

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 10/01/2022 and ending 09/30/2023	
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 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULA AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 10/11/1958
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) INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK LOCAL NO. 1 PENSION PLAN 502 EARTH CITY EXPRESSWAY, SUITE 20 EARTH CITY, MO 63045-1315	2b	Employer Identification Number (EIN) 43-6027860
		2c	Plan Sponsor's telephone number 314-344-8899
		2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/11/2024	JERRY MCATEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/11/2024	JOSH LANGE
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor TRUSTEES INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS 502 EARTH CITY EXPRESSWAY, 203 EARTH CITY, MO 63045-1315		3b Administrator's EIN 43-6027860
		3c Administrator's telephone number 314-344-8899
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		5 715
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 348
a(2) Total number of active participants at the end of the plan year		6a(2) 387
b Retired or separated participants receiving benefits		6b 239
c Other retired or separated participants entitled to future benefits.....		6c 45
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 671
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 83
f Total. Add lines 6d and 6e		6f 754
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 22
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1E		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

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

A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULA AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK	D Employer Identification Number (EIN) 43-6027860

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

1a Enter the valuation date: Month 10 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 104854123
(2) Actuarial value of assets for funding standard account	1b(2) 117906657
c (1) Accrued liability for plan using immediate gain methods	1c(1)
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) 7084227
(b) Accrued liability under entry age normal method	1c(2)(b) 133432859
(c) Normal cost under entry age normal method	1c(2)(c) 1408335
(3) Accrued liability under unit credit cost method	1c(3) 123371882
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 224678832
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2124163
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 9579291
(3) Expected plan disbursements for the plan year	1d(3) 9579291

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

SIGN HERE	06/24/2024
Signature of actuary	Date
KEITH KOWALCZYK	23-02812
Type or print name of actuary	Most recent enrollment number
EKON BENEFITS	314-367-6555
Firm name	Telephone number (including area code)
4940 WASHINGTON BLVD, ST. LOUIS, MO 63108	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	104854123
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	318	125351473
(2) For terminated vested participants	44	6423791
(3) For active participants:		
(a) Non-vested benefits		6265997
(b) Vested benefits		86637571
(c) Total active	373	92903568
(4) Total	735	224678832
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.67 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/15/2023	4597698	0			
Totals ▶ 3(b)				4597698	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	95.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.28 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P21
(2) Females	6c(2)	9FP21
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.06 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.9 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☒

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	6859471	703863

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	2673541

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	22050434	3409727
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 425829**e** Total charges. Add lines 9a through 9d.....**9e** 6509097**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 11880922**g** Employer contributions. Total from column (b) of line 3.....**9g** 4597698**h** Amortization credits as of valuation date.....

Outstanding balance

9h	3085286	415001
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 983278**j** Full funding limitation (FFL) and credits:

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

9j(1)		
9j(2)		
9j(3)		

k (1) Waived funding deficiency.....**9k(1)**

(2) Other credits.....

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 17876899**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 11367802**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULA AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK	D Employer Identification Number (EIN) 43-6027860

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

ZENITH AMERICAN SOLUTIONS

502 EARTH CITY EXPRESSWAY
EARTH CITY, MO 63025

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 15	NONE	124721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMMERCE BANK

8000 FORSYTHE
CLAYTON, MO 63105

43-0407800

(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	42901	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SILVERCREST ASSET MANAGEMENT GROUP

1330 AVENUE OF THE AMERICAS, FLR 38
NEW YORK, NY 10019

45-5146560

(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	32994	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

EKON BENEFITS

4940 WASHINGTON AVE
ST LOUIS, MO 63108

43-1317863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	32940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMMOND & SHINNERS

13205 MANCHESTER RD STE 210
ST LOUIS, MO 63131

43-1429257

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	23947	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO

30 N LASALLE ST
CHICAGO, IL 60602

36-0721895

(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 65	NONE	22500	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)

GRABEL SCHNIEDERS HOLLMAN & CO PC

206 W. ARGONNE
KIRKWOOD, MO 63122

43-1171178

(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	8810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULA AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK	D Employer Identification Number (EIN) 43-6027860	

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	32151720
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	419991442733
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	250170367646
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	12627244120966
(2) U.S. Government securities		1c(2)	56788148986899
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	1201533615365211
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	2221521323815855
(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)	7752682679485196
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	2426874

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	125011120	132584506

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	18120	13476
i Acquisition indebtedness	1i		
j Other liabilities	1j	32429	6248
k Total liabilities (add all amounts in lines 1g through 1j)	1k	50549	19724

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	124960571	132564782
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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)	6541579	
(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)		6541579
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	893910	
(B) U.S. Government securities	2b(1)(B)	20337	
(C) Corporate debt instruments	2b(1)(C)	12355	
(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)		926602
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	446056	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1617766	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2063822
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15372927	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15426972	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-54045
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8410458	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		8410458

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		10909
d Total income. Add all income amounts in column (b) and enter total	2d		17899325
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9820959	
(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)		9820959
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)	63995	
(2) Contract administrator fees	2i(2)	115357	
(3) Investment advisory and management fees	2i(3)	215859	
(4) Other	2i(4)	78944	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		474155
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10295114
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		7604211
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: GRABEL SCHNIEDERS HOLLMAN & CO PC

(2) EIN: 43-1171178

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 505754.

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 10/01/2022 and ending 09/30/2023		
A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULA AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK		D Employer Identification Number (EIN) 43-6027860
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BRANDSAFWAY INDUSTRIES LLC**

b EIN **13-3909680**

c Dollar amount contributed by employer **816642**

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 **10** Day **01** Year **2024**

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 **WALSH INSULATION SERVICES**

b EIN **43-1723899**

c Dollar amount contributed by employer **577734**

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 **10** Day **01** Year **2024**

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 **BUDROVICH SPECIALTY GRP LLC**

b EIN **46-5683578**

c Dollar amount contributed by employer **304082**

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 **10** Day **01** Year **2024**

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 **THORNBERG INSULATION**

b EIN **43-1471107**

c Dollar amount contributed by employer **464893**

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 **10** Day **01** Year **2024**

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 **INSULATING & SUPPLIES, CORP**

b EIN **43-1526137**

c Dollar amount contributed by employer **238404**

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED

SEPTEMBER 30, 2023 AND 2022

GRABEL, SCHNIEDERS, HOLLMAN & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS
206 W. ARGONNE, SUITE 200
KIRKWOOD, MISSOURI 63122

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
International Association of Heat and Frost Insulators
and Allied Workers Local No. 1 Pension Plan

Opinion

We have audited the accompanying financial statements of International Association of Heat and Frost Insulators and Allied Workers Local No. 1 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of September 30, 2023 and 2022, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, 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 and accumulated plan benefits of International Association of Heat and Frost Insulators and Allied Workers Local No. 1 Pension Plan as of September 30, 2023 and 2022, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 International Association of Heat and Frost Insulators and Allied Workers Local No. 1 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 International Association of Heat and Frost Insulators and Allied Workers Local No. 1 Pension Plan's ability to continue as a going concern for one year after the date 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 provision, 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 International Association of Heat and Frost Insulators and Allied Workers Local No. 1 Pension 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 International Association of Heat and Frost Insulators and Allied Workers Local No. 1 Pension Plan's ability to continue as a going concern for a reasonable period of time.

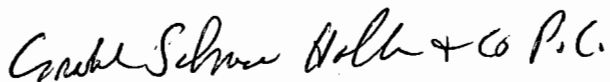
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures 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 Disclosures under ERISA.



Grabel, Schnieders, Hollman & Co., P.C.

Kirkwood, Missouri
July 11, 2024

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30,

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments at fair value (Note 3)	\$ 109,105,363	\$ 103,383,462
Net assets held in 401(h) account	<u>22,835,935</u>	<u>20,078,231</u>
Receivables:		
Contributions receivable	318,213	299,196
Accrued income	<u>306,359</u>	<u>225,563</u>
Total Receivables	<u>624,572</u>	<u>524,759</u>
Prepaid assets	18,636	10,951
Cash – non-interest bearing	<u>-0-</u>	<u>1,013,718</u>
Total Assets	<u>132,584,506</u>	<u>125,011,121</u>
LIABILITIES		
Accrued Expenses:		
Operating payables	13,476	18,120
Reciprocity payable	6,248	32,429
Amounts related to obligations of 401(h) account	<u>22,835,935</u>	<u>20,078,231</u>
Total Liabilities	<u>22,855,659</u>	<u>20,128,780</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 109,728,847</u>	<u>\$ 104,882,341</u>

See Notes of the Financial Statements

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30,

	<u>2023</u>	<u>2022</u>
INCREASES		
Investment income:		
Interest	\$ 916,812	\$ 778,360
Dividends	<u>1,551,435</u>	<u>1,551,886</u>
Total Interest & Dividends	2,468,247	2,330,246
Net appreciation in investments	<u>6,771,799</u>	<u>(17,149,633)</u>
Total investment income	9,240,046	(14,819,387)
Investment Expenses	<u>(172,958)</u>	<u>(181,362)</u>
Net Investment Income	<u>9,067,088</u>	<u>(15,000,749)</u>
Employer contributions	4,711,648	4,864,944
Reciprocity in	30,983	47,114
Reciprocity out	<u>(104,036)</u>	<u>(244,533)</u>
Net Contributions	<u>4,638,595</u>	<u>4,667,525</u>
Other income	<u>4,301</u>	<u>214</u>
Total Increases	<u>13,709,984</u>	<u>(10,333,010)</u>
DECREASES		
Pension benefits	8,605,184	9,579,463
Administrative expenses	<u>258,294</u>	<u>261,926</u>
Total Decreases	<u>8,863,478</u>	<u>9,841,389</u>
Net Increase (Decrease)	<u>4,846,506</u>	<u>(20,174,399)</u>
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>104,882,341</u>	<u>125,056,740</u>
END OF YEAR	<u>\$ 109,728,847</u>	<u>\$ 104,882,341</u>

See Notes of the Financial Statements

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
SEPTEMBER 30,

	<u>2023</u>	<u>2022</u>
Present Value of Vested Benefits:		
Active participants	\$ 36,962,229	\$ 35,688,320
Retired and disabled participants and beneficiaries	81,481,616	79,959,074
Other participants	<u>2,589,279</u>	<u>2,250,883</u>
Total	121,033,124	117,898,277
Non-vested benefits	<u>5,214,576</u>	<u>5,135,104</u>
Total Present Value of Accumulated Plan Benefits	<u>\$ 126,247,700</u>	<u>\$ 123,033,381</u>

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	<u>2023</u>	<u>2022</u>
Changes in Accumulated Plan Benefits		
Increase in benefits accumulated	\$ 8,825,516	\$ 336,599
Increase due to passage of time	2,992,225	8,060,592
Plan changes	-0-	4,274,521
Benefits paid	<u>(8,603,422)</u>	<u>(9,579,291)</u>
Total	3,214,319	3,092,421
Present Value of Accumulated Plan Benefits		
Beginning of Year	<u>123,033,381</u>	<u>119,940,960</u>
End of Year	<u>\$ 126,247,700</u>	<u>\$ 123,033,381</u>

See Notes of the Financial Statements

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

1. SUMMARY OF PLAN TERMS

The Plan is a defined benefit pension plan established by agreement between the Master Insulators Association of St. Louis, and International Association of Heat and Frost Insulators and allied Workers formerly, the (Asbestos Workers of St. Louis Local No. 1) on October 11, 1958. The Plan has been amended and rested several times since then. In October of 2011, some employers from the Master Insulators Association of St. Louis, formed a separate association, the St. Louis Mechanical Insulators Association which entered into a contract with the International Association of Heat and Frost Insulators and Allied Workers.

The trust agreement provides both pension benefits and post-retirement medical benefits under Internal Revenue Code Section 401(h) for participants. Participants should refer to the Summary Plan Description and / or contact the third-party administrator to determine the benefits they are entitled to under each of the Plans.

Employers make contributions based on the collective bargaining agreement. The contributions are sufficient to satisfy the minimum funding requirements under ERISA.

A year of service is 1,600 hours subject to adjustments as defined by the Plan document. The benefit per year of service is \$65 for retirement dates prior to October 1, 1997, \$66 for retirement dates between October 1, 1997 and September 30, 1999, \$70 for retirement dates between October 1, 1999, and September 30, 2000 and \$74 for retirement dates after October 1, 2000. The Plan document specified that the 1971 Group Mortality table must be used when calculating life expectancies. The Plan has future service benefits for hours worked after October 1, 1996 and hours worked after October 1, 2013.

The normal retirement age for participants is 65 years old. The Plan includes provisions for early retirement, disability and death benefits. The Plan includes a social security supplement for participants who retire prior to the attainment of social security age.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

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

Investment Valuation

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
Investment Valuation (continued)

The Trustees have not obtained an independent valuation for alternative investments and instead as a practical expedient use of net asset value per unit to measure fair value provided the entity is an investment entity that does not have a readily determinable fair value and the financial statements for the entity are prepared in accordance with accounting standards applicable to such entities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Benefits

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions for the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated Plan benefits are computed based on accrued contributions and hours of service as of October 1, 2023 and 2022. Benefits payable include assumptions under all circumstances including retirement, death, disability, and termination of employment.

An actuarial valuation was made on October 1, 2023 and October 1, 2022 by Ekon Benefits.

Assumptions include:

Funding method: Entry Age Normal-Frozen Initial Liability Cost Method – Under this method, the Present Value Future Normal costs equals the Present Value of Benefits, less the sum of (a) Plan Assets and (b) the Unfunded Accrued Liability.

The Unfunded Accrued Liability resulted from increases and/or decreases in liability due to plan change's and changed in actuarial assumptions. These increases and decreases caused the Plan to establish amortization bases. Level annual payments are charged and/or credited to the Plan until the bases are fully amortized. The type of base and the date established determine the amount of the payment and the number of years to amortize.

The Present Value of Future Normal Costs includes the current year Normal cost and all future Normal Costs for the current participant group. These future costs are spread as a level percentage of current and expected future working years. The portion attributable to current active participants is the current year Normal Cost.

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
Actuarial Present Value of Accumulated Plan Benefits (continued)

Mortality Rates	9/30/2023	9/30/2022
Pre-Retirement	PRI-12 Employee Blue Collar Tables for males and females with projected mortality improvement based on Scale MP 2021.	PRI-12 Employee Blue Collar Tables for males and females with projected mortality improvement based on Scale MP 2021.
Post Retirement	PRI-12 Annuitant Blue Collar Tables for males and females with projected mortality improvement based on Scale MP 2021	PRI-12 Annuitant Blue Collar Tables for males and females with projected mortality improvement based on Scale MP 2021
Investment earnings	7%	7%
Current liability	3.07% Compounded Annually	2.28 Compounded Annually
Termination prior to retirement	T-2 Actuarial tables: Age 20 .05441 to age 55 & over 0.0000	T-2 Actuarial tables: Age 20 .05441 to age 55 & over 0.0000
Assumed retirement age	50% age 55 to 100% Age 65 and over	50% age 55 to 100% Age 65 and over
Expense load	Included in Investment Earnings Assumption	None

The benefits do not include obligations of the 401(h) account.

Accounts Receivable and Collection

The Trustees monitor accounts receivable and regularly conduct employer payroll audits. Penalties are charged for delinquent contributions. Accounts receivable at the end of the year do not include an allowance for doubtful accounts since it is believed to be immaterial.

Withdrawal Liability

The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Fund with some exceptions. The Trustees adopted the first alternative method set forth in ERISA Section 4211(c)(2), to allocate potential Employer's liabilities. Basically, a portion of the Fund's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the Plan.

Reciprocity Contributions

Reciprocity contribution and payments to other multiemployer plans are recognized on the accrual basis. The amount of contribution or payment is determined by the rate specified in agreement with the other multiemployer pension plan.

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

Subsequent events have been evaluated through the date of the independent accountant's audit report, which is the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

The Plan measures fair value in accordance with FASB codification 820 and related interpretations as applicable. The codification defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The codification includes 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 and liabilities (Level 1), and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the codification are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.

Level 2 – Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in inactive markets.

Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The following is a description of the valuation methodologies used for assets measured at fair value:

The valuation levels are not necessarily an indication of risk or liquidity associated with the underlying investment.

Mutual and exchange traded funds: Valued at the net asset value of shares held by the Plan at year end as quoted in published markets.

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

3. FAIR VALUE MEASUREMENTS (continued)

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

The following tables present the level of fair value measurements:

Pension investments measured at fair value September 30, 2023:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Cash & Equivalents	\$ 1,433,879	\$ -0-	\$ -0-	1,433,879
Registered Investment Companies	64,208,819	-0-	-0-	\$ 64,208,819
U.S. Treasury and Agencies	-0-	6,701,560	-0-	6,701,560
Corporate Bonds	-0-	11,550,100	-0-	11,550,100
Asset Backed Securities	-0-	3,815,110	-0-	3,815,110
State and Local Bonds	-0-	2,262,707	-0-	2,262,707
Common Stock	19,133,189	-0-	-0-	19,133,189
Total Investments	<u>\$84,775,887</u>	<u>\$24,329,476</u>	<u>\$ -0-</u>	<u>\$109,105,363</u>

Pension investments measured at fair value September 30, 2022:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Cash & Equivalents	\$ 764,158	\$ -0-	\$ -0-	\$ 764,158
Registered Investment Companies	60,598,784	-0-	-0-	60,598,784
U.S. Treasury and Agencies	-0-	5,678,814	-0-	5,678,814
Corporate Bonds	-0-	12,015,336	-0-	12,015,336
Asset Backed Securities	-0-	3,830,330	-0-	3,830,330
State and Local Bonds	-0-	2,426,874	-0-	2,426,874
Common Stock	18,285,307	-0-	-0-	18,285,307
Total Investments	<u>\$79,648,249</u>	<u>\$23,951,354</u>	<u>\$ -0-</u>	<u>\$103,599,603</u>

Investments measured at fair value in 401(h) account September 30, 2023:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Cash & Equivalents	\$ 2,687,087	\$ -0-	\$ -0-	\$ 2,687,087
Common Stocks	4,682,666	-0-	-0-	4,682,666
Registered Investment Companies	15,276,377	-0-	-0-	15,276,377
U.S. Treasury and Agencies	-0-	22,633	-0-	22,633
Total Assets at Fair Value	<u>\$22,646,130</u>	<u>\$ 22,633</u>	<u>\$ -0-</u>	<u>\$22,668,763</u>

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

3. FAIR VALUE MEASUREMENTS (continued)

Investments measured at fair value in 401(h) account September 30, 2022:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Cash & Equivalents	\$ 714,706	\$ -0-	\$ -0-	\$ 714,706
Common Stocks	3,929,906	-0-	-0-	3,929,906
Registered Investment Companies	13,072,047	-0-	-0-	13,072,047
U.S. Treasury and Agencies	-0-	25,665	-0-	25,665
Total Assets at Fair Value	<u>\$17,716,659</u>	<u>\$ 25,665</u>	<u>\$ -0-</u>	<u>\$17,742,324</u>

4. CONCENTRATIONS AND RISKS

Because of the size of investments, the Plan's policy is to have a diversified investment portfolio to obtain a reasonable return on investments with a moderate degree of risk. Declines in market value of securities will be absorbed by the Plan. Benefits as explained in Note 6 are partially guaranteed by the Pension Benefit Guaranty Corporation.

The Plans cash investments are partially insured by the FDIC up to the limits specified by related laws and regulations. The maximum loss the Plan is exposed to with respect to any investment, contribution receivable or other assets is 100% of the balance less any collateral or insurance that may be recovered.

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

5. INCOME TAX STATUS

In the Plan's most recent determination letter, dated September 30, 2015, the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan was amended and restated since then. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Internal Revenue no longer issues determination letters for individually designed plans that are operating. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

6. TERMINATION OF THE DEFINED BENEFIT PLAN – ERISA REQUIREMENTS

In the event of termination, the net assets of the Plan will be allocated, in accordance with ERISA and its related regulations. The order of priority is as follows:

- Any benefits related to the contributions of employees.
- Any annuity benefits that would have been received for at least the past three years to former employees, or their beneficiaries, or that employees eligible to retire for that three-year period would have received if they would have retired with benefits under the Plan. The priority amount is the lowest benefit payable or paid during the five-year period before termination of the Plan.
- Insured vested benefits by the Pension Guaranty Corporation (PBGC) up to certain limitations, see below.
- All uninsured vested benefits.
- All nonvested benefits.

PBGC's guarantee for multiemployer pension Plan benefits depends on the type of benefits, the dollar amount of the benefit, and the date on which the benefit provision was adopted. For the most part, the PBGC guarantees the same type of benefits for multiemployer pension Plans as for benefits in the single-employer program, with the exception that pre-retirement survivor annuities are forfeitable in multiemployer Plans if the participant has not died as of the termination date.

"Basic" benefits include:

- a. Pension benefits payable at normal retirement age,
- b. Some early retirement benefits,
- c. Disability benefits for persons who were disabled before the Plan terminated, and
- d. Some survivor benefits.

There are three limits that apply to multiemployer pension benefits:

1. Accrued at normal retirement age (ERISA Sec. 4022A(c)). The maximum monthly benefit may not exceed the amount of a straight life annuity payable under the Plan at normal retirement age.
2. Phase-in of guarantee (60-month rule) (ERISA Sec. 4022A(b)). PBGC does not guarantee a participant's pension benefit until provisions of the Plan providing for the benefit have been in existence for 60 full months. This rule also applies to benefit increases that have been in effect for less than 60 months.

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

6. TERMINATION OF THE DEFINED BENEFIT PLAN – ERISA REQUIREMENTS (continued)

3. In addition, if the multiemployer Plan was insolvent or terminated by mass withdrawal in any month, that month does not count toward the 60-month requirement.

Maximum guarantee (ERISA Sec. 4022A(c)). The current multiemployer maximum benefit is 100% of the first \$11 of the monthly benefit rate, plus 75% of the next \$33 of the monthly benefit rate, times participant's years of service. There is no dollar limit on the monthly benefit payable under the multiemployer program, only a limit on the benefit rate used to calculate the monthly benefit. The maximum guaranteed benefit is no indexed.

7. 401(h) ACCOUNT

The Plan includes a medical benefit (health and welfare) component in addition to normal retirement benefits to fund a portion of the post-retirement obligations for retirees and their beneficiaries in accordance with section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the defined benefit Pension Plan for such contributions. In accordance with IRC section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants. The related obligations for health and welfare benefits are not included in the defined benefit Pension Plan's obligations in the statement of accumulated Plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit Plan.

A portion of the Plan's obligations is funded through contributions to the defined benefit Pension Plan in accordance with IRC section 401(h). The following table presents the components of the net assets available for such obligations and the related change in net assets available for benefits.

Net assets available for benefits Post Retirement Benefits 401(h) Account September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Investments at fair value:		
Interest Bearing Cash	\$ 1,391,850	\$ -0-
Money Markets	1,295,237	714,706
U.S. Government Securities	22,633	25,665
Common Stock	4,682,666	3,929,906
Registered Investment Companies	<u>15,276,377</u>	<u>13,072,047</u>
Total Investments	<u>22,668,763</u>	<u>17,742,324</u>
Non-Interest Bearing Cash	-0-	2,201,455
Employer's Contribution Receivable	124,520	120,795
Accrued Income	<u>42,652</u>	<u>13,657</u>
Net Assets Available for Benefits	<u>\$22,835,935</u>	<u>\$20,078,231</u>

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

7. 401(h) ACCOUNT (continued)

Changes in net assets available for benefits post retirement benefits 401(h) account for the years ended September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Investments income:		
Interest	\$ 56,115	\$ 4,013
Dividends	466,061	358,655
Net appreciation in investments	<u>1,584,613</u>	<u>(3,395,700)</u>
Total Investment Income	2,106,789	(3,033,032)
Less investment expenses	<u>(42,901)</u>	<u>(44,758)</u>
Net Investment Income (Loss)	2,063,888	(3,077,790)
Employer contributions	1,907,764	1,918,749
Other income	<u>1,827</u>	<u>37</u>
Total Revenues	3,973,479	(1,159,004)
Less benefit payments	<u>(1,215,775)</u>	<u>(1,234,216)</u>
Net increase in net assets	<u>2,757,704</u>	<u>(2,393,220)</u>
Beginning net assets available	<u>20,078,231</u>	<u>22,471,451</u>
Ending Net Assets Available	<u>\$22,835,935</u>	<u>\$20,078,231</u>

8. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

All transactions with parties-in-interest such as service providers are believed to be exempt transactions.

The Plan has reciprocity agreements with other Heat and Frost Insulators and Allied Workers pension plans. The agreements are to reciprocate contributions when members work in jurisdictions of Locals other than their home Local.

Commerce Bank manages the Plans fixed asset portfolio. The Plan has an investment in the 401(h) account in the Commerce Bond Fund of \$2,732,638 and \$2,143,418 as of September 30, 2023 and 2022, respectively.

The Plan trustees are also Trustees, International Association of Heat and Frost Insulators and Allied Workers Local No. 1 401(k) and Supplemental Retirement Plan. Management has not made any allocations of expenses in the Pension Plan for trustee expenses or general overhead between the Plans.

Ekon Benefits the actuary performs administrative services for the 401(k) Plan.

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

9. DIFFERENCES WITH FORM 5500

The following is a reconciliation from the financial statements to the Form 5500:

	September 30,	
	2023	2022
Net assets available for benefits		
Financial statements	\$109,728,847	\$104,882,341
401(h) account	<u>22,835,935</u>	<u>20,078,230</u>
Per Form 5500	<u>\$132,564,782</u>	<u>\$124,960,571</u>
	Year Ended September 30,	
	2023	2022
Changes in net assets available for benefits		
Financial statements	\$ 4,846,506	\$(20,174,399)
401(h) account	<u>2,757,704</u>	<u>(2,393,222)</u>
Per Form 5500	<u>\$ 7,604,210</u>	<u>\$(22,567,621)</u>

In addition, the Form 5500 has different classification of assets because the entities holding some of the assets did not directly file with the Department of Labor. As a result, the investment in those entities is reclassified based on the underlying net assets.

10. ADMINISTRATIVE EXPENSES

The following is a summary of administrative expenses for the years ended September 30, 2023 and 2022:

	Year Ended September 30,	
	2023	2022
Third party administration	\$ 115,357	\$ 119,520
Trustee expenses	13,426	10,881
Professional fees	63,995	62,184
Insurance	49,342	49,755
Other	<u>16,174</u>	<u>19,586</u>
	<u>\$ 258,294</u>	<u>\$ 261,926</u>

INTERNATONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>RATE</u> <u>MATURITY</u> <u>UNITS</u>		
CASH & EQUIVALENTS				
	Enterprise Bank - Interest-Bearing Cash		974,788	974,788.31
MONEY MARKETS				
	Goldman Sachs Financial Square Treasury Obligations Fund		398,092	398,092.10
	Goldman Sachs Financial Square Government Fund		60,998	60,998.44
TOTAL CASH & EQUIVALENTS			1,433,878.85	1,433,878.85
REGISTERED INVESTMENT COMPANIES				
	COHEN & STEERS FUND		215,147.17	3,640,290.11
	VANGUARD MID-CAP 400 INDEX FUND		31,865.76	8,667,125.91
	VANGUARD TOTAL BOND MARKET INDEX FUND		1,709,614.60	19,690,771.12
	VANGUARD INTERMEDIATE-TERM TREASURY INDEX FUND		213,245.45	6,234,126.06
	SCHWAB S&P 500 INDEX FUND		368,247.67	20,188,050.11
	VANGUARD SMALL-CAP INDEX FUND		44,721.32	3,076,874.21
TOTAL REGISTERED INVESTMENT COMPANIES			61,497,237.52	64,208,819.22
COMMON STOCK				
	ISHARES GLOBAL INFRASTRUCTURE ETF		95,032	3,807,740.44
	PROSHARES S&P 500 DIVIDEND ARISTOCRATS ETF		123,692	9,446,507.02
	Acadia Healthcare Co		908	53,203.62
	Addus Homecare Corp		600	64,578.75
	Atkore International Group		791	57,077.95
	Bellring Brands Inc		2,193	54,073.14
	Boot Barn Holdings, Inc.		588	42,213.87
	CSW Industrials Inc		345	44,399.95
	CACI International Inc.		65	19,081.01
	Cadence Bk		2,010	59,440.21
	Canada Goose Holdings Inc		3,126	81,193.76
	Casella Waste Systems Inc-A		1,021	70,505.03
	Chefs Warehouse Inc		2,803	87,002.61
	Clearwater Analytics		4,029	66,884.03
	Columbia Banking System Inc		1,958	76,853.78
	Quidelortho		949	83,843.58
	Crane Co		941	67,855.47
	Crane Nxt Co		1,276	50,081.71
	Ducommun Inc		1,160	63,464.50
	Endava OLC		1,257	83,964.00
	Everi Holdings Inc		6,393	92,677.96
	Evolent Health Inc Class A		4,297	92,809.66
	Exponent Inc		922	84,888.17
	EZCorp Inc		7,793	70,790.97
	Firstcash Hldgs Inc		602	56,426.78
	Floor & Décor Holdings Inc		566	51,302.21
	Fox Factory Hldg Corp		689	65,762.48
	Freshpet Inc		1,393	147,035.02
	Halozyme Therapeutics Inc.		1,837	70,883.76
	Hamilton Lane Inc Class A		483	41,436.53
	Hillman Solutions Corp		2,771	34,392.37
	Home Bancshares Inc.		2,068	53,319.37
	ICF International Inc		823	70,123.91
	Inter Parfums Inc		561	37,553.57
	JAMF Holding Corp		2,191	71,450.63
	Kinsale Capital Group Inc.		111	28,915.07
	Leslie's Inc		4,349	92,600.02
	Liquidity Services Inc		5,206	89,866.21
	MKS Instruments Inc		1,043	88,514.54
	MA-COM Technology Solutions		967	64,514.57
	Magnolia Oil and Gas Corp		3,964	101,880.69
	Matador Resources Co.		1,452	68,770.69
	Mediaalpha Inc		1,885	88,921.09
	Modivcare Inc.		696	68,786.90

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
	RATE	MATURITY	UNITS		
NCINO Inc			1,527	48,499.22	48,558.60
Neogen Corporation			2,189	73,745.64	40,584.06
Northern Oil and Gas Inc.			2,559	76,004.99	102,948.57
ONTO Innovation Inc			71	7,659.52	9,053.92
Palomar Holdings Inc			555	62,737.59	28,166.25
Parsons Corp			1,208	60,670.10	65,654.80
Portillo's Inc.			905	23,150.95	13,927.95
Privia Health Group			2,535	60,112.77	58,305.00
Progeny Inc			1,340	63,916.87	45,586.80
RXO Inc			3,299	67,448.10	65,089.27
Radnet Inc			2,361	51,259.78	66,556.59
RBC Bearings Inc			227	41,845.18	53,147.51
Regal Rexnord Corp			649	85,869.14	92,729.12
R1 RCM Inc			4,335	63,403.84	65,328.45
SPX Technologies Inc			1,459	89,967.17	118,762.60
SI-BONE Inc			2,800	51,684.66	59,472.00
SITM			258	21,283.11	29,476.50
TFI International Inc			472	38,678.61	60,609.52
Topbuild Corp			154	24,027.52	38,746.40
Trex Company Inc			635	30,064.15	39,135.05
United Community Banks Inc			1,358	43,422.32	34,506.78
Veritex Hldgs Inc			3,191	66,313.50	73,712.10
WNS Holdings LTD ADR			1,147	86,594.72	78,523.62
Xpel Inc			1,036	59,355.10	79,885.96
TOTAL COMMON STOCK				17,411,302.15	19,133,188.95
US GOVERNMENT/AGENCY/MUNICIPAL OBLIGATIONS					
US GOVERNMENT					
US TREASURY BONDS	5.25%	2/15/2029	65,000	64,410.94	66,784.90
US TREASURY BONDS	2.75%	8/15/2042	285,000	233,733.40	208,708.35
US TREASURY BONDS	3.13%	8/15/2044	180,000	202,352.34	137,440.80
US TREASURY BONDS	2.25%	8/15/2046	330,000	262,942.97	208,995.60
US TREASURY BONDS	2.75%	11/15/2047	295,000	237,256.05	205,452.75
US TREASURY BONDS	3.00%	2/15/2048	300,000	254,121.09	219,177.00
US TREASURY BONDS	3.13%	5/15/2048	600,000	509,718.75	448,686.00
US TREASURY BONDS	2.25%	8/15/2049	380,000	406,718.75	236,177.60
US TREASURY NOTES	2.88%	8/15/2028	95,000	104,778.32	87,738.20
US TREASURY NOTES	3.00%	10/31/2025	485,000	552,303.52	465,750.35
US TREASURY NOTES	2.00%	2/15/2025	210,000	215,537.11	200,869.20
US TREASURY NOTES	2.25%	11/15/2025	325,000	320,962.89	307,099.00
US TREASURY NOTES	2.00%	11/15/2026	250,000	234,433.59	229,970.00
US TREASURY NOTES	2.13%	5/15/2025	400,000	434,781.25	381,000.00
US TREASURY NOTES	1.63%	10/31/2026	100,000	100,863.28	90,992.00
US TREASURY NOTES	0.63%	5/15/2030	310,000	258,450.39	239,946.20
US TREASURY NOTES	0.88%	11/15/2030	850,000	807,134.76	661,342.50
US TREASURY NOTES	1.63%	5/15/2031	600,000	539,273.44	487,146.00
US TREASURY NOTES	2.88%	5/15/2032	353,000	504,592.78	469,692.55
US TREASURY NOTES	3.38%	5/15/2033	740,000	668,081.25	671,431.60
SUBTOTAL				6,912,446.87	6,024,400.60
US AGENCY					
FEDERAL FARM CREDIT BANK CALL	2.92%	5/16/2024	250,000	250,000.00	245,935.00
FEDERAL HOME LOAN BANK	5.50%	7/15/2036	140,000	148,259.72	149,534.00
TENNESSEE VALLEY AUTHORITY	6.75%	11/15/2025	65,000	78,170.95	66,851.85
SUBTOTAL				476,430.67	462,320.85
MUNICIPAL OBLIGATIONS					
COMMONWEALTH FINANCING AUTHORITY (PA)	3.86%	6/1/2038	230,000	230,000.00	194,246.50
HOUSTON, TX	4.06%	3/1/2035	180,000	201,173.40	158,617.80
KANSAS CITY, MO SPL. OBLIG.	3.65%	4/1/2025	210,000	210,000.00	203,273.70
MAINE GOVERNMENTAL FACILITIES AUTHORITY	0.88%	10/1/2025	240,000	240,000.00	218,956.80
MONTEREY PARK, CALIFORNIA PENSION OBLIG.	0.63%	6/1/2024	210,000	210,000.00	202,912.50

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a)

(b) Identity of issue, borrower, lessor, or similar party

(c) Description of Investment

(d) Cost

(e) Current Value

	<u>RATE</u>	<u>MATURITY</u>	<u>UNITS</u>		
PUEBLO COUNTY, CO COPS	1.07%	9/15/2026	270,000	270,000.00	238,620.60
RENO COUNTY, KS UNIFIED SCHOOL DISTRICT 313	0.90%	9/1/2026	275,000	275,000.00	243,267.75
SEATTLE, WASHINGTON MUNICIPAL LIGHT & POWER	3.75%	6/1/2033	170,000	172,461.60	149,848.20
SHAKOPEE, MN INDEPENDENT SCHOOL DISTRICT 720	0.81%	2/1/2026	255,000	255,000.00	228,921.15
UNIVERSITY OF ARKANSAS	3.66%	11/1/2028	180,000	180,000.00	168,184.80
UNIVERSITY OF CALIFORNIA	0.99%	5/15/2025	275,000	275,000.00	255,857.25

SUBTOTAL

2,518,635.00 2,262,707.05

TOTAL US GOVERNMENT/AGENCY OBLIGATIONS

9,907,512.54 8,749,428.50

MORTGAGE-BACKED SECURITIES

FNMA BONDS	6.25%	5/15/2029	200,000	267,706.00	214,838.00
FHLMC Gold C01573	5.50%	6/1/2033	1,118.34	1,142.65	1,114.90
FHLMC Pool #2B4380 Floating Rate	2.743%	7/1/2045	30,363.84	30,885.72	28,893.02
Freddie Mac Pool SD 2221	3.000%	6/1/2052	239,712.04	202,182.12	199,603.42
FHLMC Pool #SD8089	2.50%	7/1/2050	70,477.95	77,000.32	56,482.44
FGLMC Q16613	3.00%	3/1/2043	81,741.84	82,853.04	70,065.02
FGLMC G60923	4.00%	4/1/2047	24,170.06	25,393.66	21,990.65
FHLMC Pool #781530 Variable Rate	2.354%	5/1/2034	1,055.64	1,024.05	1,065.00
FNMA 539256	6.00%	9/1/2029	3,365.01	3,482.41	3,325.37
FNMA AU6690	2.50%	9/1/2028	24,116.58	24,659.21	22,276.73
AZ2331	3.50%	7/1/2045	51,684.07	54,470.19	45,714.56
FNMA 675570	6.00%	12/1/2032	912.32	937.99	901.22
FNMA Pool #813174	4.291%	2/1/2035	965.53	978.15	948.73
FNMA BA2925	4.00%	12/1/2045	21,668.08	23,215.30	19,711.89
FNMA BM3906	5.00%	2/1/2032	53,851.48	57,048.90	52,448.65
FNMA Pool BS6088	4.04%	8/1/2030	125,000.00	118,183.59	115,726.25
FNMA CA7991	2.00%	12/1/2050	187,125.49	191,598.94	137,063.81
FNMA Pool FM8118	2.00%	8/1/2051	251,933.36	257,247.56	193,336.18
FNMA MA1491	3.00%	7/1/2043	40,183.59	40,334.28	34,096.58
FNMA Pool #MA2114	3.50%	12/1/2044	29,123.07	29,933.04	24,955.56
FNMA MA4152	2.00%	10/1/2040	350,993.87	362,675.38	285,136.89
GNMA II MA0527	3.00%	11/20/2042	18,656.89	19,181.63	15,726.64
Ginnie Mae II Pool CK6046	3.50%	11/20/2051	251,995.65	239,080.87	221,065.70
GNMA II G2 3172	6.00%	12/20/2031	1,191.31	1,186.83	1,228.74
GNMA 607720	5.25%	3/15/2033	1,245.64	1,216.05	1,202.98
GNMA Pool #622123	5.50%	10/15/2033	5,166.64	5,353.13	5,084.90
ABFS Mortgage Loan Trust Series 01-2 Class A4	7.49%	12/25/2031	825.77	705.45	806.65
Bear Stearns Asset Backed Sec Series 04-SD4 Class A1	5.07%	8/25/2044	29,999.06	60,425.68	28,031.12
Countrywide Alternative Loan Tr Series 04-18CB Class 3A1	5.25%	9/25/2019	374.36	378.34	376.77
Citigroup Mtge Loan Tr Inc Series 05-5 2A3	5.00%	8/25/2035	259.31	181.79	253.30
Cr Suisse First Boston Mtge Series 03-17 Class 4A1	5.50%	6/25/2033	11,243.27	11,039.47	10,865.40
Citigroup Commercial Mtg Series 16-P3 Class A2	2.743%	4/15/2049	18,077.61	18,619.90	17,298.66
FHLMC Ser 2382 CL GE	6.50%	11/15/2031	4,841.89	4,934.20	4,930.44
FNMA Series 16 CL D	3.00%	3/25/2046	48,285.04	49,809.04	41,785.88
FNMA Series 17-105 Class N	3.00%	1/25/2048	63,730.22	64,048.87	54,933.55
FNMA Series 18-83 Class LH	4.00%	11/25/2048	25,358.49	25,548.67	23,173.02
Fannie Mae Series 21 60 CL ND	1.50%	9/25/2051	271,229.25	272,278.16	207,653.47
Fannie Mae Series 21 43 CL JC	2.00%	5/25/2051	243,018.83	247,195.74	189,000.48
Fannie Mae Series 21-51 Class JC	2.00%	8/25/2051	246,679.28	251,073.24	194,203.47
FHLMC Series 3704 CL DC	4.00%	11/15/2036	1,846.57	1,855.24	1,835.57
FHLMC Multifamily Structured Series 4026 Class JG	3.00%	10/15/2041	14,684.27	15,026.13	13,810.68
FGLMC Series 4077 CL MP	4.00%	8/15/2040	1,980.12	2,163.28	1,961.88
Freddie Mac Series 4703 CL TA	2.50%	7/15/2047	26,196.33	25,860.69	21,702.60
FHLMC Multifamily Series 5042 CL LK	2.00%	11/25/2050	197,012.70	198,859.69	130,817.48
FNMA Series 2003-117 Class KB	6.00%	12/25/2033	33,928.04	35,645.65	34,050.93
FNMA Series 04-53 Class NC	5.50%	7/25/2024	72.57	71.95	72.04
FNMA Series 05 68 CL PG	5.50%	8/25/2035	9,486.22	10,433.39	9,366.25
FHLMC Series 2790 XL TN	4.00%	5/15/2024	469.61	417.81	465.49
Freddie Mac-SCRT Series 17-3 Class MA	3.00%	7/25/2056	75,354.64	80,750.03	68,468.93
Freddie Mac-SLST Series 18-1 Class A2	3.50%	6/25/2028	200,000.00	195,992.06	182,722.00

INTERNATONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
	RATE	MATURITY	UNITS		
GNMA Series 14 26 CL A	3.00%	2/16/2044	79,875.69	83,070.73	70,242.12
GNMA Series 14 131 CL DM	3.00%	2/20/2044	24,662.88	25,173.47	23,318.75
GNMA Series 17 130 CL TA	2.50%	8/20/2047	15,693.00	15,626.80	12,919.23
GNMA Series 17-170 CL HE	3.00%	11/16/2047	114,342.74	115,486.17	99,853.98
GNMA Series 20-24 Class AC	2.35%	2/16/2061	171,278.39	176,925.23	137,510.67
GNMA Series 20-110 CL MB	1.40%	3/16/2062	216,729.86	184,491.28	154,885.63
GNMA Series 2018-67 Class CJ	3.50%	12/20/2045	46,856.85	46,307.75	46,103.88
GNMA Series 18-97 Class GB	4.00%	3/20/2047	46,125.41	48,701.95	44,818.27
State of Hawaii Series 14-A Class A2	3.242%	1/1/2031	132,110.85	132,104.24	124,482.77
IMPAC CMB Trust Series 04-4 Class 2A2	5.249%	9/25/2034	13,835.07	13,186.59	14,192.42
IMPAC Series 06-1 Class 2A1	5.1725%	5/25/2036	7,894.49	7,134.65	6,992.94
RBSGC Mortgage Pass Through Series 07-B Class 2A1	4.0710%	3/25/2037	6,114.40	6,210.28	3,455.83
RBSGC Mortgage Pass Through Series 07-B Class 3A1	5.4607%	7/25/2035	886.66	856.19	839.89
Southern Pacific Series 98-2 Class A7	6.74%	7/25/2029	17,565.84	17,631.65	16,523.13
Structured Adj Rate Mtge Loan Series 05-11 Class 3A Floating Rate	2.84811%	5/25/2035	10,948.68	10,628.83	9,283.32
Synchrony Card Issuance Trust Synchrony Card Issuance TR	3.86000%	7/17/2028	260,000.00	259,965.08	251,935.68
TOTAL MORTGAGE-BACKED SECURITIES				4,835,786.37	4,029,948.40
CORPORATE BONDS					
Air Lease Corporation	3.25%	3/1/2025	100,000	102,056.00	95,718.00
Alabama Power Co.	3.94%	9/1/2032	260,000	259,994.80	229,268.00
Amgen Inc	5.65%	3/2/2053	135,000	134,805.60	126,058.95
Apple Inc	2.65%	2/8/2051	265,000	263,258.95	160,497.25
Applied Materials Inc	5.85%	6/15/2041	100,000	157,520.00	100,936.00
BHP Billiton Finance	6.42%	3/1/2026	100,000	126,900.00	101,909.00
Baker Hughes LLC/CO-OBL	3.138%	11/7/2029	200,000	219,700.00	173,720.00
Bank of America Variable Rate Bond	4.078%	4/23/2040	150,000	184,695.00	118,905.00
Bank of Montreal	1.85%	5/1/2025	250,000	260,745.00	234,670.00
Bank of NY Mellon Corp	0.75%	1/28/2026	260,000	232,523.20	232,364.60
Baxter International Inc	6.25%	12/1/2037	85,000	123,258.50	83,221.80
Bell Canada	3.65%	3/7/2051	140,000	139,619.20	94,073.00
Black Hills Corp	4.25%	11/30/2023	100,000	109,610.00	99,675.00
Boardwalk Pipelines LP	4.45%	7/15/2027	140,000	159,047.00	131,867.40
Burlington North Santa Fe	6.53%	7/15/2037	110,000	24,915.50	114,980.80
Camden Property Trust	2.80%	5/15/2030	200,000	213,470.00	169,438.00
Canadian National Railway Co	6.20%	6/1/2036	25,000	101,050.50	26,216.50
Canadian Pacific RR Co	5.75%	1/15/2042	90,000	224,498.25	83,388.60
Canadian Pac RY	2.88%	11/15/2029	100,000	102,783.00	86,097.00
Chubb INA Holdings Inc	1.375%	9/15/2030	225,000	224,595.00	171,731.25
Citigroup Inc	4.125%	7/25/2028	120,000	140,364.00	109,238.40
Comcast Corp	6.40%	5/15/2038	50,000	77,895.00	52,056.00
Connecticut Light & Pwr	3.20%	3/15/2027	180,000	202,014.00	167,437.80
Cummins Engine Co	1.50%	9/1/2030	190,000	190,653.60	148,422.30
John Deere Capital Corp	2.65%	6/24/2024	175,000	174,844.25	168,323.75
Duke Energy Carolinas	4.00%	9/30/2042	100,000	100,150.00	76,579.00
Emerson Electric Co	6.125%	4/15/2039	100,000	143,100.00	99,192.00
Enstar Group LTD	3.10%	9/1/2031	145,000	144,752.05	109,245.90
Enterprise Products Operating	3.20%	2/15/2052	100,000	99,233.00	63,828.00
Evergy Inc	2.45%	9/15/2024	100,000	86,340.00	85,420.00
Extra Space Storage LP	3.88%	12/15/2027	130,000	146,494.40	119,122.90
Exxon Mobil Corp	3.043%	3/1/2026	140,000	155,120.00	132,934.20
Fidelity Natl Information Svcs	1.650%	3/1/2028	140,000	139,192.20	118,483.40
GATX Corp	3.100%	6/1/2051	140,000	139,921.60	80,976.00
General Motors Finl Co	1.050%	3/8/2024	140,000	139,935.60	136,878.00
Goldman Sachs Group Inc	2.383%	7/21/2032	125,000	125,000.00	95,222.50
Hartford Financial Services	6.100%	10/1/2041	133,000	133,844.55	128,920.89
Health Care Reit Inc	4.500%	1/15/2024	95,000	94,010.10	94,460.40
Hollyfrontier Corp	2.625%	10/1/2023	100,000	102,200.00	100,000.00
Honeywell International Inc	5.375%	3/1/2041	90,000	129,222.00	86,522.40
Illinois Tool Works Inc	4.875%	9/15/2041	150,000	206,895.00	139,557.00

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
	RATE	MATURITY	UNITS		
JPM Chase & Co	5.600%	7/15/2041	150,000	213,282.00	142,602.00
Johnson & Johnson	5.850%	7/15/2038	90,000	140,418.00	94,771.80
Laboratory Corp of Amer Hldgs	2.700%	6/1/2031	140,000	139,512.80	113,419.60
Lafarge SA	7.125%	7/15/2036	84,000	123,568.20	88,693.92
Lear Corporation	5.250%	5/15/2049	140,000	118,626.20	113,043.00
LOEWS Corp	6.000%	2/1/2035	235,000	257,656.35	236,012.85
Magallanes Inc	4.279%	3/15/2032	135,000	119,916.45	114,609.60
Magna International	4.150%	10/1/2025	200,000	229,200.00	193,870.00
McCormick & Co	0.900%	2/15/2026	150,000	149,604.00	134,328.00
Morgan Stanley	0.529%	1/25/2024	200,000	200,000.00	185,786.00
National Fuel Gas Co	5.500%	1/15/2026	135,000	157,685.40	132,808.95
National Retail Properties	3.600%	12/15/2026	100,000	110,010.00	92,951.00
National Rural Utility COOP Series	8.000%	3/1/2032	120,000	189,000.00	135,601.20
Nevada Power Co.	5.375%	5/19/2040	230,000	241,863.40	206,896.50
CNOOC Petroleum North	7.500%	7/30/2039	90,000	139,338.00	101,725.20
Norfolk Southern Corp Bds	7.800%	5/15/2027	3,000	4,086.30	3,242.16
Norfolk Southern Corp	5.640%	5/17/2029	72,000	90,900.00	70,749.36
Northern States Power	3.300%	6/15/2024	190,000	189,329.30	186,644.60
Novartis Capital Corp	3.400%	5/6/2024	160,000	175,520.00	157,840.00
PNC Bank	3.100%	10/25/2027	250,000	280,075.00	225,262.50
Paypal Holdings Inc	2.650%	10/1/2026	100,000	109,920.00	92,242.00
Phillips 66 Partners LP	3.750%	3/1/2028	110,000	109,842.70	93,845.40
Praxair Inc	2.650%	2/5/2025	250,000	265,215.00	240,287.50
Quest Diagnostics Inc	3.450%	6/1/2026	105,000	118,555.50	99,429.75
Realty Income Corp	4.125%	10/15/2026	105,000	104,473.95	100,594.20
Rogers Communications	7.500%	8/15/2038	70,000	110,264.00	72,667.70
Royal Bank of Canada	1.150%	7/14/2026	270,000	269,908.20	238,704.30
Charles Schwab Corp	3.625%	4/1/2025	200,000	209,150.00	193,464.00
Snap-On Inc	4.100%	3/1/2048	230,000	219,183.10	179,057.30
South Carolina Electric & Gas	5.500%	12/15/2039	170,000	178,749.90	153,710.60
Spire Missouri Inc.	0.550%	12/2/2024	285,000	285,000.00	284,438.55
State Street Corp.	4.421%	5/13/2033	250,000	250,000.00	224,342.50
Suntrust Bank	3.300%	5/15/2026	250,000	278,760.00	230,545.00
Tennessee Gas Pipeline Debentures	7.000%	3/15/2027	125,000	156,821.25	128,893.75
Toledo Edison Company	6.150%	5/15/2037	150,000	207,445.50	150,324.00
Tosco Corp Notes	8.125%	2/15/2030	55,000	80,168.00	61,832.65
Trans-Canada Pipelines	7.700%	6/15/2029	120,000	167,293.20	126,860.40
Travelers Cos Inc	4.300%	8/25/2045	180,000	237,960.00	143,910.00
Trustees of Union Coll	4.877%	7/1/2035	200,000	200,000.00	180,054.00
Union Pacific Corp	4.150%	1/15/2045	185,000	199,417.05	140,968.15
US Bancorp	3.100%	4/27/2026	195,000	217,015.50	181,289.55
Verizon Communications	2.850%	9/3/2041	140,000	139,661.20	90,475.00
Weingarten Realty Investors	4.450%	1/15/2024	140,000	152,665.80	139,188.00
Wells Fargo & Co	4.750%	12/7/2046	190,000	248,653.00	148,207.60
Xilinx Inc	2.950%	6/1/2024	180,000	193,608.00	176,353.20
TOTAL CORPORATE BONDS				14,215,549.10	11,550,100.33
TOTAL ASSETS IN MAIN ACCOUNT				109,301,266.53	109,105,364.25
ASSETS HELD IN 401(H) ACCOUNT				18,235,522.66	22,668,762.79
TOTAL PLAN ASSETS HELD AT YEAR END				127,536,789.19	131,774,127.04

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>RATE</u> <u>MATURITY</u> <u>UNITS</u>		
-----ASSETS HELD IN 401(H) ACCOUNT-----				
CASH & EQUIVALENTS				
	Enterprise Bank - Interest-Bearing Cash		1,391,850	1,391,850.23
MONEY MARKETS				
	Goldman Sachs Financial Square Government Fund		1,295,237	1,295,236.93
TOTAL CASH & EQUIVALENTS			<u>2,687,087.16</u>	<u>2,687,087.16</u>
REGISTERED INVESTMENT COMPANIES				
	iShares Core S&P 500 ETF		9,555	1,124,819.15
	iShares Russell Midcap Growth ETF		4,600	288,949.76
	iShares Russell Midcap Value ETF		3,205	243,928.34
	iShares Russell 2000 Growth ETF		656	78,527.71
	DFA US Core Equity 1 Portfolio		20,574	375,676.71
	DFA US Targeted Value Portfolio		5,036	113,591.50
	Hartford Small Cap Growth Fund		501	27,205.00
	Vanguard 500 Index Fund		1,751	333,832.00
	Vanguard Intermediate-Term Investment-Grade Fund		168,553	1,656,398.07
	Baird Aggregate Bond Fund		147,325	1,625,000.00
*	Commerce Bond Fund #333		161,790	3,181,355.71
	Dodge & Cox Income Fund		131,765	1,785,231.90
	Vanguard Short-Term Bond ETF		20,845	1,675,612.51
	iShares Biotechnology ETF		875	99,266.51
	Materials Select Sector SPDR Trust ETF		725	36,557.05
TOTAL REGISTERED INVESTMENT COMPANIES			<u>12,645,951.92</u>	<u>15,276,376.87</u>
US GOVERNMENT/ AGENCY OBLIGATIONS				
	Federal National Mortgage Assoc. Pool #AS4411	3.50% 2/1/2040	25,496	26,742.37
COMMON STOCK				
	Abbott Labs		480	53,319.98
	Alphabet Inc Class A		1,640	88,976.44
	Alphabet Inc Class C		800	6,510.61
	Amazon Com Inc		880	39,951.34
	American Electric Power Inc		990	90,065.15
	Amgen inc		275	64,311.58
	Apple Inc		1,980	75,365.93
	Arch Capital Group Limited		935	71,980.23
	Booking Holdings Inc		35	67,657.31
	Broadcom Inc		100	61,110.80
	Builders Firstsource Inc		670	56,824.24
	Charter Communications Inc A		85	39,418.69
	Chevron Corporation		620	67,154.23
	Chubb LTD		330	64,210.24
	Copart Inc		1,210	44,993.79
	Danaher Corp		225	2,456.14
	Elevance Health inc		155	42,945.67
	Eqt Corporation		1,145	47,688.45
	Fiserv Incorporated		695	72,389.18
	Honeywell Intl Inc		315	46,340.38
	Johnson and Johnson		620	68,657.75
	JP Morgan Chase & Co		520	18,682.54
	Keysight Technologies Inc		375	26,595.08
	Lowes Companies Inc		355	49,320.60
	Lpl Financial Holdings inc		355	57,991.23
	McDonalds Corp		300	53,015.58
	McKesson Corporation		360	79,851.62
	Merck & Co Inc		920	104,690.69
	Microsoft Corp		1,120	76,312.19

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value	
		<u>RATE</u> <u>MATURITY</u> <u>UNITS</u>			
	-----ASSETS HELD IN 401(H) ACCOUNT-----				
	Mondelez International Inc	1,410	45,187.80	97,854.00	
	Morgan Stanley Dean Witter & Co	720	32,953.21	58,802.40	
	Motorola Solutions Inc	255	43,125.24	69,421.20	
	Nextera Energy Inc	980	51,963.45	56,144.20	
	Nvent Electric PLC ADR	1,735	64,481.28	91,937.65	
	Nvidia Corp	345	76,434.69	150,071.55	
	Parker-Hannifin CP	205	70,956.37	79,851.60	
	Pepsico Inc	490	41,349.65	83,025.60	
	Pioneer Nat Res Co	305	49,991.14	70,012.75	
	Procter & Gamble Co	730	68,132.30	106,477.80	
	Prologis Inc	665	81,185.68	74,619.65	
	Regal Rexnord Corporation	535	45,451.83	76,440.80	
	RTX Corporation	880	78,569.69	63,333.60	
	Servicenow Inc	140	82,873.10	78,254.40	
	Stryker Corp	175	41,501.69	47,822.25	
	T-Mobile US Inc	695	74,369.09	97,334.75	
	TE Connectivity LTD	585	80,535.60	72,265.05	
	Texas Instruments Inc	435	47,467.38	69,169.35	
	Thermo Fisher Corp	95	12,253.78	48,086.15	
	Uber Technologies Inc	1,460	43,568.44	67,145.40	
	Union Pacific Corp	295	8,791.35	60,070.85	
	Valvoline Inc	1,870	49,786.89	60,288.80	
	Visa Inc Class A Shares	435	46,023.90	100,054.35	
	TOTAL COMMON STOCK		2,875,741.21	4,682,666.15	
TOTAL ASSETS HELD IN 401(H) ACCOUNT			18,235,522.66	22,668,762.79	

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED & DISPOSED OF WITHIN YEAR)

September 30, 2023

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment			(c) Cost of	(d) Proceeds of
	<u>RATE</u>	<u>MATURITY</u>	<u>UNITS</u>	Acquisitions	Dispositions
Goldman Sachs Financial Square Treasury Obligations Fund			2,148,244.81	2,148,244.81	2,148,244.81
Goldman Sachs Financial Square Government Fund			5,360,355.63	5,360,355.63	5,360,355.63
SCHWAB S&P 500 INDEX FUND			32,369	1,799,875.50	2,160,812.62
VANGUARD S&P 400 INDEX FUND			3,198	947,691.09	1,085,000.00
HONEYWELL			100	10,020.96	20,224.80
NVIDIA			160	48,574.27	78,902.22
ISHARES GLOBAL INFRASTRUCTURE ETF			7,806	326,524.98	357,787.48
PROSHARES S&P 500 DIVIDEND ARISTOCRATS ETF			5,600	447,776.00	520,023.12
ACADIA HEALTHCARE CO			526	41,122.68	42,885.31
ADAPTHEALTH CORP			4,038	75,833.64	82,293.95
ADDUS HOMECARE CORP			190	18,095.60	21,105.71
Advanced Drainage Systems Inc			628	78,104.36	57,560.54
Allegro Microsystems Inc.			2,063	45,966.09	83,492.84
Altra Industrial Motion			1,383	46,496.46	80,654.63
Appian Corp			548	22,374.84	19,817.57
Atkore International Group			89	6,925.09	10,870.88
Bellring Brands Inc			1,044	21,516.84	42,206.59
Blackline Inc.			1,123	72,284.63	62,652.84
Business First Bancshares			1,896	40,820.88	38,418.66
CACI International Inc.			76	19,840.56	25,928.46
Caredx Inc.			894	15,215.88	11,873.49
Chart Industries Inc			318	58,623.30	63,733.10
Chefs Warehouse Inc			402	11,645.94	13,800.54
NASDAQ Inc.			6,609	59,186.07	40,168.27
Driven Brands Holdings Inc			2,219	62,087.62	66,654.26
Ducommun Inc			243	9,637.38	11,710.23
Evo Payments Inc			2,246	74,791.80	75,283.44
Evoqua Water			2,382	78,772.74	107,936.43
Figs Inc			4,736	39,072.00	34,567.68
FIVE9 Inc.			630	42,752.48	35,440.53
Floor & Décor Holdings Inc			130	8,993.57	14,485.23
Fox Factory Hldg Corp			168	13,446.94	18,361.31
Halozyne Therapeutics Inc.			194	7,670.76	9,963.96
Hamilton Lane Inc Class A			165	9,835.65	15,305.11
Hillman Solutions Corp			1,599	12,056.46	13,562.54
ICF International Inc			213	23,221.26	26,647.84
Kinsale Capital Group Inc.			86	22,523.94	33,311.51
Kratos Defense & Security			3,008	30,601.04	38,259.87
Matador Resources Co.			254	12,425.68	12,704.28
Modivcare Inc.			141	13,793.94	15,077.45
Option Care Health Inc			2,467	77,636.49	73,919.35
PRA Group Inc.			2,130	66,764.88	47,521.46
Pacira Pharmaceuticals Inc			763	40,583.97	40,620.61
Privia Health Group			184	5,732.89	5,328.59
Radnet Inc			979	20,148.00	27,099.59
RBC Bearings Inc			52	10,806.12	12,808.01
SPX Technologies Inc			423	23,358.06	28,844.21
SI-BONE Inc			715	13,198.06	18,157.92
SITM			256	20,222.75	25,970.78
Topbuild Corp			106	16,538.43	30,324.69
Trex Company Inc			575	27,223.46	41,764.88
Veritex Hldgs Inc			1,251	33,264.09	34,462.32
Wintrust Financial Corp			865	70,540.75	79,915.65
Workiva Inc			850	66,130.00	80,246.83
Zurn Eklay Water Solutions Corp.			2,344	57,084.14	56,329.13
Gates Industrial			2,143	20,915.68	27,067.89

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED & DISPOSED OF WITHIN YEAR)

September 30, 2023

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment			(c) Cost of	(d) Proceeds of
	RATE	MATURITY	UNITS	Acquisitions	Dispositions
ABFS Mortgage Loan Trust Series 01-2 Class A4	7.49%	12/25/2031	11,490	414.30	445.12
Advance Auto Parts	1.75%	10/1/2027	110,000	90,768.70	92,066.70
Bank of NY Mellon Corp	0.75%	1/28/2026	250,000	219,590.00	220,802.50
Bay Area Toll Auth CA Brdg Rev	2.425%	4/1/2026	200,000	186,154.00	191,598.00
Bear Stearns Asset Backed Sec Series 04-SD4 Class A1	5.07%	8/25/2044	200,781	4,978.83	5,219.78
Brown-Forman Corp	2.25%	1/15/2023	190,000	188,869.50	190,000.00
Countrywide Alternative Loan Tr Series 04-18CB Class 3A1	5.25%	9/25/2019	1,926	33.97	33.74
Citigroup Mtge Loan Tr Inc Series 05-5 2A3	5.00%	8/25/2035	2,702	1,301.87	1,279.24
Cr Suisse First Boston Mtge Series 03-17 Class 4A1	5.50%	6/25/2033	140,016	760.66	788.87
John Deere Capital Corp	2.65%	6/24/2024	175,000	169,347.50	170,250.50
Entergy Arkansas Inc	3.05%	6/1/2023	100,000	99,082.00	99,322.00
Evergy Inc	2.45%	9/15/2024	100,000	94,616.00	96,507.00
FHLMC Gold C01573	5.50%	6/1/2033	15,056	253.60	546.09
FHLMC Pool #2B4380 Floating Rate	2.743%	7/1/2045	373,121	1,270.71	1,316.35
FHLMC Pool #SD8089	2.50%	7/1/2050	882,216	4,741.73	5,596.78
FGLMC Q16613	3.00%	3/1/2043	1,039,610	8,181.86	9,105.02
FGLMC G60923	4.00%	4/1/2047	340,865	5,786.82	6,108.17
FHLMC Ser 2382 CL GE	6.50%	11/15/2031	64,741	1,105.25	1,053.26
FHLMC Pool #781530 Variable Rate	5.212%	5/1/2034	16,030	355.62	349.98
FNMA Series I6 CL D	3.00%	3/25/2046	618,355	5,640.29	6,163.34
FNMA Series 17-105 Class N	3.00%	1/25/2048	803,044	7,117.35	7,769.36
FNMA Series 18-83 Class LH	4.00%	11/25/2048	322,709	3,877.50	4,177.80
Fannie Mae Series 21 60 CL ND	1.50%	9/25/2051	3,340,223	11,775.17	13,913.60
Fannie Mae Series 21 43 CL JC	2.00%	5/25/2051	2,986,770	9,293.64	11,191.10
Fannie Mae Series 21-51 Class JC	2.00%	8/25/2051	3,072,227	13,598.81	16,275.71
FHLMC Series 3704 CL DC	4.00%	11/15/2036	54,742	4,961.95	4,972.23
FHLMC Multifamily Structured Series 4026 Class JG	3.00%	10/15/2041	204,342	4,437.93	4,618.13
FGLMC Series 4077 CL MP	4.00%	8/15/2040	44,355	3,602.37	3,613.69
Freddie Mac Series 4703 CL TA	2.50%	7/15/2047	324,652	1,903.94	2,155.97
FGLMC Series 4769 CL B	3.50%	12/15/2045	2,228	1,237.05	1,240.68
FHLMC Multifamily Series 5042 CL LK	2.00%	11/25/2050	2,366,835	1,465.13	1,956.90
FNMA 539256	6.00%	9/1/2029	43,772	535.53	526.84
FNMA AU6690	2.50%	9/1/2028	334,081	6,514.75	7,054.58
AZ2331	3.50%	7/1/2045	653,078	5,446.88	5,905.24
FNMA 675570	6.00%	12/1/2032	11,997	163.45	160.85
FNMA Series 2003-117 Class KB	6.00%	12/25/2033	460,907	8,759.30	8,432.12
FNMA Series 04-53 Class NC	5.50%	7/25/2024	4,435	818.59	818.43
FNMA Series 05 68 CL PG	5.50%	8/25/2035	129,847	2,240.58	2,209.03
FHLMC Series 2790 XL TN	4.00%	5/15/2024	13,725	1,509.72	1,521.12
FNMA Pool #813174	4.291%	2/1/2035	12,326	338.14	341.67
FNMA BA2925	4.00%	12/1/2045	282,649	5,505.06	5,847.00
FNMA BM3906	5.00%	2/1/2032	3,765,223	18,027.83	18,366.88
FNMA CA7991	2.00%	12/1/2050	2,324,643	8,657.46	11,010.23
FNMA Pool FM8118	2.00%	8/1/2051	3,168,453	17,439.09	21,400.28
FNMA MA1491	3.00%	7/1/2043	506,666	3,279.10	3,790.21
FNMA Pool #MA2114	3.50%	12/1/2044	371,979	4,169.71	4,648.59
FNMA MA4152	2.00%	10/1/2040	4,406,124	24,864.95	29,644.19
Freddie Mac-SCRT Series 17-3 Class MA	3.00%	7/25/2056	958,237	8,122.60	8,621.38
GNMA II MA0527	3.00%	11/20/2042	233,891	1,588.06	1,804.02
Ginnie Mae II Pool CK6046	3.50%	11/20/2051	1,776,668	3,006.67	3,169.08
GNMA II G2 3172	6.00%	12/20/2031	15,920	277.52	262.67
GNMA 607720	5.25%	3/15/2033	15,916	148.76	148.80
GNMA Pool #622123	5.50%	10/15/2033	65,320	637.68	604.59
GNMA Series 14 26 CL A	3.00%	2/16/2044	1,008,062	6,865.33	7,431.92
GNMA Series 14 131 CL DM	3.00%	2/20/2044	345,059	5,399.77	5,579.74
GNMA Series 17 130 CL TA	2.50%	8/20/2047	197,032	1,346.06	1,482.27
GNMA Series 17-170 CL HE	3.00%	11/16/2047	1,443,835	9,650.63	10,433.51

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED & DISPOSED OF WITHIN YEAR)

September 30, 2023

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment			(c) Cost of Acquisitions	(d) Proceeds of Dispositions
	RATE	MATURITY	UNITS		
GNMA Series 20-24 Class AC	2.35%	2/16/2061	2,078,132	3,596.80	4,065.32
GNMA Series 20-110 CL MB	1.40%	3/16/2062	2,700,655	17,773.49	21,929.43
GNMA Series 2018-67 Class CJ	3.50%	12/20/2045	845,863	50,397.36	50,946.35
GNMA Series 18-97 Class GB	4.00%	3/20/2047	770,808	32,517.02	32,911.24
State of Hawaii Series 14-A Class A2	3.242%	1/1/2031	296,722	20,629.53	21,609.07
IMPAC CMB Trust Series 04-4 Class 2A2	5.249%	9/25/2034	176,960	1,777.74	1,804.01
IMPAC Series 06-1 Class 2A1	5.1725%	5/25/2036	95,846	152.82	174.53
Morgan Stanley Variable Rate	5.107%	1/25/2024	140,000	137,725.00	139,641.60
Pffice Pptys Income Tr+	2.650%	6/15/2026	135,000	101,274.30	95,611.05
Paccar Financial Corp	0.350%	2/2/2024	260,000	245,993.80	248,222.00
RBSGC Mortgage Pass Through Series 07-B Class 2A1	4.0710%	3/25/2037	73,919	49.04	81.85
RBSGC Mortgage Pass Through Series 07-B Class 3A1	5.4607%	7/25/2035	10,975	48.24	51.03
Royal Bank of Scotland GRP PLC	3.875%	9/12/2023	130,000	128,139.70	130,000.00
Shell Intl Fin	0.375%	9/15/2023	220,000	211,442.00	220,000.00
Southern Pacific Series 98-2 Class A7	6.74%	7/25/2029	252,808	6,714.74	7,352.67
Structured Adj Rate Mtge Loan Series 05-11 Class 3A Floating Rate	2.84811%	5/25/2035	133,220	2,292.57	2,601.20
US Treasury Bonds	6.25%	8/15/2023	155,000	157,687.70	156,749.80
US Treasury Notes	2.375%	2/29/2024	400,000	389,500.00	390,078.13
US Treasury Notes	2.250%	4/30/2024	265,000	256,636.60	256,740.31
Viacom Inc Industrial	7.875%	7/30/2030	75,000	79,221.75	79,368.75

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a)

(b) Identity of issue, borrower, lessor, or similar party

(c) Description of Investment

(d) Cost

(e) Current Value

RATE MATURITY UNITS

-----ASSETS HELD IN 401(H) ACCOUNT-----

CASH & EQUIVALENTS

Enterprise Bank - Interest-Bearing Cash

1,391,850

1,391,850.23

1,391,850.23

MONEY MARKETS

Goldman Sachs Financial Square Government Fund

1,295,237

1,295,236.93

1,295,236.93

TOTAL CASH & EQUIVALENTS

2,687,087.16

2,687,087.16

REGISTERED INVESTMENT COMPANIES

iShares Core S&P 500 ETF

9,555

1,124,819.15

4,103,203.65

iShares Russell Midcap Growth ETF

4,600

288,949.76

420,210.00

iShares Russell Midcap Value ETF

3,205

243,928.34

334,409.70

iShares Russell 2000 Growth ETF

656

78,527.71

126,644.75

DFA US Core Equity 1 Portfolio

20,574

375,676.71

668,441.20

DFA US Targeted Value Portfolio

5,036

113,591.50

142,173.00

Hartford Small Cap Growth Fund

501

27,205.00

22,457.27

Vanguard 500 Index Fund

1,751

333,832.00

692,872.32

Vanguard Intermediate-Term Investment-Grade Fund

168,553

1,656,398.07

1,366,966.31

Baird Aggregate Bond Fund

147,325

1,625,000.00

1,370,121.90

* Commerce Bond Fund #333

161,790

3,181,355.71

2,732,638.01

Dodge & Cox Income Fund

131,765

1,785,231.90

1,565,367.61

Vanguard Short-Term Bond ETF

20,845

1,675,612.51

1,566,918.65

iShares Biotechnology ETF

875

99,266.51

107,003.75

Materials Select Sector SPDR Trust ETF

725

36,557.05

56,948.75

TOTAL REGISTERED INVESTMENT COMPANIES

12,645,951.92

15,276,376.87

US GOVERNMENT/ AGENCY OBLIGATIONS

Federal National Mortgage Assoc. Pool #AS4411

3.50%

2/1/2040

25,496

26,742.37

22,632.61

COMMON STOCK

Abbott Labs

480

53,319.98

46,488.00

Alphabet Inc Class A

1,640

88,976.44

214,610.40

Alphabet Inc Class C

800

6,510.61

105,480.00

Amazon Com Inc

880

39,951.34

111,865.60

American Electric Power Inc

990

90,065.15

74,467.80

Amgen inc

275

64,311.58

73,909.00

Apple Inc

1,980

75,365.93

338,995.80

Arch Capital Group Limited

935

71,980.23

74,528.85

Booking Holdings Inc

35

67,657.31

107,938.25

Broadcom Inc

100

61,110.80

83,058.00

Builders Firstsource Inc

670

56,824.24

83,408.30

Charter Communications Inc A

85

39,418.69

37,384.70

Chevron Corporation

620

67,154.23

104,544.40

Chubb LTD

330

64,210.24

68,699.40

Copart Inc

1,210

44,993.79

52,138.90

Danaher Corp

225

2,456.14

55,822.50

Elevance Health inc

155

42,945.67

67,490.10

Eqt Corporation

1,145

47,688.45

46,464.10

Fiserv Incorporated

695

72,389.18

78,507.20

Honeywell Intl Inc

315

46,340.38

58,193.10

Johnson and Johnson

620

68,657.75

96,565.00

JP Morgan Chase & Co

520

18,682.54

75,410.40

Keysight Technologies Inc

375

26,595.08

49,616.25

Lowes Companies Inc

355

49,320.60

73,783.20

Lpl Financial Holdings inc

355

57,991.23

84,365.75

McDonalds Corp

300

53,015.58

79,032.00

McKesson Corporation

360

79,851.62

113,061.00

Merck & Co Inc

920

104,690.69

94,714.00

Microsoft Corp

1,120

76,312.19

353,640.00

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
	<u>RATE</u> <u>MATURITY</u> <u>UNITS</u>		
-----ASSETS HELD IN 401(H) ACCOUNT-----			
Mondelez International Inc	1,410	45,187.80	97,854.00
Morgan Stanley Dean Witter & Co	720	32,953.21	58,802.40
Motorola Solutions Inc	255	43,125.24	69,421.20
Nextera Energy Inc	980	51,963.45	56,144.20
Nvent Electric PLC ADR	1,735	64,481.28	91,937.65
Nvidia Corp	345	76,434.69	150,071.55
Parker-Hannifin CP	205	70,956.37	79,851.60
Pepsico Inc	490	41,349.65	83,025.60
Pioneer Nat Res Co	305	49,991.14	70,012.75
Procter & Gamble Co	730	68,132.30	106,477.80
Prologis Inc	665	81,185.68	74,619.65
Regal Rexnord Corporation	535	45,451.83	76,440.80
RTX Corporation	880	78,569.69	63,333.60
Servicenow Inc	140	82,873.10	78,254.40
Stryker Corp	175	41,501.69	47,822.25
T-Mobile US Inc	695	74,369.09	97,334.75
TE Connectivity LTD	585	80,535.60	72,265.05
Texas Instruments Inc	435	47,467.38	69,169.35
Thermo Fisher Corp	95	12,253.78	48,086.15
Uber Technologies Inc	1,460	43,568.44	67,145.40
Union Pacific Corp	295	8,791.35	60,070.85
Valvoline Inc	1,870	49,786.89	60,288.80
Visa Inc Class A Shares	435	46,023.90	100,054.35
TOTAL COMMON STOCK		2,875,741.21	4,682,666.15
TOTAL ASSETS HELD IN 401(H) ACCOUNT		18,235,522.66	22,668,762.79

INTERNATONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

September 30, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred	(g) Cost of Asset	(h) Current Value of Asset on Date of Transaction	(i) Net gain or (loss)
<u>Series of Transactions Exceeding 5% of Plan Assets</u>								
Goldman Sachs Financial Square Treasury Obligations Fund								
GS Fund #468	Institutional Shares	2,290,369.54				2,290,369.54	2,290,369.54	-
GS Fund #468	Institutional Shares		2,148,244.81			2,148,244.81	2,148,244.81	-
Goldman Sachs Financial Square Government Fund								
GS Fund #465	Institutional Shares	5,712,191.33				5,712,191.33	5,712,191.33	-
GS Fund #465	Institutional Shares		5,360,355.63			5,360,355.63	5,360,355.63	-

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>RATE</u> <u>MATURITY</u> <u>UNITS</u>		
CASH & EQUIVALENTS				
	Enterprise Bank - Interest-Bearing Cash		974,788	974,788.31
MONEY MARKETS				
	Goldman Sachs Financial Square Treasury Obligations Fund		398,092	398,092.10
	Goldman Sachs Financial Square Government Fund		60,998	60,998.44
TOTAL CASH & EQUIVALENTS			1,433,878.85	1,433,878.85
REGISTERED INVESTMENT COMPANIES				
	COHEN & STEERS FUND		215,147.17	3,640,290.11
	VANGUARD MID-CAP 400 INDEX FUND		31,865.76	8,667,125.91
	VANGUARD TOTAL BOND MARKET INDEX FUND		1,709,614.60	19,690,771.12
	VANGUARD INTERMEDIATE-TERM TREASURY INDEX FUND		213,245.45	6,234,126.06
	SCHWAB S&P 500 INDEX FUND		368,247.67	20,188,050.11
	VANGUARD SMALL-CAP INDEX FUND		44,721.32	3,076,874.21
TOTAL REGISTERED INVESTMENT COMPANIES			61,497,237.52	64,208,819.22
COMMON STOCK				
	ISHARES GLOBAL INFRASTRUCTURE ETF		95,032	3,807,740.44
	PROSHARES S&P 500 DIVIDEND ARISTOCRATS ETF		123,692	9,446,507.02
	Acadia Healthcare Co		908	53,203.62
	Addus Homecare Corp		600	64,578.75
	Atkore International Group		791	57,077.95
	Bellring Brands Inc		2,193	54,073.14
	Boot Barn Holdings, Inc.		588	42,213.87
	CSW Industrials Inc		345	44,399.95
	CACI International Inc.		65	19,081.01
	Cadence Bk		2,010	59,440.21
	Canada Goose Holdings Inc		3,126	81,193.76
	Casella Waste Systems Inc-A		1,021	70,505.03
	Chefs Warehouse Inc		2,803	87,002.61
	Clearwater Analytics		4,029	66,884.03
	Columbia Banking System Inc		1,958	76,853.78
	Quidelortho		949	83,843.58
	Crane Co		941	67,855.47
	Crane Nxt Co		1,276	50,081.71
	Ducommun Inc		1,160	63,464.50
	Endava OLC		1,257	83,964.00
	Everi Holdings Inc		6,393	92,677.96
	Evolent Health Inc Class A		4,297	92,809.66
	Exponent Inc		922	84,888.17
	EZCorp Inc		7,793	70,790.97
	Firstcash Hldgs Inc		602	56,426.78
	Floor & Décor Holdings Inc		566	51,302.21
	Fox Factory Hldg Corp		689	65,762.48
	Freshpet Inc		1,393	147,035.02
	Halozyne Therapeutics Inc.		1,837	70,883.76
	Hamilton Lane Inc Class A		483	41,436.53
	Hillman Solutions Corp		2,771	34,392.37
	Home Bancshares Inc.		2,068	53,319.37
	ICF International Inc		823	70,123.91
	Inter Parfums Inc		561	37,553.57
	JAMF Holding Corp		2,191	71,450.63
	Kinsale Capital Group Inc.		111	28,915.07
	Leslie's Inc		4,349	92,600.02
	Liquidity Services Inc		5,206	89,866.21
	MKS Instruments Inc		1,043	88,514.54
	MA-COM Technology Solutions		967	64,514.57
	Magnolia Oil and Gas Corp		3,964	101,880.69
	Matador Resources Co.		1,452	68,770.69
	Mediaalpha Inc		1,885	88,921.09
	Modivcare Inc.		696	68,786.90

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
	RATE	MATURITY	UNITS		
NCINO Inc			1,527	48,499.22	48,558.60
Neogen Corporation			2,189	73,745.64	40,584.06
Northern Oil and Gas Inc.			2,559	76,004.99	102,948.57
ONTO Innovation Inc			71	7,659.52	9,053.92
Palomar Holdings Inc			555	62,737.59	28,166.25
Parsons Corp			1,208	60,670.10	65,654.80
Portillo's Inc.			905	23,150.95	13,927.95
Privia Health Group			2,535	60,112.77	58,305.00
Progeny Inc			1,340	63,916.87	45,586.80
RXO Inc			3,299	67,448.10	65,089.27
Radnet Inc			2,361	51,259.78	66,556.59
RBC Bearings Inc			227	41,845.18	53,147.51
Regal Rexnord Corp			649	85,869.14	92,729.12
R1 RCM Inc			4,335	63,403.84	65,328.45
SPX Technologies Inc			1,459	89,967.17	118,762.60
SI-BONE Inc			2,800	51,684.66	59,472.00
SITM			258	21,283.11	29,476.50
TFI International Inc			472	38,678.61	60,609.52
Topbuild Corp			154	24,027.52	38,746.40
Trex Company Inc			635	30,064.15	39,135.05
United Community Banks Inc			1,358	43,422.32	34,506.78
Veritex Hldgs Inc			3,191	66,313.50	73,712.10
WNS Holdings LTD ADR			1,147	86,594.72	78,523.62
Xpel Inc			1,036	59,355.10	79,885.96
TOTAL COMMON STOCK				17,411,302.15	19,133,188.95
US GOVERNMENT/AGENCY/MUNICIPAL OBLIGATIONS					
US GOVERNMENT					
US TREASURY BONDS	5.25%	2/15/2029	65,000	64,410.94	66,784.90
US TREASURY BONDS	2.75%	8/15/2042	285,000	233,733.40	208,708.35
US TREASURY BONDS	3.13%	8/15/2044	180,000	202,352.34	137,440.80
US TREASURY BONDS	2.25%	8/15/2046	330,000	262,942.97	208,995.60
US TREASURY BONDS	2.75%	11/15/2047	295,000	237,256.05	205,452.75
US TREASURY BONDS	3.00%	2/15/2048	300,000	254,121.09	219,177.00
US TREASURY BONDS	3.13%	5/15/2048	600,000	509,718.75	448,686.00
US TREASURY BONDS	2.25%	8/15/2049	380,000	406,718.75	236,177.60
US TREASURY NOTES	2.88%	8/15/2028	95,000	104,778.32	87,738.20
US TREASURY NOTES	3.00%	10/31/2025	485,000	552,303.52	465,750.35
US TREASURY NOTES	2.00%	2/15/2025	210,000	215,537.11	200,869.20
US TREASURY NOTES	2.25%	11/15/2025	325,000	320,962.89	307,099.00
US TREASURY NOTES	2.00%	11/15/2026	250,000	234,433.59	229,970.00
US TREASURY NOTES	2.13%	5/15/2025	400,000	434,781.25	381,000.00
US TREASURY NOTES	1.63%	10/31/2026	100,000	100,863.28	90,992.00
US TREASURY NOTES	0.63%	5/15/2030	310,000	258,450.39	239,946.20
US TREASURY NOTES	0.88%	11/15/2030	850,000	807,134.76	661,342.50
US TREASURY NOTES	1.63%	5/15/2031	600,000	539,273.44	487,146.00
US TREASURY NOTES	2.88%	5/15/2032	353,000	504,592.78	469,692.55
US TREASURY NOTES	3.38%	5/15/2033	740,000	668,081.25	671,431.60
SUBTOTAL				6,912,446.87	6,024,400.60
US AGENCY					
FEDERAL FARM CREDIT BANK CALL	2.92%	5/16/2024	250,000	250,000.00	245,935.00
FEDERAL HOME LOAN BANK	5.50%	7/15/2036	140,000	148,259.72	149,534.00
TENNESSEE VALLEY AUTHORITY	6.75%	11/15/2025	65,000	78,170.95	66,851.85
SUBTOTAL				476,430.67	462,320.85
MUNICIPAL OBLIGATIONS					
COMMONWEALTH FINANCING AUTHORITY (PA)	3.86%	6/1/2038	230,000	230,000.00	194,246.50
HOUSTON, TX	4.06%	3/1/2035	180,000	201,173.40	158,617.80
KANSAS CITY, MO SPL. OBLIG.	3.65%	4/1/2025	210,000	210,000.00	203,273.70
MAINE GOVERNMENTAL FACILITIES AUTHORITY	0.88%	10/1/2025	240,000	240,000.00	218,956.80
MONTEREY PARK, CALIFORNIA PENSION OBLIG.	0.63%	6/1/2024	210,000	210,000.00	202,912.50

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a)

(b) Identity of issue, borrower, lessor, or similar party

(c) Description of Investment

(d) Cost

(e) Current Value

	<u>RATE</u>	<u>MATURITY</u>	<u>UNITS</u>		
PUEBLO COUNTY, CO COPS	1.07%	9/15/2026	270,000	270,000.00	238,620.60
RENO COUNTY, KS UNIFIED SCHOOL DISTRICT 313	0.90%	9/1/2026	275,000	275,000.00	243,267.75
SEATTLE, WASHINGTON MUNICIPAL LIGHT & POWER	3.75%	6/1/2033	170,000	172,461.60	149,848.20
SHAKOPEE, MN INDEPENDENT SCHOOL DISTRICT 720	0.81%	2/1/2026	255,000	255,000.00	228,921.15
UNIVERSITY OF ARKANSAS	3.66%	11/1/2028	180,000	180,000.00	168,184.80
UNIVERSITY OF CALIFORNIA	0.99%	5/15/2025	275,000	275,000.00	255,857.25

SUBTOTAL

2,518,635.00 2,262,707.05

TOTAL US GOVERNMENT/AGENCY OBLIGATIONS

9,907,512.54 8,749,428.50

MORTGAGE-BACKED SECURITIES

FNMA BONDS	6.25%	5/15/2029	200,000	267,706.00	214,838.00
FHLMC Gold C01573	5.50%	6/1/2033	1,118.34	1,142.65	1,114.90
FHLMC Pool #2B4380 Floating Rate	2.743%	7/1/2045	30,363.84	30,885.72	28,893.02
Freddie Mac Pool SD 2221	3.000%	6/1/2052	239,712.04	202,182.12	199,603.42
FHLMC Pool #SD8089	2.50%	7/1/2050	70,477.95	77,000.32	56,482.44
FGLMC Q16613	3.00%	3/1/2043	81,741.84	82,853.04	70,065.02
FGLMC G60923	4.00%	4/1/2047	24,170.06	25,393.66	21,990.65
FHLMC Pool #781530 Variable Rate	2.354%	5/1/2034	1,055.64	1,024.05	1,065.00
FNMA 539256	6.00%	9/1/2029	3,365.01	3,482.41	3,325.37
FNMA AU6690	2.50%	9/1/2028	24,116.58	24,659.21	22,276.73
AZ2331	3.50%	7/1/2045	51,684.07	54,470.19	45,714.56
FNMA 675570	6.00%	12/1/2032	912.32	937.99	901.22
FNMA Pool #813174	4.291%	2/1/2035	965.53	978.15	948.73
FNMA BA2925	4.00%	12/1/2045	21,668.08	23,215.30	19,711.89
FNMA BM3906	5.00%	2/1/2032	53,851.48	57,048.90	52,448.65
FNMA Pool BS6088	4.04%	8/1/2030	125,000.00	118,183.59	115,726.25
FNMA CA7991	2.00%	12/1/2050	187,125.49	191,598.94	137,063.81
FNMA Pool FM8118	2.00%	8/1/2051	251,933.36	257,247.56	193,336.18
FNMA MA1491	3.00%	7/1/2043	40,183.59	40,334.28	34,096.58
FNMA Pool #MA2114	3.50%	12/1/2044	29,123.07	29,933.04	24,955.56
FNMA MA4152	2.00%	10/1/2040	350,993.87	362,675.38	285,136.89
GNMA II MA0527	3.00%	11/20/2042	18,656.89	19,181.63	15,726.64
Ginnie Mae II Pool CK6046	3.50%	11/20/2051	251,995.65	239,080.87	221,065.70
GNMA II G2 3172	6.00%	12/20/2031	1,191.31	1,186.83	1,228.74
GNMA 607720	5.25%	3/15/2033	1,245.64	1,216.05	1,202.98
GNMA Pool #622123	5.50%	10/15/2033	5,166.64	5,353.13	5,084.90
ABFS Mortgage Loan Trust Series 01-2 Class A4	7.49%	12/25/2031	825.77	705.45	806.65
Bear Stearns Asset Backed Sec Series 04-SD4 Class A1	5.07%	8/25/2044	29,999.06	60,425.68	28,031.12
Countrywide Alternative Loan Tr Series 04-18CB Class 3A1	5.25%	9/25/2019	374.36	378.34	376.77
Citigroup Mtge Loan Tr Inc Series 05-5 2A3	5.00%	8/25/2035	259.31	181.79	253.30
Cr Suisse First Boston Mtge Series 03-17 Class 4A1	5.50%	6/25/2033	11,243.27	11,039.47	10,865.40
Citigroup Commercial Mtg Series 16-P3 Class A2	2.743%	4/15/2049	18,077.61	18,619.90	17,298.66
FHLMC Ser 2382 CL GE	6.50%	11/15/2031	4,841.89	4,934.20	4,930.44
FNMA Series 16 CL D	3.00%	3/25/2046	48,285.04	49,809.04	41,785.88
FNMA Series 17-105 Class N	3.00%	1/25/2048	63,730.22	64,048.87	54,933.55
FNMA Series 18-83 Class LH	4.00%	11/25/2048	25,358.49	25,548.67	23,173.02
Fannie Mae Series 21 60 CL ND	1.50%	9/25/2051	271,229.25	272,278.16	207,653.47
Fannie Mae Series 21 43 CL JC	2.00%	5/25/2051	243,018.83	247,195.74	189,000.48
Fannie Mae Series 21-51 Class JC	2.00%	8/25/2051	246,679.28	251,073.24	194,203.47
FHLMC Series 3704 CL DC	4.00%	11/15/2036	1,846.57	1,855.24	1,835.57
FHLMC Multifamily Structured Series 4026 Class JG	3.00%	10/15/2041	14,684.27	15,026.13	13,810.68
FGLMC Series 4077 CL MP	4.00%	8/15/2040	1,980.12	2,163.28	1,961.88
Freddie Mac Series 4703 CL TA	2.50%	7/15/2047	26,196.33	25,860.69	21,702.60
FHLMC Multifamily Series 5042 CL LK	2.00%	11/25/2050	197,012.70	198,859.69	130,817.48
FNMA Series 2003-117 Class KB	6.00%	12/25/2033	33,928.04	35,645.65	34,050.93
FNMA Series 04-53 Class NC	5.50%	7/25/2024	72.57	71.95	72.04
FNMA Series 05 68 CL PG	5.50%	8/25/2035	9,486.22	10,433.39	9,366.25
FHLMC Series 2790 XL TN	4.00%	5/15/2024	469.61	417.81	465.49
Freddie Mac-SCRT Series 17-3 Class MA	3.00%	7/25/2056	75,354.64	80,750.03	68,468.93
Freddie Mac-SLST Series 18-1 Class A2	3.50%	6/25/2028	200,000.00	195,992.06	182,722.00

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
	RATE	MATURITY	UNITS		
GNMA Series 14 26 CL A	3.00%	2/16/2044	79,875.69	83,070.73	70,242.12
GNMA Series 14 131 CL DM	3.00%	2/20/2044	24,662.88	25,173.47	23,318.75
GNMA Series 17 130 CL TA	2.50%	8/20/2047	15,693.00	15,626.80	12,919.23
GNMA Series 17-170 CL HE	3.00%	11/16/2047	114,342.74	115,486.17	99,853.98
GNMA Series 20-24 Class AC	2.35%	2/16/2061	171,278.39	176,925.23	137,510.67
GNMA Series 20-110 CL MB	1.40%	3/16/2062	216,729.86	184,491.28	154,885.63
GNMA Series 2018-67 Class CJ	3.50%	12/20/2045	46,856.85	46,307.75	46,103.88
GNMA Series 18-97 Class GB	4.00%	3/20/2047	46,125.41	48,701.95	44,818.27
State of Hawaii Series 14-A Class A2	3.242%	1/1/2031	132,110.85	132,104.24	124,482.77
IMPAC CMB Trust Series 04-4 Class 2A2	5.249%	9/25/2034	13,835.07	13,186.59	14,192.42
IMPAC Series 06-1 Class 2A1	5.1725%	5/25/2036	7,894.49	7,134.65	6,992.94
RBSGC Mortgage Pass Through Series 07-B Class 2A1	4.0710%	3/25/2037	6,114.40	6,210.28	3,455.83
RBSGC Mortgage Pass Through Series 07-B Class 3A1	5.4607%	7/25/2035	886.66	856.19	839.89
Southern Pacific Series 98-2 Class A7	6.74%	7/25/2029	17,565.84	17,631.65	16,523.13
Structured Adj Rate Mtge Loan Series 05-11 Class 3A Floating Rate	2.84811%	5/25/2035	10,948.68	10,628.83	9,283.32
Synchrony Card Issuance Trust Synchrony Card Issuance TR	3.86000%	7/17/2028	260,000.00	259,965.08	251,935.68
TOTAL MORTGAGE-BACKED SECURITIES				4,835,786.37	4,029,948.40
CORPORATE BONDS					
Air Lease Corporation	3.25%	3/1/2025	100,000	102,056.00	95,718.00
Alabama Power Co.	3.94%	9/1/2032	260,000	259,994.80	229,268.00
Amgen Inc	5.65%	3/2/2053	135,000	134,805.60	126,058.95
Apple Inc	2.65%	2/8/2051	265,000	263,258.95	160,497.25
Applied Materials Inc	5.85%	6/15/2041	100,000	157,520.00	100,936.00
BHP Billiton Finance	6.42%	3/1/2026	100,000	126,900.00	101,909.00
Baker Hughes LLC/CO-OBL	3.138%	11/7/2029	200,000	219,700.00	173,720.00
Bank of America Variable Rate Bond	4.078%	4/23/2040	150,000	184,695.00	118,905.00
Bank of Montreal	1.85%	5/1/2025	250,000	260,745.00	234,670.00
Bank of NY Mellon Corp	0.75%	1/28/2026	260,000	232,523.20	232,364.60
Baxter International Inc	6.25%	12/1/2037	85,000	123,258.50	83,221.80
Bell Canada	3.65%	3/7/2051	140,000	139,619.20	94,073.00
Black Hills Corp	4.25%	11/30/2023	100,000	109,610.00	99,675.00
Boardwalk Pipelines LP	4.45%	7/15/2027	140,000	159,047.00	131,867.40
Burlington North Santa Fe	6.53%	7/15/2037	110,000	24,915.50	114,980.80
Camden Property Trust	2.80%	5/15/2030	200,000	213,470.00	169,438.00
Canadian National Railway Co	6.20%	6/1/2036	25,000	101,050.50	26,216.50
Canadian Pacific RR Co	5.75%	1/15/2042	90,000	224,498.25	83,388.60
Canadian Pac RY	2.88%	11/15/2029	100,000	102,783.00	86,097.00
Chubb INA Holdings Inc	1.375%	9/15/2030	225,000	224,595.00	171,731.25
Citigroup Inc	4.125%	7/25/2028	120,000	140,364.00	109,238.40
Comcast Corp	6.40%	5/15/2038	50,000	77,895.00	52,056.00
Connecticut Light & Pwr	3.20%	3/15/2027	180,000	202,014.00	167,437.80
Cummins Engine Co	1.50%	9/1/2030	190,000	190,653.60	148,422.30
John Deere Capital Corp	2.65%	6/24/2024	175,000	174,844.25	168,323.75
Duke Energy Carolinas	4.00%	9/30/2042	100,000	100,150.00	76,579.00
Emerson Electric Co	6.125%	4/15/2039	100,000	143,100.00	99,192.00
Enstar Group LTD	3.10%	9/1/2031	145,000	144,752.05	109,245.90
Enterprise Products Operating	3.20%	2/15/2052	100,000	99,233.00	63,828.00
Evergy Inc	2.45%	9/15/2024	100,000	86,340.00	85,420.00
Extra Space Storage LP	3.88%	12/15/2027	130,000	146,494.40	119,122.90
Exxon Mobil Corp	3.043%	3/1/2026	140,000	155,120.00	132,934.20
Fidelity Natl Information Svcs	1.650%	3/1/2028	140,000	139,192.20	118,483.40
GATX Corp	3.100%	6/1/2051	140,000	139,921.60	80,976.00
General Motors Finl Co	1.050%	3/8/2024	140,000	139,935.60	136,878.00
Goldman Sachs Group Inc	2.383%	7/21/2032	125,000	125,000.00	95,222.50
Hartford Financial Services	6.100%	10/1/2041	133,000	133,844.55	128,920.89
Health Care Reit Inc	4.500%	1/15/2024	95,000	94,010.10	94,460.40
Hollyfrontier Corp	2.625%	10/1/2023	100,000	102,200.00	100,000.00
Honeywell International Inc	5.375%	3/1/2041	90,000	129,222.00	86,522.40
Illinois Tool Works Inc	4.875%	9/15/2041	150,000	206,895.00	139,557.00

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment			(d) Cost	(e) Current Value
	RATE	MATURITY	UNITS		
JPM Chase & Co	5.600%	7/15/2041	150,000	213,282.00	142,602.00
Johnson & Johnson	5.850%	7/15/2038	90,000	140,418.00	94,771.80
Laboratory Corp of Amer Hldgs	2.700%	6/1/2031	140,000	139,512.80	113,419.60
Lafarge SA	7.125%	7/15/2036	84,000	123,568.20	88,693.92
Lear Corporation	5.250%	5/15/2049	140,000	118,626.20	113,043.00
LOEWS Corp	6.000%	2/1/2035	235,000	257,656.35	236,012.85
Magallanes Inc	4.279%	3/15/2032	135,000	119,916.45	114,609.60
Magna International	4.150%	10/1/2025	200,000	229,200.00	193,870.00
McCormick & Co	0.900%	2/15/2026	150,000	149,604.00	134,328.00
Morgan Stanley	0.529%	1/25/2024	200,000	200,000.00	185,786.00
National Fuel Gas Co	5.500%	1/15/2026	135,000	157,685.40	132,808.95
National Retail Properties	3.600%	12/15/2026	100,000	110,010.00	92,951.00
National Rural Utility COOP Series	8.000%	3/1/2032	120,000	189,000.00	135,601.20
Nevada Power Co.	5.375%	5/19/2040	230,000	241,863.40	206,896.50
CNOOC Petroleum North	7.500%	7/30/2039	90,000	139,338.00	101,725.20
Norfolk Southern Corp Bds	7.800%	5/15/2027	3,000	4,086.30	3,242.16
Norfolk Southern Corp	5.640%	5/17/2029	72,000	90,900.00	70,749.36
Northern States Power	3.300%	6/15/2024	190,000	189,329.30	186,644.60
Novartis Capital Corp	3.400%	5/6/2024	160,000	175,520.00	157,840.00
PNC Bank	3.100%	10/25/2027	250,000	280,075.00	225,262.50
Paypal Holdings Inc	2.650%	10/1/2026	100,000	109,920.00	92,242.00
Phillips 66 Partners LP	3.750%	3/1/2028	110,000	109,842.70	93,845.40
Praxair Inc	2.650%	2/5/2025	250,000	265,215.00	240,287.50
Quest Diagnostics Inc	3.450%	6/1/2026	105,000	118,555.50	99,429.75
Realty Income Corp	4.125%	10/15/2026	105,000	104,473.95	100,594.20
Rogers Communications	7.500%	8/15/2038	70,000	110,264.00	72,667.70
Royal Bank of Canada	1.150%	7/14/2026	270,000	269,908.20	238,704.30
Charles Schwab Corp	3.625%	4/1/2025	200,000	209,150.00	193,464.00
Snap-On Inc	4.100%	3/1/2048	230,000	219,183.10	179,057.30
South Carolina Electric & Gas	5.500%	12/15/2039	170,000	178,749.90	153,710.60
Spire Missouri Inc.	0.550%	12/2/2024	285,000	285,000.00	284,438.55
State Street Corp.	4.421%	5/13/2033	250,000	250,000.00	224,342.50
Suntrust Bank	3.300%	5/15/2026	250,000	278,760.00	230,545.00
Tennessee Gas Pipeline Debentures	7.000%	3/15/2027	125,000	156,821.25	128,893.75
Toledo Edison Company	6.150%	5/15/2037	150,000	207,445.50	150,324.00
Tosco Corp Notes	8.125%	2/15/2030	55,000	80,168.00	61,832.65
Trans-Canada Pipelines	7.700%	6/15/2029	120,000	167,293.20	126,860.40
Travelers Cos Inc	4.300%	8/25/2045	180,000	237,960.00	143,910.00
Trustees of Union Coll	4.877%	7/1/2035	200,000	200,000.00	180,054.00
Union Pacific Corp	4.150%	1/15/2045	185,000	199,417.05	140,968.15
US Bancorp	3.100%	4/27/2026	195,000	217,015.50	181,289.55
Verizon Communications	2.850%	9/3/2041	140,000	139,661.20	90,475.00
Weingarten Realty Investors	4.450%	1/15/2024	140,000	152,665.80	139,188.00
Wells Fargo & Co	4.750%	12/7/2046	190,000	248,653.00	148,207.60
Xilinx Inc	2.950%	6/1/2024	180,000	193,608.00	176,353.20
TOTAL CORPORATE BONDS				14,215,549.10	11,550,100.33
TOTAL ASSETS IN MAIN ACCOUNT				109,301,266.53	109,105,364.25
ASSETS HELD IN 401(H) ACCOUNT				18,235,522.66	22,668,762.79
TOTAL PLAN ASSETS HELD AT YEAR END				127,536,789.19	131,774,127.04

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		<u>RATE</u>	<u>MATURITY</u>	<u>UNITS</u>		
-----ASSETS HELD IN 401(H) ACCOUNT-----						
CASH & EQUIVALENTS						
	Enterprise Bank - Interest-Bearing Cash			1,391,850	1,391,850.23	1,391,850.23
MONEY MARKETS						
	Goldman Sachs Financial Square Government Fund			1,295,237	1,295,236.93	1,295,236.93
TOTAL CASH & EQUIVALENTS					<u>2,687,087.16</u>	<u>2,687,087.16</u>
REGISTERED INVESTMENT COMPANIES						
	iShares Core S&P 500 ETF			9,555	1,124,819.15	4,103,203.65
	iShares Russell Midcap Growth ETF			4,600	288,949.76	420,210.00
	iShares Russell Midcap Value ETF			3,205	243,928.34	334,409.70
	iShares Russell 2000 Growth ETF			656	78,527.71	126,644.75
	DFA US Core Equity I Portfolio			20,574	375,676.71	668,441.20
	DFA US Targeted Value Portfolio			5,036	113,591.50	142,173.00
	Hartford Small Cap Growth Fund			501	27,205.00	22,457.27
	Vanguard 500 Index Fund			1,751	333,832.00	692,872.32
	Vanguard Intermediate-Term Investment-Grade Fund			168,553	1,656,398.07	1,366,966.31
	Baird Aggregate Bond Fund			147,325	1,625,000.00	1,370,121.90
*	Commerce Bond Fund #333			161,790	3,181,355.71	2,732,638.01
	Dodge & Cox Income Fund			131,765	1,785,231.90	1,565,367.61
	Vanguard Short-Term Bond ETF			20,845	1,675,612.51	1,566,918.65
	iShares Biotechnology ETF			875	99,266.51	107,003.75
	Materials Select Sector SPDR Trust ETF			725	36,557.05	56,948.75
TOTAL REGISTERED INVESTMENT COMPANIES					<u>12,645,951.92</u>	<u>15,276,376.87</u>
US GOVERNMENT/ AGENCY OBLIGATIONS						
	Federal National Mortgage Assoc. Pool #AS4411	3.50%	2/1/2040	25,496	26,742.37	22,632.61
COMMON STOCK						
	Abbott Labs			480	53,319.98	46,488.00
	Alphabet Inc Class A			1,640	88,976.44	214,610.40
	Alphabet Inc Class C			800	6,510.61	105,480.00
	Amazon Com Inc			880	39,951.34	111,865.60
	American Electric Power Inc			990	90,065.15	74,467.80
	Amgen inc			275	64,311.58	73,909.00
	Apple Inc			1,980	75,365.93	338,995.80
	Arch Capital Group Limited			935	71,980.23	74,528.85
	Booking Holdings Inc			35	67,657.31	107,938.25
	Broadcom Inc			100	61,110.80	83,058.00
	Builders Firstsource Inc			670	56,824.24	83,408.30
	Charter Communications Inc A			85	39,418.69	37,384.70
	Chevron Corporation			620	67,154.23	104,544.40
	Chubb LTD			330	64,210.24	68,699.40
	Copart Inc			1,210	44,993.79	52,138.90
	Danaher Corp			225	2,456.14	55,822.50
	Elevance Health inc			155	42,945.67	67,490.10
	Eqt Corporation			1,145	47,688.45	46,464.10
	Fiserv Incorporated			695	72,389.18	78,507.20
	Honeywell Intl Inc			315	46,340.38	58,193.10
	Johnson and Johnson			620	68,657.75	96,565.00
	JP Morgan Chase & Co			520	18,682.54	75,410.40
	Keysight Technologies Inc			375	26,595.08	49,616.25
	Lowes Companies Inc			355	49,320.60	73,783.20
	Lpl Financial Holdings inc			355	57,991.23	84,365.75
	McDonalds Corp			300	53,015.58	79,032.00
	McKesson Corporation			360	79,851.62	113,061.00
	Merck & Co Inc			920	104,690.69	94,714.00
	Microsoft Corp			1,120	76,312.19	353,640.00

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a)

(b) Identity of issue, borrower, lessor, or similar party

(c) Description of Investment

(d) Cost

(e) Current Value

RATE MATURITY UNITS

-----ASSETS HELD IN 401(H) ACCOUNT-----

Mondelez International Inc		1,410	45,187.80	97,854.00
Morgan Stanley Dean Witter & Co		720	32,953.21	58,802.40
Motorola Solutions Inc		255	43,125.24	69,421.20
Nextera Energy Inc		980	51,963.45	56,144.20
Nvent Electric PLC ADR		1,735	64,481.28	91,937.65
Nvidia Corp		345	76,434.69	150,071.55
Parker-Hannifin CP		205	70,956.37	79,851.60
Pepsico Inc		490	41,349.65	83,025.60
Pioneer Nat Res Co		305	49,991.14	70,012.75
Procter & Gamble Co		730	68,132.30	106,477.80
Prologis Inc		665	81,185.68	74,619.65
Regal Rexnord Corporation		535	45,451.83	76,440.80
RTX Corporation		880	78,569.69	63,333.60
Servicenow Inc		140	82,873.10	78,254.40
Stryker Corp		175	41,501.69	47,822.25
T-Mobile US Inc		695	74,369.09	97,334.75
TE Connectivity LTD		585	80,535.60	72,265.05
Texas Instruments Inc		435	47,467.38	69,169.35
Thermo Fisher Corp		95	12,253.78	48,086.15
Uber Technologies Inc		1,460	43,568.44	67,145.40
Union Pacific Corp		295	8,791.35	60,070.85
Valvoline Inc		1,870	49,786.89	60,288.80
Visa Inc Class A Shares		435	46,023.90	100,054.35
TOTAL COMMON STOCK			<u>2,875,741.21</u>	<u>4,682,666.15</u>

TOTAL ASSETS HELD IN 401(H) ACCOUNT18,235,522.66 22,668,762.79

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED & DISPOSED OF WITHIN YEAR)

September 30, 2023

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment			(c) Cost of Acquisitions	(d) Proceeds of Dispositions
	<u>RATE</u>	<u>MATURITY</u>	<u>UNITS</u>		
Goldman Sachs Financial Square Treasury Obligations Fund			2,148,244.81	2,148,244.81	2,148,244.81
Goldman Sachs Financial Square Government Fund			5,360,355.63	5,360,355.63	5,360,355.63
SCHWAB S&P 500 INDEX FUND			32,369	1,799,875.50	2,160,812.62
VANGUARD S&P 400 INDEX FUND			3,198	947,691.09	1,085,000.00
HONEYWELL			100	10,020.96	20,224.80
NVIDIA			160	48,574.27	78,902.22
ISHARES GLOBAL INFRASTRUCTURE ETF			7,806	326,524.98	357,787.48
PROSHARES S&P 500 DIVIDEND ARISTOCRATS ETF			5,600	447,776.00	520,023.12
ACADIA HEALTHCARE CO			526	41,122.68	42,885.31
ADAPTHEALTH CORP			4,038	75,833.64	82,293.95
ADDUS HOMECARE CORP			190	18,095.60	21,105.71
Advanced Drainage Systems Inc			628	78,104.36	57,560.54
Allegro Microsystems Inc.			2,063	45,966.09	83,492.84
Altra Industrial Motion			1,383	46,496.46	80,654.63
Appian Corp			548	22,374.84	19,817.57
Atkore International Group			89	6,925.09	10,870.88
Bellring Brands Inc			1,044	21,516.84	42,206.59
Blackline Inc.			1,123	72,284.63	62,652.84
Business First Bancshares			1,896	40,820.88	38,418.66
CACI International Inc.			76	19,840.56	25,928.46
Caredx Inc.			894	15,215.88	11,873.49
Chart Industries Inc			318	58,623.30	63,733.10
Chefs Warehouse Inc			402	11,645.94	13,800.54
NASDAQ Inc.			6,609	59,186.07	40,168.27
Driven Brands Holdings Inc			2,219	62,087.62	66,654.26
Ducommun Inc			243	9,637.38	11,710.23
Evo Payments Inc			2,246	74,791.80	75,283.44
Evoqua Water			2,382	78,772.74	107,936.43
Figs Inc			4,736	39,072.00	34,567.68
FIVE9 Inc.			630	42,752.48	35,440.53
Floor & Décor Holdings Inc			130	8,993.57	14,485.23
Fox Factory Hldg Corp			168	13,446.94	18,361.31
Halozyne Therapeutics Inc.			194	7,670.76	9,963.96
Hamilton Lane Inc Class A			165	9,835.65	15,305.11
Hillman Solutions Corp			1,599	12,056.46	13,562.54
ICF International Inc			213	23,221.26	26,647.84
Kinsale Capital Group Inc.			86	22,523.94	33,311.51
Kratos Defense & Security			3,008	30,601.04	38,259.87
Matador Resources Co.			254	12,425.68	12,704.28
Modivcare Inc.			141	13,793.94	15,077.45
Option Care Health Inc			2,467	77,636.49	73,919.35
PRA Group Inc.			2,130	66,764.88	47,521.46
Pacira Pharmaceuticals Inc			763	40,583.97	40,620.61
Privia Health Group			184	5,732.89	5,328.59
Radnet Inc			979	20,148.00	27,099.59
RBC Bearings Inc			52	10,806.12	12,808.01
SPX Technologies Inc			423	23,358.06	28,844.21
SI-BONE Inc			715	13,198.06	18,157.92
SITM			256	20,222.75	25,970.78
Topbuild Corp			106	16,538.43	30,324.69
Trex Company Inc			575	27,223.46	41,764.88
Veritex Hldgs Inc			1,251	33,264.09	34,462.32
Wintrust Financial Corp			865	70,540.75	79,915.65
Workiva Inc			850	66,130.00	80,246.83
Zurn Eklay Water Solutions Corp.			2,344	57,084.14	56,329.13
Gates Industrial			2,143	20,915.68	27,067.89

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED & DISPOSED OF WITHIN YEAR)

September 30, 2023

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment			(c) Cost of Acquisitions	(d) Proceeds of Dispositions
	RATE	MATURITY	UNITS		
ABFS Mortgage Loan Trust Series 01-2 Class A4	7.49%	12/25/2031	11,490	414.30	445.12
Advance Auto Parts	1.75%	10/1/2027	110,000	90,768.70	92,066.70
Bank of NY Mellon Corp	0.75%	1/28/2026	250,000	219,590.00	220,802.50
Bay Area Toll Auth CA Brdg Rev	2.425%	4/1/2026	200,000	186,154.00	191,598.00
Bear Stearns Asset Backed Sec Series 04-SD4 Class A1	5.07%	8/25/2044	200,781	4,978.83	5,219.78
Brown-Forman Corp	2.25%	1/15/2023	190,000	188,869.50	190,000.00
Countrywide Alternative Loan Tr Series 04-18CB Class 3A1	5.25%	9/25/2019	1,926	33.97	33.74
Citigroup Mtge Loan Tr Inc Series 05-5 2A3	5.00%	8/25/2035	2,702	1,301.87	1,279.24
Cr Suisse First Boston Mtge Series 03-17 Class 4A1	5.50%	6/25/2033	140,016	760.66	788.87
John Deere Capital Corp	2.65%	6/24/2024	175,000	169,347.50	170,250.50
Entergy Arkansas Inc	3.05%	6/1/2023	100,000	99,082.00	99,322.00
Evergy Inc	2.45%	9/15/2024	100,000	94,616.00	96,507.00
FHLMC Gold C01573	5.50%	6/1/2033	15,056	253.60	546.09
FHLMC Pool #2B4380 Floating Rate	2.743%	7/1/2045	373,121	1,270.71	1,316.35
FHLMC Pool #SD8089	2.50%	7/1/2050	882,216	4,741.73	5,596.78
FGLMC Q16613	3.00%	3/1/2043	1,039,610	8,181.86	9,105.02
FGLMC G60923	4.00%	4/1/2047	340,865	5,786.82	6,108.17
FHLMC Ser 2382 CL GE	6.50%	11/15/2031	64,741	1,105.25	1,053.26
FHLMC Pool #781530 Variable Rate	5.212%	5/1/2034	16,030	355.62	349.98
FNMA Series 16 CL D	3.00%	3/25/2046	618,355	5,640.29	6,163.34
FNMA Series 17-105 Class N	3.00%	1/25/2048	803,044	7,117.35	7,769.36
FNMA Series 18-83 Class LH	4.00%	11/25/2048	322,709	3,877.50	4,177.80
Fannie Mae Series 21 60 CL ND	1.50%	9/25/2051	3,340,223	11,775.17	13,913.60
Fannie Mae Series 21 43 CL JC	2.00%	5/25/2051	2,986,770	9,293.64	11,191.10
Fannie Mae Series 21-51 Class JC	2.00%	8/25/2051	3,072,227	13,598.81	16,275.71
FHLMC Series 3704 CL DC	4.00%	11/15/2036	54,742	4,961.95	4,972.23
FHLMC Multifamily Structured Series 4026 Class JG	3.00%	10/15/2041	204,342	4,437.93	4,618.13
FGLMC Series 4077 CL MP	4.00%	8/15/2040	44,355	3,602.37	3,613.69
Freddie Mac Series 4703 CL TA	2.50%	7/15/2047	324,652	1,903.94	2,155.97
FGLMC Series 4769 CL B	3.50%	12/15/2045	2,228	1,237.05	1,240.68
FHLMC Multifamily Series 5042 CL LK	2.00%	11/25/2050	2,366,835	1,465.13	1,956.90
FNMA 539256	6.00%	9/1/2029	43,772	535.53	526.84
FNMA AU6690	2.50%	9/1/2028	334,081	6,514.75	7,054.58
AZ2331	3.50%	7/1/2045	653,078	5,446.88	5,905.24
FNMA 675570	6.00%	12/1/2032	11,997	163.45	160.85
FNMA Series 2003-117 Class KB	6.00%	12/25/2033	460,907	8,759.30	8,432.12
FNMA Series 04-53 Class NC	5.50%	7/25/2024	4,435	818.59	818.43
FNMA Series 05 68 CL PG	5.50%	8/25/2035	129,847	2,240.58	2,209.03
FHLMC Series 2790 XL TN	4.00%	5/15/2024	13,725	1,509.72	1,521.12
FNMA Pool #813174	4.291%	2/1/2035	12,326	338.14	341.67
FNMA BA2925	4.00%	12/1/2045	282,649	5,505.06	5,847.00
FNMA BM3906	5.00%	2/1/2032	3,765,223	18,027.83	18,366.88
FNMA CA7991	2.00%	12/1/2050	2,324,643	8,657.46	11,010.23
FNMA Pool FM8118	2.00%	8/1/2051	3,168,453	17,439.09	21,400.28
FNMA MA1491	3.00%	7/1/2043	506,666	3,279.10	3,790.21
FNMA Pool #MA2114	3.50%	12/1/2044	371,979	4,169.71	4,648.59
FNMA MA4152	2.00%	10/1/2040	4,406,124	24,864.95	29,644.19
Freddie Mac-SCRT Series 17-3 Class MA	3.00%	7/25/2056	958,237	8,122.60	8,621.38
GNMA II MA0527	3.00%	11/20/2042	233,891	1,588.06	1,804.02
Ginnie Mae II Pool CK6046	3.50%	11/20/2051	1,776,668	3,006.67	3,169.08
GNMA II G2 3172	6.00%	12/20/2031	15,920	277.52	262.67
GNMA 607720	5.25%	3/15/2033	15,916	148.76	148.80
GNMA Pool #622123	5.50%	10/15/2033	65,320	637.68	604.59
GNMA Series 14 26 CL A	3.00%	2/16/2044	1,008,062	6,865.33	7,431.92
GNMA Series 14 131 CL DM	3.00%	2/20/2044	345,059	5,399.77	5,579.74
GNMA Series 17 130 CL TA	2.50%	8/20/2047	197,032	1,346.06	1,482.27
GNMA Series 17-170 CL HE	3.00%	11/16/2047	1,443,835	9,650.63	10,433.51

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED & DISPOSED OF WITHIN YEAR)

September 30, 2023

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment			(c) Cost of	(d) Proceeds of
	RATE	MATURITY	UNITS	Acquisitions	Dispositions
GNMA Series 20-24 Class AC	2.35%	2/16/2061	2,078,132	3,596.80	4,065.32
GNMA Series 20-110 CL MB	1.40%	3/16/2062	2,700,655	17,773.49	21,929.43
GNMA Series 2018-67 Class CJ	3.50%	12/20/2045	845,863	50,397.36	50,946.35
GNMA Series 18-97 Class GB	4.00%	3/20/2047	770,808	32,517.02	32,911.24
State of Hawaii Series 14-A Class A2	3.242%	1/1/2031	296,722	20,629.53	21,609.07
IMPAC CMB Trust Series 04-4 Class 2A2	5.249%	9/25/2034	176,960	1,777.74	1,804.01
IMPAC Series 06-1 Class 2A1	5.1725%	5/25/2036	95,846	152.82	174.53
Morgan Stanley Variable Rate	5.107%	1/25/2024	140,000	137,725.00	139,641.60
Pffice Pptys Income Tr+	2.650%	6/15/2026	135,000	101,274.30	95,611.05
Paccar Financial Corp	0.350%	2/2/2024	260,000	245,993.80	248,222.00
RBSGC Mortgage Pass Through Series 07-B Class 2A1	4.0710%	3/25/2037	73,919	49.04	81.85
RBSGC Mortgage Pass Through Series 07-B Class 3A1	5.4607%	7/25/2035	10,975	48.24	51.03
Royal Bank of Scotland GRP PLC	3.875%	9/12/2023	130,000	128,139.70	130,000.00
Shell Intl Fin	0.375%	9/15/2023	220,000	211,442.00	220,000.00
Southern Pacific Series 98-2 Class A7	6.74%	7/25/2029	252,808	6,714.74	7,352.67
Structured Adj Rate Mtge Loan Series 05-11 Class 3A Floating Rate	2.84811%	5/25/2035	133,220	2,292.57	2,601.20
US Treasury Bonds	6.25%	8/15/2023	155,000	157,687.70	156,749.80
US Treasury Notes	2.375%	2/29/2024	400,000	389,500.00	390,078.13
US Treasury Notes	2.250%	4/30/2024	265,000	256,636.60	256,740.31
Viacom Inc Industrial	7.875%	7/30/2030	75,000	79,221.75	79,368.75

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>RATE</u> <u>MATURITY</u> <u>UNITS</u>		
-----ASSETS HELD IN 401(H) ACCOUNT-----				
CASH & EQUIVALENTS				
	Enterprise Bank - Interest-Bearing Cash		1,391,850	1,391,850.23
MONEY MARKETS				
	Goldman Sachs Financial Square Government Fund		1,295,237	1,295,236.93
TOTAL CASH & EQUIVALENTS			2,687,087.16	2,687,087.16
REGISTERED INVESTMENT COMPANIES				
	iShares Core S&P 500 ETF		9,555	1,124,819.15
	iShares Russell Midcap Growth ETF		4,600	288,949.76
	iShares Russell Midcap Value ETF		3,205	243,928.34
	iShares Russell 2000 Growth ETF		656	78,527.71
	DFA US Core Equity 1 Portfolio		20,574	375,676.71
	DFA US Targeted Value Portfolio		5,036	113,591.50
	Hartford Small Cap Growth Fund		501	27,205.00
	Vanguard 500 Index Fund		1,751	333,832.00
	Vanguard Intermediate-Term Investment-Grade Fund		168,553	1,656,398.07
	Baird Aggregate Bond Fund		147,325	1,625,000.00
*	Commerce Bond Fund #333		161,790	3,181,355.71
	Dodge & Cox Income Fund		131,765	1,785,231.90
	Vanguard Short-Term Bond ETF		20,845	1,675,612.51
	iShares Biotechnology ETF		875	99,266.51
	Materials Select Sector SPDR Trust ETF		725	36,557.05
TOTAL REGISTERED INVESTMENT COMPANIES			12,645,951.92	15,276,376.87
US GOVERNMENT/ AGENCY OBLIGATIONS				
	Federal National Mortgage Assoc. Pool #AS4411	3.50% 2/1/2040	25,496	26,742.37
COMMON STOCK				
	Abbott Labs		480	53,319.98
	Alphabet Inc Class A		1,640	88,976.44
	Alphabet Inc Class C		800	6,510.61
	Amazon Com Inc		880	39,951.34
	American Electric Power Inc		990	90,065.15
	Amgen inc		275	64,311.58
	Apple Inc		1,980	75,365.93
	Arch Capital Group Limited		935	71,980.23
	Booking Holdings Inc		35	67,657.31
	Broadcom Inc		100	61,110.80
	Builders Firstsource Inc		670	56,824.24
	Charter Communications Inc A		85	39,418.69
	Chevron Corporation		620	67,154.23
	Chubb LTD		330	64,210.24
	Copart Inc		1,210	44,993.79
	Danaher Corp		225	2,456.14
	Elevance Health inc		155	42,945.67
	Eqt Corporation		1,145	47,688.45
	Fiserv Incorporated		695	72,389.18
	Honeywell Intl Inc		315	46,340.38
	Johnson and Johnson		620	68,657.75
	JP Morgan Chase & Co		520	18,682.54
	Keysight Technologies Inc		375	26,595.08
	Lowes Companies Inc		355	49,320.60
	Lpl Financial Holdings inc		355	57,991.23
	McDonalds Corp		300	53,015.58
	McKesson Corporation		360	79,851.62
	Merck & Co Inc		920	104,690.69
	Microsoft Corp		1,120	76,312.19

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

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

September 30, 2023

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
	<u>RATE</u> <u>MATURITY</u> <u>UNITS</u>		
-----ASSETS HELD IN 401(H) ACCOUNT-----			
Mondelez International Inc	1,410	45,187.80	97,854.00
Morgan Stanley Dean Witter & Co	720	32,953.21	58,802.40
Motorola Solutions Inc	255	43,125.24	69,421.20
Nextera Energy Inc	980	51,963.45	56,144.20
Nvent Electric PLC ADR	1,735	64,481.28	91,937.65
Nvidia Corp	345	76,434.69	150,071.55
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Prologis Inc	665	81,185.68	74,619.65
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RTX Corporation	880	78,569.69	63,333.60
Servicenow Inc	140	82,873.10	78,254.40
Stryker Corp	175	41,501.69	47,822.25
T-Mobile US Inc	695	74,369.09	97,334.75
TE Connectivity LTD	585	80,535.60	72,265.05
Texas Instruments Inc	435	47,467.38	69,169.35
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Valvoline Inc	1,870	49,786.89	60,288.80
Visa Inc Class A Shares	435	46,023.90	100,054.35
TOTAL COMMON STOCK		2,875,741.21	4,682,666.15
TOTAL ASSETS HELD IN 401(H) ACCOUNT		18,235,522.66	22,668,762.79

5
**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO 1 PENSION FUND**
EIN: 43-6027860 PN: 001

Schedule MB, line 8B - Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
Under 25	10	14	1	-	-	-	-	-	-	-	25
25 - 29	7	20	16	-	-	-	-	-	-	-	43
30 - 34	9	24	19	16	1	-	-	-	-	-	69
35 - 39	2	14	10	15	10	2	-	-	-	-	53
40 - 44	-	5	6	13	7	13	-	-	-	-	44
45 - 49	-	1	2	11	11	17	5	2	-	-	49
50 - 54	-	1	5	10	10	13	9	9	1	-	58
55 - 59	-	2	-	1	1	5	3	4	8	1	25
60 - 64	-	-	-	-	-	1	1	2	-	2	6
65 - 69	-	-	-	-	-	-	-	-	-	-	0
70 +	-	-	-	-	-	-	-	-	-	1	1
	28	81	59	66	40	51	18	17	9	4	373



YOUR TRUSTED PARTNER

December 20, 2022

Internal Revenue Service
Employee Plans Compliance
Unit Group 7602 (SE:TEGE:EP)
Room 1700--17th Floor
230 South Dearborn
Chicago, IL 60604

Board of Trustees

4940 Washington Blvd.
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RE: INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL NO. 1 PENSION FUND (EIN: 43-6027860, PN: 001)
432(b)(3) ANNUAL CERTIFICATION FOR THE PLAN YEAR BEGINNING OCTOBER 1, 2022

Dear IRS and Board of Trustees:

This is the Annual Certification under IRC §432(b)(3) of the funding status of the above referenced Plan for the Current Plan Year, October 1, 2022 through September 30, 2023. Within 90 days of the beginning of the Plan Year, the Plan Actuary must certify to the Internal Revenue Service and the Plan Sponsor (i.e. Board of Trustees) whether or not the Plan is in critical status and whether or not the Plan is in endangered status.

Assets and Accrued Liabilities projected to October 1, 2022

In order to prepare this certification, our best estimate of the funded percentage as of October 1, 2022 is required. Because the Independent Accountant's Audit has not yet been finalized, we have used preliminary asset information provided by the administrator to estimate the Plan Assets. Accrued Liabilities, calculated under the unit credit funding method, were projected based on the Actuarial Valuation as of October 1, 2021 brought forward to October 1, 2022 based on the actuarial assumptions used in such valuation. The Funded Percentages as of October 1, 2021 and projected as described above to October 1, 2022 are as follows:

	<u>Oct. 1, 2021</u>	<u>Oct. 1, 2022</u>
Unit Credit Accrued Liability	120,241,987	125,783,323
Actuarial Value of Assets	<u>118,536,168</u>	<u>117,906,957</u>
Excess (Deficit)	(1,705,819)	(7,876,366)
Funded Percentage	98.58%	93.74%

Projection of Minimum Funding Standard Account

In order to prepare this certification, our best estimate projection of the Minimum Funding Standard Account for up to seven years into the future is required. This projection is based on the most recently filed Annual Report and the actuarial assumptions as used in Actuarial Valuation as of October 1, 2021. To prepare this projection we have assumed:

- Open group valuation such that the Normal Costs remain constant with respect to those calculated as of October 1, 2021.
- Future employment levels, hours worked and employer contributions are assumed to remain at the current levels, based on the plan sponsor's reasonable and good faith projection that activity in the industry will remain about at the current levels and that the terms of the collective bargaining agreements to which the Plan is maintained will continue in force.
- The plan was amended to increase the Credited Future Service Multiplier for service after 10/1/1996 and for service after 10/1/2013 for Active Participants as of September 30, 2021.
- There are no other anticipated changes during the forecast period that deviate from the Actuarial Valuation as of October 1, 2021.



INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL NO. 1 PENSION FUND (EIN: 43-6027860, PN: 001)
432(b)(3) ANNUAL CERTIFICATION FOR THE PLAN YEAR BEGINNING OCTOBER 1, 2022
December 20, 2022
Page 2

The Minimum Funding Standard Account is projected to have a positive Credit Balance for the current year and each of the 7 succeeding plan years. The actual results of our projection are as follows:

<u>Plan Year</u> <u>Ending</u>	<u>Credit</u> <u>Balance</u>
9/30/2021	11,402,929 (prior year)
9/30/2022	11,919,437 (current)
9/30/2023	11,867,787 (projected 1)
9/30/2024	10,633,401 (projected 2)
9/30/2025	8,188,197 (projected 3)
9/30/2026	5,571,830 (projected 4)
9/30/2027	3,175,787 (projected 5)
9/30/2028	973,943 (projected 6)
9/30/2029	-701,086 (projected 7)
9/30/2030	-2,318,115 (projected 8)
9/30/2031	-2,463,301 (projected 9)
9/30/2032	-995,285 (projected 10)

A plan is in critical status under IRC §432(b)(2)(A)-(D) for the Current Plan Year if any of the following failures occur:

1. The Funded Percentage is less than 65% and, the Plan is either projected to have a funding deficiency within four Plan Years or projected not to have sufficient assets to pay benefits within six Plan Years;
2. The Plan is projected to have a funding deficiency within three Plan Years;
3. The Plan is projected to not have sufficient assets to pay benefits within four Plan Years; or
4. The present value of nonforfeitable benefits for inactive participants is greater than that for actives, expected contributions are less than the normal cost plus interest on the unfunded liability, and the Plan is projected have a funding deficiency within four Plan Years.

A plan that is not in critical status is in endangered status under IRC §432(b)(1) for the Current Plan Year if it fails either of the two tests detailed below:

1. The Current Year Funded Percentage is less than 80%; or
2. The plan is projected to have a funding deficiency within seven Plan Years.

However, a plan that would otherwise be in endangered status is deemed to not be in endangered status if it was not in either critical or endangered status for the prior year and is projected to not be in endangered status as of the end of the tenth year ending after the plan year of the certification. In addition, a plan that was in critical status in the prior year remains in critical status for the current year if it projected to have a funding deficiency within nine years or is projected to become insolvent within 30 years.



INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL NO. 1 PENSION FUND (EIN: 43-6027860, PN: 001)
432(b)(3) ANNUAL CERTIFICATION FOR THE PLAN YEAR BEGINNING OCTOBER 1, 2022
December 20, 2022
Page 3

As the Plan Actuary, I hereby certify that the Plan is in *endangered status* for the Current 2022 Plan Year. This certification is based on the assumptions and projections described above and the actuarial assumptions that were used for the October 1, 2021 Actuarial Valuation that are attached to this certification. In addition, we project that the plan will enter critical status within the next 5 Plan Years. I hereby certify that these projections are based on reasonable estimates, assumptions and methods in accordance with IRC §431(c)(3) and offer my best estimate of anticipated experience under the Plan with the reservation of the stipulated reliance on the plan sponsor's projection of activity in the industry.

Respectfully submitted,

Keith Kowalczyk #20-2812
Ekon Benefits
4940 Washington Blvd
St. Louis MO 63108
314-367-6555

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO 1 PENSION FUND
EIN: 43-6027860 PN: 001**

Schedule MB, lines 9c and 9h - Schedule of Amortization Bases

Minimum Funding Bases

Charge Bases:

<u>Date Established</u>	<u>Initial Balance</u>	<u>Type of Base</u>	<u>Outstanding Balance</u>	<u>Annual Payment</u>	<u>Number of years Remaining</u>
10/01/96	5,006,679	Amendment	1,366,639	377,075	4.00
10/01/97	5,221,782	Amendment	1,394,956	317,960	5.00
10/01/98	2,988,141	Amendment	1,147,802	225,051	6.00
10/01/00	3,464,862	Amendment	1,667,301	260,952	8.00
10/01/01	2,824,201	Amendment	1,482,820	212,704	9.00
10/01/02	319,607	Amendment	180,895	24,070	10.00
10/01/12	191,844	Assump. Change	88,992	20,284	5.00
10/01/13	4,008,770	Amendment	2,097,953	411,347	6.00
10/01/15	5,015,501	Assump. Change	3,288,245	514,650	8.00
10/01/16	2,471,536	Assump. Change	1,767,980	253,608	9.00
10/01/18	859,188	Amendment	707,380	88,163	11.00
10/01/22	6,859,471	Amendment	6,859,471	703,863	15.00
TOTAL CHARGES	39,231,582		22,050,434	3,409,727	

Credit Bases:

<u>Date Established</u>	<u>Initial Balance</u>	<u>Type of Base</u>	<u>Outstanding Balance</u>	<u>Annual Payment</u>	<u>Number of years Remaining</u>
10/01/93	550,334	Amendment	51,131	51,131	2.00
10/01/17	577,341	Assump. Change	445,218	59,242	11.00
10/01/19	2,968,745	Assump. Change	2,588,937	304,628	13.00
TOTAL CREDITS	4,096,420		3,085,286	415,001	
NET CHARGES	35,135,162		18,965,148	2,994,726	

Funding Improvement Plan
for
**International Association of Heat and Frost Insulators
and Allied Workers Local No. 1 Pension Fund**
(EIN: 43-6027860, PN: 001)

Introduction

Under the Pension Protection Act of 2006 ("PPA"), a multiemployer plan's actuary must certify a plan's funded status for a plan year within 90 days after the start of that plan year. On 12/20/2022 the Plan actuary certified to the U.S. Department of the Treasury and also to the Board of Trustees of the International Association of Heat and Frost Insulators and Allied Workers Local No. 1 Pension Fund (The Plan) that The Plan is in Endangered Status (Yellow) for the Plan Year beginning October 1, 2022.

As the plan sponsor of a plan in Endangered Status (Yellow), the Board of Trustees is required under the PPA to develop a Funding Improvement Plan. This Funding Improvement Plan must consist of schedules provided to The Plan's Contributing Employers and the Union ("the Bargaining Parties") showing the benefit and contribution structures that are designed to have the Plan achieve certain mandated benchmarks by the end of the applicable Funding Improvement Period (the "Schedules").

Specifically, the Plan's Funding Improvement Period is the 10-year period beginning on October 1, 2024 and ending on September 30, 2034. By the end of the Funding Improvement Period, the Plan's funded percentage must improve by 33% of the current underfunded percentage. The current funded percentage is 83.36%. Therefore, the funding percentage must be projected to improve to 88.85% by September 30, 2034.

Funding Improvement Schedule

The Trustees must provide the two Schedules to the Bargaining Parties within 30 days of the adoption of the Funding Improvement Plan. The "Default Schedule" must reduce future benefit accruals sufficiently to achieve the required improvement in the funded percentage with no contribution increase. The "Alternative Schedule" requires an increase in the amount of contributions necessary to achieve the required improvement in the funded percentage with no changes in benefits.

Actuarial projections under the Funding Improvement Plan are performed as required under PPA. The projections of assets and liabilities include reasonable assumptions regarding anticipated employer contributions for the current and succeeding Plan Years, and the Plan actuary was provided a reasonable projection of industry activity, including future covered employment and contribution levels, by the plan sponsor.

Based on these assumptions under the current contribution of \$8.20 and the current benefit structure, the actuary has determined that by the end of the Funding Improvement Period, the Plan's funded percentage is projected to exceed the improvement necessary to meet the benchmark as described above. Further the actuary has also projected that the Plan is not anticipated to have an accumulated funding deficiency for any Plan Year during the Funding Improvement Period. Therefore, because contributions are sufficient to meet these benchmarks the Funding Improvement Plan requires no changes in either the contribution rate or the future benefit accrual.

**Funding Improvement Plan
for
International Association of Heat and Frost Insulators
and Allied Workers Local No. 1 Pension Fund**

Operational Requirements during the Funding Improvement Period

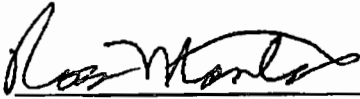
During the Funding Improvement Period the Trustees cannot accept any collective bargaining agreement that provides for (1) lower contributions, (2) suspension of contributions or (3) any provision to exclude younger or newly hired employees. Also, no increases in benefits can be ratified unless their value is fully covered by additional contributions.

Annual Review of Funding Improvement Plan and Schedule

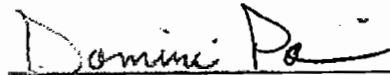
The Trustees will review the Funding Improvement Plan and its Schedules annually with the the assistance of the Plan's actuary, as they find necessary. If, for example, the Plan's actual experience does not reflect the assumptions used to develop the Funding Improvement Plan and its Schedules, the Trustees may amend or modify the Funding Improvement Plan and/or its Schedules, based on the advice of the Plan's actuary, to reflect The Plan's experience over the preceding Plan Year(s). However, because the Bargaining Parties have adopted a collective bargaining agreement that complies with the Funding Improvement Plan, the current hourly contribution rate will continue for the duration of the collective bargaining agreement.

This Funding Improvement Plan is hereby ratified by the Board of Trustees this 11th day of January, 2023.

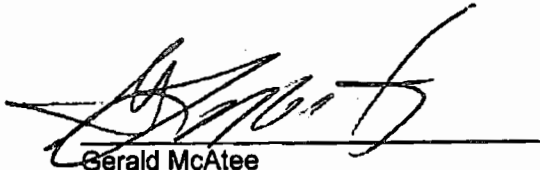
Union Trustees



Ross Mantia

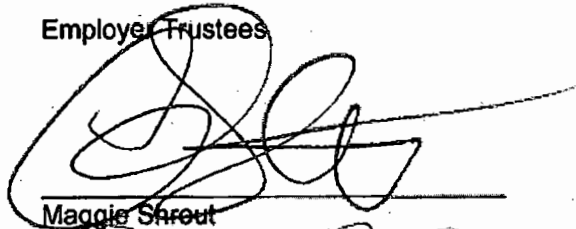


Dominic Pavia

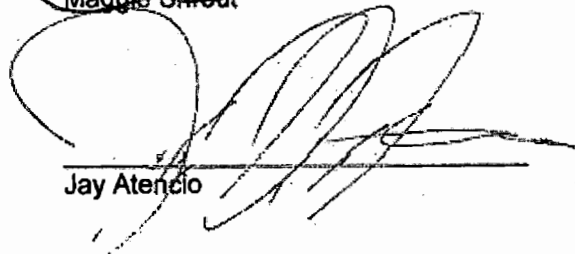


Gerald McAtee

Employer Trustees



Maggie Shrout



Jay Atencio



Josh Lange

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with
the instructions to the Form 5500.OMB Nos. 1210 - 0110
1210 - 0089**2022**This Form is Open to
Public Inspection**Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **10/01/2022** and ending **09/30/2023**

- 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 instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ 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 planINTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULA
AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN**1b** Three-digit
plan number (PN) ▶

001

1c Effective date of plan
10/11/1958**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)

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULAT
LOCAL NO. 1 PENSION PLAN**2b** Employer Identification Number (EIN)
43-6027860**2c** Plan Sponsor's telephone number
314-344-8899**2d** Business code (see instructions)
238900

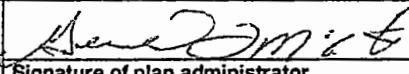
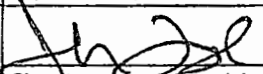
502 EARTH CITY EXPRESSWAY, SUITE 20

EARTH CITY

MO 63045-1315

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		07/11/2024	JERRY MCATEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		07/11/2024	JOSH LANGE
	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

a Plan administrator's name and address ☐ Same as Plan Sponsor**TRUSTEES INTERNATIONAL ASSOCIATION
OF HEAT AND FROST INSULATORS****502 EARTH CITY EXPRESSWAY, 203
EARTH CITY MO 63045-1315****3b** Administrator's EIN**43-6027860****3c** Administrator's telephone number**3143448899****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****715****6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a(1)** Total number of active participants at the beginning of the plan year**6a(1)****348****a(2)** Total number of active participants at the end of the plan year**6a(2)****387****b** Retired or separated participants receiving benefits**6b****239****c** Other retired or separated participants entitled to future benefits**6c****45****d** Subtotal. Add lines 6a(2), 6b, and 6c**6d****671****e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e****83****f** Total. Add lines 6d and 6e**6f****754****g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****i** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****22****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B 1E****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)(1) ☐ Insurance(2) ☐ Code section 412(e)(3) insurance contracts(3) ☒ Trust(4) ☐ General assets of the sponsor**9b** Plan benefit arrangement (check all that apply)(1) ☐ Insurance(2) ☐ Code section 412(e)(3) insurance contracts(3) ☒ Trust(4) ☐ General assets of the sponsor**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**(1) ☒ **R** (Retirement Plan Information)(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary**b General Schedules**(1) ☒ **H** (Financial Information)(2) ☐ **I** (Financial Information - Small Plan)(3) ☐ **A** (Insurance Information)(4) ☒ **C** (Service Provider Information)(5) ☐ **D** (DFE/Participating Plan Information)(6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

INTERNATONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN

EIN: 43-6027860 PLAN #: 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

September 30, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred	(g) Cost of Asset	(h) Current Value of Asset on Date of Transaction	(i) Net gain or (loss)
<u>Series of Transactions Exceeding 5% of Plan Assets</u>								
Goldman Sachs Financial Square Treasury Obligations Fund								
GS Fund #468	Institutional Shares	2,290,369.54				2,290,369.54	2,290,369.54	-
GS Fund #468	Institutional Shares		2,148,244.81			2,148,244.81	2,148,244.81	-
Goldman Sachs Financial Square Government Fund								
GS Fund #465	Institutional Shares	5,712,191.33				5,712,191.33	5,712,191.33	-
GS Fund #465	Institutional Shares		5,360,355.63			5,360,355.63	5,360,355.63	-

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>10/01/2022</u> and ending <u>09/30/2023</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION PLAN		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS		D Employer Identification Number (EIN) 43-6027860
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2022</u>		
b Assets		
(1) Current value of assets	1b(1)	104,854,123
(2) Actuarial value of assets for funding standard account	1b(2)	117,906,657
c (1) Accrued liability for plan using immediate gain methods 1c(1)		
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	7,084,227
(b) Accrued liability under entry age normal method	1c(2)(b)	133,432,859
(c) Normal cost under entry age normal method	1c(2)(c)	1,408,335
(3) Accrued liability under unit credit cost method	1c(3)	123,371,882
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	224,678,832
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,124,163
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,579,291
(3) Expected plan disbursements for the plan year	1d(3)	9,579,291
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	 Signature of actuary	06/24/2024 Date
KEITH KOWALCZYK	Type or print name of actuary	2302812 Most recent enrollment number
EKON BENEFITS	Firm name	314-367-6555 Telephone number (including area code)
4940 WASHINGTON BLVD. ST. LOUIS MO 63108 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		Schedule MB (Form 5500) 2022 v. 220413

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method

5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability 6a 2.28 %

b Rates specified in insurance or annuity contracts

Pre-retirement

☐ Yes ☒ No ☐ N/A

Post-retirement

☐ Yes ☒ No ☐ N/A

c Mortality table code for valuation purposes:

(1) Males

6c(1)

9P21

9P21

(2) Females

6c(2)

9FP21

9FP21

d Valuation liability interest rate

6d

7.00 %

7.00 %

e Salary scale

6e

0.00 %

☐ N/A

f Withdrawal liability interest rate:

(1) Type of interest rate

6f(1)

☒ Single rate☐ ERISA 4044☐ Other☐ N/A

(2) If "Single rate" is checked in (1), enter applicable single rate

6f(2)

6.06 %

g Estimated investment return on actuarial value of assets for year ending on the valuation date

6g

3.9 %

h Estimated investment return on current value of assets for year ending on the valuation date

6h

-12.9 %

i Expense load included in normal cost reported in line 9b

6i

☐ N/A

(1) If expense load is described as a percentage of normal cost, enter the assumed percentage

6i(1)

%

(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b

6i(2)

(3) If neither (1) nor (2) describes the expense load, check the box

6i(3)

☒

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	6,859,471	703,863

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval

8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.

☐ Yes ☒ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).

☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.

☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?

☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?

☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.

8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?

☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).

8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension

8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?

☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any.....	9a		0
b Employer's normal cost for plan year as of valuation date.....	9b		2,673,541
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	22,050,434	3,409,727
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		425,829
e Total charges. Add lines 9a through 9d.....	9e		6,509,097
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		11,880,922
g Employer contributions. Total from column (b) of line 3.....	9g		4,597,698
h Amortization credits as of valuation date.....		Outstanding balance	
	9h	3,085,286	415,001
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		983,278
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)		
(2) "RPA '94" override (90% current liability FFL).....	9j(2)		
(3) FFL credit.....	9j(3)		
k (1) Waived funding deficiency.....	9k(1)		
(2) Other credits.....	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		17,876,899
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		11,367,802
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			☐ Yes ☒ No

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO 1 PENSION FUND
EIN: 43-6027860 PN: 001**

Schedule MB, Line 6 - Statement of Actuarial Methods and Assumptions

Funding Method:

Entry Age Normal-Frozen Initial Liability Cost Method - Under this method, the Present Value Future Normal Costs equals the Present Value of Benefits, less the sum of (a) Plan Assets and (b) the Unfunded Accrued Liability.

The Unfunded Accrued Liability resulted from increases and/or decreases in liability due to plan changes and changes in actuarial assumptions. These increases and decreases caused the plan to establish amortization bases. Level annual payments are charged and/or credited to the plan until the bases are fully amortized. The type of base and the date established determine the amount of the payment and the number of years to amortize.

The Present Value of Future Normal Costs includes the current year Normal Cost and all future Normal Costs for the current participant group. These future costs are spread as a level percentage of current and expected future working years. The portion attributable to current active participants is the current year Normal Cost.

Valuation of Assets

The actuarial value of assets is based on a three-year average of adjusted market values. Adjusted market value for a year is computed by taking the market value at September 30 of the preceding year and subtracting all expenses (including benefit payments) and adding contributions and expected income. The actuarial value determined under the method is then adjusted to be no greater than 120% and no less than 80% of the current year's market value.

Mortality Rates

Pre-Retirement:	Males: PRI 2012 Employee Blue Collar Table for Males with expected mortality Improvement based on most recent projection scale (Scale MP 2021)
	Females: PRI 2012 Employee Blue Collar Table for Females with expected mortality Improvement based on most recent projection scale (Scale MP 2021)
Post-Retirement:	Males: PRI 2012 Annuitant Blue Collar Table for Males with expected mortality improvement based on most recent projection scale (Scale MP 2021)
	Females: PRI 2012 Annuitant Blue Collar Table for Females set forward 1 Year with expected mortality improvement based on most recent projection scale (Scale MP 2021)

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO 1 PENSION FUND

Statement of Actuarial Methods and Assumptions (continued)

Investment Earnings

Pre-Retirement: 7.00% per annum: compounded annually
Post-Retirement: 7.00% per annum: compounded annually

Current Liability

Interest Rate: 2.28% per annum: compounded annually

Salary Appreciation

Increase Rate: None Assumed

Termination prior to Retirement other than Death

T-2 Actuaries Table

<u>Age</u>	<u>Probability of Termination</u>
20	0.05441
30	0.05072
40	0.03511
50	0.00407
55 & over	0.00000

Assumed Retirement Age

<u>Age</u>	<u>Probability of Retirement</u>
55	50%
56	10%
57	10%
58	10%
59	10%
60	15%
61	40%
62	80%
63	30%
64	30%
65 & over	100%

Expense Load

Included in Investment Earnings Assumption

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO 1 PENSION FUND**

EIN: 43-6027860 PN: 001

Schedule MB, lines 9c and 9h - Schedule of Amortization Bases

Minimum Funding Bases

Charge Bases:

<u>Date Established</u>	<u>Initial Balance</u>	<u>Type of Base</u>	<u>Outstanding Balance</u>	<u>Annual Payment</u>	<u>Number of years Remaining</u>
10/01/96	5,006,679	Amendment	1,366,639	377,075	4.00
10/01/97	5,221,782	Amendment	1,394,956	317,960	5.00
10/01/98	2,988,141	Amendment	1,147,802	225,051	6.00
10/01/00	3,464,862	Amendment	1,667,301	260,952	8.00
10/01/01	2,824,201	Amendment	1,482,820	212,704	9.00
10/01/02	319,607	Amendment	180,895	24,070	10.00
10/01/12	191,844	Assump. Change	88,992	20,284	5.00
10/01/13	4,008,770	Amendment	2,097,953	411,347	6.00
10/01/15	5,015,501	Assump. Change	3,288,245	514,650	8.00
10/01/16	2,471,536	Assump. Change	1,767,980	253,608	9.00
10/01/18	859,188	Amendment	707,380	88,163	11.00
10/01/22	6,859,471	Amendment	6,859,471	703,863	15.00
TOTAL CHARGES	39,231,582		22,050,434	3,409,727	

Credit Bases:

<u>Date Established</u>	<u>Initial Balance</u>	<u>Type of Base</u>	<u>Outstanding Balance</u>	<u>Annual Payment</u>	<u>Number of years Remaining</u>
10/01/93	550,334	Amendment	51,131	51,131	2.00
10/01/17	577,341	Assump. Change	445,218	59,242	11.00
10/01/19	2,968,745	Assump. Change	2,588,937	304,628	13.00
TOTAL CREDITS	4,096,420		3,085,286	415,001	
NET CHARGES	35,135,162		18,965,148	2,994,726	

Funding Improvement Plan
for
**International Association of Heat and Frost Insulators
and Allied Workers Local No. 1 Pension Fund**
(EIN: 43-6027860, PN: 001)

Introduction

Under the Pension Protection Act of 2006 ("PPA"), a multiemployer plan's actuary must certify a plan's funded status for a plan year within 90 days after the start of that plan year. On 12/20/2022 the Plan actuary certified to the U.S. Department of the Treasury and also to the Board of Trustees of the International Association of Heat and Frost Insulators and Allied Workers Local No. 1 Pension Fund (The Plan) that The Plan is in Endangered Status (Yellow) for the Plan Year beginning October 1, 2022.

As the plan sponsor of a plan in Endangered Status (Yellow), the Board of Trustees is required under the PPA to develop a Funding Improvement Plan. This Funding Improvement Plan must consist of schedules provided to The Plan's Contributing Employers and the Union ("the Bargaining Parties") showing the benefit and contribution structures that are designed to have the Plan achieve certain mandated benchmarks by the end of the applicable Funding Improvement Period (the "Schedules").

Specifically, the Plan's Funding Improvement Period is the 10-year period beginning on October 1, 2024 and ending on September 30, 2034. By the end of the Funding Improvement Period, the Plan's funded percentage must improve by 33% of the current underfunded percentage. The current funded percentage is 83.36%. Therefore, the funding percentage must be projected to improve to 88.85% by September 30, 2034.

Funding Improvement Schedule

The Trustees must provide the two Schedules to the Bargaining Parties within 30 days of the adoption of the Funding Improvement Plan. The "Default Schedule" must reduce future benefit accruals sufficiently to achieve the required improvement in the funded percentage with no contribution increase. The "Alternative Schedule" requires an increase in the amount of contributions necessary to achieve the required improvement in the funded percentage with no changes in benefits.

Actuarial projections under the Funding Improvement Plan are performed as required under PPA. The projections of assets and liabilities include reasonable assumptions regarding anticipated employer contributions for the current and succeeding Plan Years, and the Plan actuary was provided a reasonable projection of industry activity, including future covered employment and contribution levels, by the plan sponsor.

Based on these assumptions under the current contribution of \$8.20 and the current benefit structure, the actuary has determined that by the end of the Funding Improvement Period, the Plan's funded percentage is projected to exceed the improvement necessary to meet the benchmark as described above. Further the actuary has also projected that the Plan is not anticipated to have an accumulated funding deficiency for any Plan Year during the Funding Improvement Period. Therefore, because contributions are sufficient to meet these benchmarks the Funding Improvement Plan requires no changes in either the contribution rate or the future benefit accrual.

**Funding Improvement Plan
for
International Association of Heat and Frost Insulators
and Allied Workers Local No. 1 Pension Fund**

Operational Requirements during the Funding Improvement Period

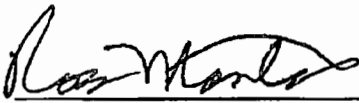
During the Funding Improvement Period the Trustees cannot accept any collective bargaining agreement that provides for (1) lower contributions, (2) suspension of contributions or (3) any provision to exclude younger or newly hired employees. Also, no increases in benefits can be ratified unless their value is fully covered by additional contributions.

Annual Review of Funding Improvement Plan and Schedule

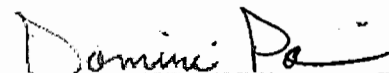
The Trustees will review the Funding Improvement Plan and its Schedules annually with the the assistance of the Plan's actuary, as they find necessary. If, for example, the Plan's actual experience does not reflect the assumptions used to develop the Funding Improvement Plan and its Schedules, the Trustees may amend or modify the Funding Improvement Plan and/or its Schedules, based on the advice of the Plan's actuary, to reflect The Plan's experience over the preceding Plan Year(s). However, because the Bargaining Parties have adopted a collective bargaining agreement that complies with the Funding Improvement Plan, the current hourly contribution rate will continue for the duration of the collective bargaining agreement.

This Funding Improvement Plan is hereby ratified by the Board of Trustees this 11th day of January, 2023.

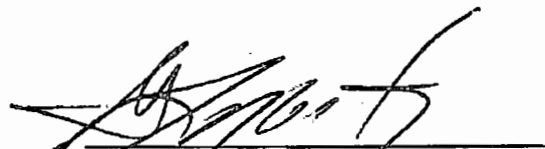
Union Trustees



Ross Mantia

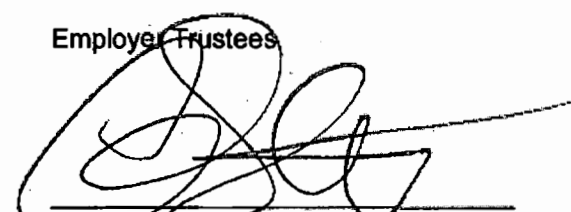


Dominic Pavia

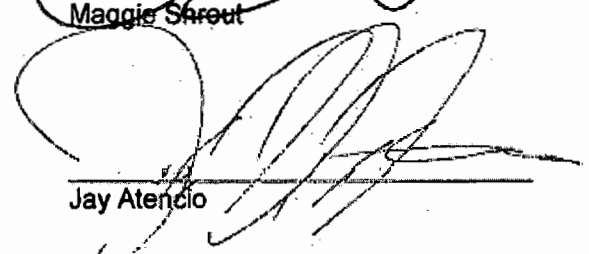


Gerald McAtee

Employer Trustees



Maggie Shrout



Jay Atencio



Josh Lange



EkonBenefits

YOUR TRUSTED PARTNER

December 20, 2022

Internal Revenue Service
Employee Plans Compliance
Unit Group 7602 (SE:TEGE:EP)
Room 1700--17th Floor
230 South Dearborn
Chicago, IL 60604

Board of Trustees

4940 Washington Blvd.
St. Louis, Missouri 63108

t: 314.367.6555
toll free: 866.871.6356
f: 314.367.7982

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RE: INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL NO. 1 PENSION FUND (EIN: 43-6027860, PN: 001)
432(b)(3) ANNUAL CERTIFICATION FOR THE PLAN YEAR BEGINNING OCTOBER 1, 2022

Dear IRS and Board of Trustees:

This is the Annual Certification under IRC §432(b)(3) of the funding status of the above referenced Plan for the Current Plan Year, October 1, 2022 through September 30, 2023. Within 90 days of the beginning of the Plan Year, the Plan Actuary must certify to the Internal Revenue Service and the Plan Sponsor (i.e. Board of Trustees) whether or not the Plan is in critical status and whether or not the Plan is in endangered status.

Assets and Accrued Liabilities projected to October 1, 2022

In order to prepare this certification, our best estimate of the funded percentage as of October 1, 2022 is required. Because the Independent Accountant's Audit has not yet been finalized, we have used preliminary asset information provided by the administrator to estimate the Plan Assets. Accrued Liabilities, calculated under the unit credit funding method, were projected based on the Actuarial Valuation as of October 1, 2021 brought forward to October 1, 2022 based on the actuarial assumptions used in such valuation. The Funded Percentages as of October 1, 2021 and projected as described above to October 1, 2022 are as follows:

	<u>Oct. 1, 2021</u>	<u>Oct. 1, 2022</u>
Unit Credit Accrued Liability	120,241,987	125,783,323
Actuarial Value of Assets	<u>118,536,168</u>	<u>117,906,957</u>
Excess (Deficit)	(1,705,819)	(7,876,366)
 Funded Percentage	 98.58%	 93.74%

Projection of Minimum Funding Standard Account

In order to prepare this certification, our best estimate projection of the Minimum Funding Standard Account for up to seven years into the future is required. This projection is based on the most recently filed Annual Report and the actuarial assumptions as used in Actuarial Valuation as of October 1, 2021. To prepare this projection we have assumed:

- Open group valuation such that the Normal Costs remain constant with respect to those calculated as of October 1, 2021.
- Future employment levels, hours worked and employer contributions are assumed to remain at the current levels, based on the plan sponsor's reasonable and good faith projection that activity in the industry will remain about at the current levels and that the terms of the collective bargaining agreements to which the Plan is maintained will continue in force.
- The plan was amended to increase the Credited Future Service Multiplier for service after 10/1/1996 and for service after 10/1/2013 for Active Participants as of September 30, 2021.
- There are no other anticipated changes during the forecast period that deviate from the Actuarial Valuation as of October 1, 2021.



INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL NO. 1 PENSION FUND (EIN: 43-6027860, PN: 001)
432(b)(3) ANNUAL CERTIFICATION FOR THE PLAN YEAR BEGINNING OCTOBER 1, 2022
December 20, 2022
Page 2

The Minimum Funding Standard Account is projected to have a positive Credit Balance for the current year and each of the 7 succeeding plan years. The actual results of our projection are as follows:

<u>Plan Year</u> <u>Ending</u>	<u>Credit</u> <u>Balance</u>
9/30/2021	11,402,929 (prior year)
9/30/2022	11,919,437 (current)
9/30/2023	11,867,787 (projected 1)
9/30/2024	10,633,401 (projected 2)
9/30/2025	8,188,197 (projected 3)
9/30/2026	5,571,830 (projected 4)
9/30/2027	3,175,787 (projected 5)
9/30/2028	973,943 (projected 6)
9/30/2029	-701,086 (projected 7)
9/30/2030	-2,318,115 (projected 8)
9/30/2031	-2,463,301 (projected 9)
9/30/2032	-995,285 (projected 10)

A plan is in critical status under IRC §432(b)(2)(A)-(D) for the Current Plan Year if any of the following failures occur:

1. The Funded Percentage is less than 65% and, the Plan is either projected to have a funding deficiency within four Plan Years or projected not to have sufficient assets to pay benefits within six Plan Years;
2. The Plan is projected to have a funding deficiency within three Plan Years;
3. The Plan is projected to not have sufficient assets to pay benefits within four Plan Years; or
4. The present value of nonforfeitable benefits for inactive participants is greater than that for actives, expected contributions are less than the normal cost plus interest on the unfunded liability, and the Plan is projected have a funding deficiency within four Plan Years.

A plan that is not in critical status is in endangered status under IRC §432(b)(1) for the Current Plan Year if it fails either of the two tests detailed below:

1. The Current Year Funded Percentage is less than 80%; or
2. The plan is projected to have a funding deficiency within seven Plan Years.

However, a plan that would otherwise be in endangered status is deemed to not be in endangered status if it was not in either critical or endangered status for the prior year and is projected to not be in endangered status as of the end of the tenth year ending after the plan year of the certification. In addition, a plan that was in critical status in the prior year remains in critical status for the current year if it projected to have a funding deficiency within nine years or is projected to become insolvent within 30 years.



INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL NO. 1 PENSION FUND (EIN: 43-6027860, PN: 001)
432(b)(3) ANNUAL CERTIFICATION FOR THE PLAN YEAR BEGINNING OCTOBER 1, 2022
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Page 3

As the Plan Actuary, I hereby certify that the Plan is in *endangered status* for the Current 2022 Plan Year. This certification is based on the assumptions and projections described above and the actuarial assumptions that were used for the October 1, 2021 Actuarial Valuation that are attached to this certification. In addition, we project that the plan will enter critical status within the next 5 Plan Years. I hereby certify that these projections are based on reasonable estimates, assumptions and methods in accordance with IRC §431(c)(3) and offer my best estimate of anticipated experience under the Plan with the reservation of the stipulated reliance on the plan sponsor's projection of activity in the industry.

Respectfully submitted,

Keith Kowalczyk #20-2812
Ekon Benefits
4940 Washington Blvd
St. Louis MO 63108
314-367-6555

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION FUND
EIN: 43-6027860 PN:001**

Schedule MB, line 6 Summary of Plan Provisions

Effective Date	October 11, 1958																																						
Eligibility	All employees with Asbestos Workers Local No. 1 on behalf of whom contributions are made to the plan pursuant to a pension agreement																																						
Credited Service	Totalled covered hours divided by 1600; limited to total number of plan years worked plus 5 years																																						
Credited Future Service	Totalled covered hours credited after September 30, 1996 divided by 1600; limited to total number of plan years worked after September 30, 1996																																						
Normal Pension	a) Eligibility: Age 65 b) Benefit: Monthly amount times years of Credited Service plus an additional amount time years of Credited Future Service according to the table below: <table> <tr> <th><u>Retirement Date</u></th><th>All Service Multiplier</th><th>Future Service Multiplier After 1996</th><th>Future Service Multiplier After 2013</th></tr> <tr> <td>Prior to 10/1/1997</td><td>\$65.00</td><td>\$4.00</td><td></td></tr> <tr> <td>10/1/1997 – 9/30/1999</td><td>\$66.00</td><td>\$4.00</td><td></td></tr> <tr> <td>10/1/1999 – 9/30/2000</td><td>\$70.00</td><td>\$4.00</td><td></td></tr> <tr> <td>10/1/2000 – 9/30/2001</td><td>\$74.00</td><td>\$5.00</td><td></td></tr> <tr> <td>10/1/2001 – 9/30/2010</td><td>\$74.00</td><td>\$10.00</td><td></td></tr> <tr> <td>10/1/2013 – 9/30/2018</td><td>\$74.00</td><td>\$15.00</td><td>\$20.00</td></tr> <tr> <td>10/1/2018 – 9/30/2021</td><td>\$74.00</td><td>\$15.00</td><td>\$25.00</td></tr> <tr> <td>10/1/2021 – and after</td><td>\$74.00</td><td>\$20.00</td><td>\$40.00</td></tr> </table>			<u>Retirement Date</u>	All Service Multiplier	Future Service Multiplier After 1996	Future Service Multiplier After 2013	Prior to 10/1/1997	\$65.00	\$4.00		10/1/1997 – 9/30/1999	\$66.00	\$4.00		10/1/1999 – 9/30/2000	\$70.00	\$4.00		10/1/2000 – 9/30/2001	\$74.00	\$5.00		10/1/2001 – 9/30/2010	\$74.00	\$10.00		10/1/2013 – 9/30/2018	\$74.00	\$15.00	\$20.00	10/1/2018 – 9/30/2021	\$74.00	\$15.00	\$25.00	10/1/2021 – and after	\$74.00	\$20.00	\$40.00
<u>Retirement Date</u>	All Service Multiplier	Future Service Multiplier After 1996	Future Service Multiplier After 2013																																				
Prior to 10/1/1997	\$65.00	\$4.00																																					
10/1/1997 – 9/30/1999	\$66.00	\$4.00																																					
10/1/1999 – 9/30/2000	\$70.00	\$4.00																																					
10/1/2000 – 9/30/2001	\$74.00	\$5.00																																					
10/1/2001 – 9/30/2010	\$74.00	\$10.00																																					
10/1/2013 – 9/30/2018	\$74.00	\$15.00	\$20.00																																				
10/1/2018 – 9/30/2021	\$74.00	\$15.00	\$25.00																																				
10/1/2021 – and after	\$74.00	\$20.00	\$40.00																																				
Normal Form of Benefit	The Normal Form of benefit payment is a 10 Year Certain and Life Annuity																																						
Early Pension	a) Eligibility requirements: Age 55 b) Benefit: The Accrued Benefit reduced by 0.30% for each full month prior to age 62. No reduction for benefits commencing prior to age 62 or if age plus years of Credited Service equal at least 72.																																						
Social Security Supplement	a) Eligibility requirements: Age 55 for retirees; Age 55 if Age Plus Service is at least 72 for terminated vesteds. b) Benefit: \$25 times Credited Service up to the estimated Social Security																																						

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 1 PENSION FUND

Summary of Plan Provisions

(continued)

Benefit payable at the Social Security Retirement Age. Benefit is payable until the earliest of (1) death, (2) 84 payments are made, or (3) Social Security Retirement Age

- | | |
|--------------------------------------|---|
| Disability Pension | <ul style="list-style-type: none">a) Eligibility requirements: Total and Permanent Disabilityb) Benefit if qualify for Social Security Disability: Greater of 100% of Accrued Benefit based on years of Credited Service or Accrued Benefit based on 10 years of Credited Service.c) Benefit if <u>do not</u> qualify for Social Security Disability: 75% of Accrued Benefit based on years of Credited Service, payable for the greater of 3 years or the Years of Credited Service. |
| Termination Pension | <ul style="list-style-type: none">a) Eligibility: 5 Years of Vesting Serviceb) Benefit: Vested portion of Accrued Benefit payable at Normal Retirement |
| Pre-Retirement Death Benefit | <ul style="list-style-type: none">a) Eligibility: Death prior to retirementb) Benefit: 50% (or 100% if 20 or more Years of Credited Service) Joint and Survivor benefit payable to the surviving spouse; if no surviving spouse, the return of accumulated contributions plus a specified percentage based on years of participation, reduced for any payments already made. Joint and Survivor benefit is not payable unless Participant has at least 5 Years of Vesting Service at death. |
| Post-Retirement Death Benefit | <ul style="list-style-type: none">a) Eligibility: Death after retirementb) Benefit: The return of accumulated contributions plus a specified percentage based on years of Credited Service, reduced for any payments already made. |
| Medical Benefits for Retirees | <ul style="list-style-type: none">a) Eligibility: Retirement <p>Benefit: Reimbursement for health insurance costs for retiree equal to the lesser of actual health care expenses or the Maximum Reimbursement. The Maximum Reimbursement for retirees under the age of 65 is \$6,550 and the Maximum Reimbursement for retirees at least age 65 is \$5,650.</p> |

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO 1 PENSION FUND
EIN: 43-6027860 PN: 001**

Schedule MB, line 8B - Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
Under 25	10	14	1	-	-	-	-	-	-	-	25
25 - 29	7	20	16	-	-	-	-	-	-	-	43
30 - 34	9	24	19	16	1	-	-	-	-	-	69
35 - 39	2	14	10	15	10	2	-	-	-	-	53
40 - 44	-	5	6	13	7	13	-	-	-	-	44
45 - 49	-	1	2	11	11	17	5	2	-	-	49
50 - 54	-	1	5	10	10	13	9	9	1	-	58
55 - 59	-	2	-	1	1	5	3	4	8	1	25
60 - 64	-	-	-	-	-	1	1	2	-	2	6
65 - 69	-	-	-	-	-	-	-	-	-	-	0
70 +	-	-	-	-	-	-	-	-	-	1	1
	28	81	59	66	40	51	18	17	9	4	373