate Idx	49	833	719	
Fidelity U.S. Bond Index	273	2,962	2,781	
Fidelity Int Treasury Bond Index	290	2,948	2,775	
Fidelity Total Intl IDX	14	202	166	
Fidelity inflation Protected	298	3,135	2,692	
Dodge & Cox Global Stock	62	909	778	
Dodge & Cox Global Bond	288	3,044	2,906	
Baird Aggrgt Bnd Inst	8,043	89,437	77,211	
		<u>\$ 16,044,569</u>	<u>\$ 13,940,363</u>	
Guaranteed Investment Contract				
Prudential Guaranteed Income Fund		<u>\$ 102,254</u>	<u>\$ 102,254</u>	
Participant Loans:				
Participant Loans	1-5 Years Term, 5.75%	<u>\$ 195,749</u>	<u>\$ 195,749</u>	
Totals		<u>\$ 16,342,572</u>	<u>\$ 14,238,366</u>	

**Application for Extension of Time
To File Certain Employee Plan Returns**

OMB No. 1545-0212

► For Privacy Act and Paperwork Reduction Act Notice, see instructions.
► Go to www.irs.gov/Form5558 for the latest information.

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) INTL. ASSOC. OF HEAT, FROST INSUL. ALLIED WORKERS LU Number, street, and room or suite no. (If a P.O. box, see instructions) 1024 MCKINLEY STREET City or town, state, and ZIP code PEEKSKILL, NY 10566-5604	B Filer's identifying number (see instructions) X Employer identification number (EIN) (9 digits XX-XXXXXXX) ► 13-3539002 Social security number (SSN) (9 digits XXX-XX-XXXX) ►													
C	<table border="1"><thead><tr><th rowspan="2">Plan name</th><th rowspan="2">Plan number</th><th colspan="3">Plan year ending—</th></tr><tr><th>MM</th><th>DD</th><th>YYYY</th></tr></thead><tbody><tr><td>ALLIED WORKERS LOCAL 91 ANNUITY FUND</td><td>001</td><td>12</td><td>31</td><td>22</td></tr></tbody></table>	Plan name	Plan number	Plan year ending—			MM	DD	YYYY	ALLIED WORKERS LOCAL 91 ANNUITY FUND	001	12	31	22
Plan name	Plan number			Plan year ending—										
		MM	DD	YYYY										
ALLIED WORKERS LOCAL 91 ANNUITY FUND	001	12	31	22										

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

- 1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.
- 2 I request an extension of time until 10/16/2023 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.
- 3 I request an extension of time until 10/16/2023 to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if (a) the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and (b) the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

- 4 I request an extension of time until _____ to file Form 5330.
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.
- a Enter the Code section(s) imposing the tax. ► a
- b Enter the payment amount attached ► b
- c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date. ► c
- 5 State in detail why you need the extension:
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ►

Date ►