

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ 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 plan HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIRMENT TRUST FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 07/01/1956
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) HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIREMENT TRUST FUND 6525 CENTURION DRIVE LANSING, MI 48917-9275	2b Employer Identification Number (EIN) 38-6059001 2c Plan Sponsor's telephone number 517-321-7502 2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/05/2024	JOSHUA KROELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/05/2024	JOHN LYONS
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 433
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 204 6a(2) 230 6b 133 6c 37 6d 400 6e 64 6f 464 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 30

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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

2023

This Form is Open to Public
Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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
HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIRMENT TRUST FUND

B Three-digit plan number (PN) 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIREMENT

D Employer Identification Number (EIN)
38-6059001

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

1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	44963940
(2) Actuarial value of assets for funding standard account	1b(2)	50084245
(1) Accrued liability for plan using immediate gain methods	1c(1)	57613594
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	51219870
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)	100060017
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3506053
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2790640
(3) Expected plan disbursements for the plan year	1d(3)	2821198

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
PAUL WEDDING, ASA, EA, MAAA
Type or print name of actuary
UNITED ACTUARIAL SERVCIES, INC.
Firm name
11590 N. MERIDAN STREET, SUITE 610, CARMEL, IN 46032-4529
Address of the firm

08/26/2024
Date
23-08071
Most recent enrollment number
317-580-8667
Telephone number (including area code)

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	44963940
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	192	46574598
(2) For terminated vested participants	37	6093842
(3) For active participants:		
(a) Non-vested benefits		2580934
(b) Vested benefits		44810643
(c) Total active	188	47391577
(4) Total	417	100060017
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.94 %

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
12/31/2023	3000900				
			Totals ►	3(b)	3000900
				3(c)	
(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	97.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (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		2.19 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.00 %	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)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-10.8 %	
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
1	1894542	194402
3	645249	66210
3	256787	256787

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	766785

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)	20381818	3422513
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 293253**e** Total charges. Add lines 9a through 9d**9e** 4482551**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 9549651**g** Employer contributions. Total from column (b) of line 3**9g** 3000900**h** Amortization credits as of valuation date

Outstanding balance

9h 3302818 662354**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 819874**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)	24573936
9j(2)	42205141

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** 14032779**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 9550228**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 current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIRMENT TRUST FUND	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIREMENT	D Employer Identification Number (EIN) 38-6059001	

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	
ALTRINISIC GLOBAL ADVISORS	8 SOUND SHORE DRIVE, 3RD FLOOR GREENWICH, CT 06830

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LEXINGTON CAPITAL PARTNERS	660 MADISON AVE23 NEW YORK, NY 10065

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
TRICON USA, INC.	7 ST. THOMAS STREET, STE 801 TORONTO, ONTARIO M4W 2L2 CA

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
WHITE OAK GLOBAL ADVISORS	3 EMBARCADERO CENTER, STE 550 SAN FRANCISCO, CA 94111

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

BAIN CAPITAL SPECIALTY FINANCE

200 CLARENDON ST.
BOSTON, MA 02116

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

JP MORGAN

P.O. BOX 219143
KANSAS CITY, MO 64121-9143

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

TEMPLETON INCOME TRUST

P.O. BOX 33030
ST. PETERSBURG, FL 33733-0803

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

VANGUARD

P.O. BOX 1110
VALLEY FORGE, PA 19482-1110

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

DELAWARE POOLED TRUST

2005 MARKET ST
PHILADELPHIA, PA 19103

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

AFL-CIO HOUSING INVESTMENT TRUST

2401 PENNSYLVANIA AVE, NW. STE 200
WASHINGTON, DC 20037

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

METROPOLITAN WEST ASSET MANAGEMENT

865 SOUTH FIGUEROA ST, STE 1800
LOS ANGELES, CA 90017

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

CARILLON REAMS

800 CARILLON PARKWAY
ST. PETERSBURG, FL 33716

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

WCM INVESTMENT MANAGEMENT

803 WEST MICHIGAN STREET
MILWAUKEE, WI 53233

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

AMERICAN CENTURY INVESTMENT

P.O. BOX 419200
KANSAS CITY, MO 64141-6200

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

ADVISORS INNER CIRCLE FUND II

100 WEST HOUSTON STREET
SAN ANTONIO, TX 78205

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

WELLINGTON MANAGEMENT COMPANY

280 CONGRESS STREET
BOSTON, MA 02210

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

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

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

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

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

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

TIC INTERNATIONAL CORP

13-2600875

(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 13 14 15 36 38 50	NONE	61108	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	55000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES

35-2156428

(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 50	NONE	26625	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)

STARK REAGAN, P.C.

38-2016225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	18786	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENDA, GRACE, STULZ & COMPANY, P.C.

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIRMENT TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIREMENT	D Employer Identification Number (EIN) 38-6059001

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1306525
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW BUILD AMERICA BONDS		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 90-0533698-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 507490
a Name of MTIA, CCT, PSA, or 103-12 IE: ALTRINSIC INTERNATIONAL EQUITY COLL		
b Name of sponsor of entity listed in (a): ALTRINSIC GLOBAL ADVISORS		
c EIN-PN 36-7634097-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4409420
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>		
A Name of plan <u>HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIRMENT TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIREMENT</u>		
D Employer Identification Number (EIN) <u>38-6059001</u>		

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	322868	368086
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	265778	315435
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1419	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	85191	8958
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	360522	458535
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	300000	300000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	5652110	6223435
(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)	28577059	31988728
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	9407206	9787799

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	18793	26941
f Total assets (add all amounts in lines 1a through 1e)	1f	44990946	49477917
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	27006	34364
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	27006	34364
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	44963940	49443553

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)	3000900	
(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)		3000900
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1325	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1325
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1207811	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1207811
(3) Rents	2b(3)		15804
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	778928	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		373006
(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)		2770769
c Other income	2c		6545
d Total income. Add all income amounts in column (b) and enter total	2d		8155088

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3440002	
(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)		3440002
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	53275	
(3) Recordkeeping fees.....	2i(3)	3342	
(4) IQPA audit fees.....	2i(4)	15800	
(5) Investment advisory and investment management fees	2i(5)	55000	
(6) Bank or trust company trustee/custodial fees	2i(6)	2156	
(7) Actuarial fees	2i(7)	26625	
(8) Legal fees	2i(8)	18786	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	13639	
(11) Other expenses	2i(11)	46850	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		235473
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3675475

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4479613
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: **BENDA, GRACE, STULZ & COMPANY, P.C.**

(2) EIN: **38-2284921**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		10087799
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 525026.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIRMENT TRUST FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIREMENT		D Employer Identification Number (EIN) 38-6059001
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 6
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) 2023 v. 230707		

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 **R.L. BONDU INSULATION**

b EIN **38-3055273**

c Dollar amount contributed by employer **738696**

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 **06** Day **30** 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 **MECHANICAL & INDUSTRIAL INSUL**

b EIN **38-3092139**

c Dollar amount contributed by employer **571506**

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 **06** Day **30** 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 **ADVANCED INDUSTRIAL SERVICES**

b EIN **23-3085675**

c Dollar amount contributed by employer **387902**

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 **06** Day **30** 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 **LAKE STATE INSULATION, INC**

b EIN **38-3221773**

c Dollar amount contributed by employer **329296**

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 **06** Day **30** 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 **TRICON, INC**

b EIN **38-1995024**

c Dollar amount contributed by employer **227470**

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 **06** Day **30** Year **2027**

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 **ELITE MECHANICAL INSULATION**

b EIN **82-1796215**

c Dollar amount contributed by employer **154435**

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 **06** Day **30** 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): _____

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 MID-MICHIGAN MECH INSULATION		
b	EIN 20-3830377	c	Dollar amount contributed by employer 129106
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 06 Day 30 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 HUNTER PRELL COMPANY		
b	EIN 38-2110228	c	Dollar amount contributed by employer 89704
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 06 Day 30 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 TRIDENT INSULATION SERVICES		
b	EIN 87-1748535	c	Dollar amount contributed by employer 83230
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 06 Day 30 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 N B PROCESSING, INC.		
b	EIN 38-2964796	c	Dollar amount contributed by employer 50109
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 06 Day 30 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 _____		
b	EIN _____	c	Dollar amount contributed by employer _____
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____		
e	Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____		
a	Name of contributing employer _____		
b	EIN _____	c	Dollar amount contributed by employer _____
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____		
e	Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____		

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

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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. _____	

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

**HEAT AND FROST INSULATORS AND ALLIED
WORKERS LOCAL 47 RETIREMENT TRUST FUND**

Lansing, Michigan

FINANCIAL STATEMENTS

December 31, 2023

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John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Heat and Frost Insulators and Allied
Workers Local 47 Retirement Trust Fund
6525 Centurion Drive
Lansing, MI 48917

Gentlemen:

Opinion

We have audited the accompanying financial statements of Heat and Frost Insulators and Allied Workers Local 47 Retirement Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022 and 2021, the related statement 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 of Heat and Frost Insulators and Allied Workers Local 47 Retirement Trust Fund as of December 31, 2023 and 2022, and changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022 and 2021, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Heat and Frost Insulators and Allied Workers Local 47 Retirement Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Heat and Frost Insulators and Allied Workers Local 47 Retirement Trust Fund'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 provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Heat and Frost Insulators and Allied Workers Local 47 Retirement Trust Fund'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 Heat and Frost Insulators and Allied Workers Local 47 Retirement Trust Fund'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.

Bender, Gun, Stel & Company, P.C.

Sterling Heights, Michigan
August 26, 2024

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2023	2022
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
Limited partnerships (Note H)	\$ 9,787,799	\$ 9,407,206
Exchange traded note	3,121,436	2,677,099
Common collective trusts	6,223,435	5,652,110
Mutual funds	28,867,292	25,899,960
Money market funds	8,958	85,191
Common stocks	458,535	360,522
Real estate	300,000	300,000
Total investments	48,767,455	44,382,088
Receivables:		
Employer contributions (Note B)	315,435	265,778
Other	-	1,419
Total receivables	315,435	267,197
Other assets:		
Unexpired insurance premiums	15,023	16,766
Prepaid expenses	11,918	2,027
Cash	368,086	322,868
Total other assets	395,027	341,661
Total assets	49,477,917	44,990,946
<u>LIABILITIES</u>		
Accounts payable	34,364	27,006
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 49,443,553</u>	<u>\$ 44,963,940</u>

The accompanying notes are an integral part of these financial statements.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2023	2022
<u>ADDITIONS</u>		
Net investment income (loss) (Note F)	\$ 5,074,683	\$ (5,508,982)
Employer contributions	3,000,900	2,839,297
Liquidated damages collected	6,545	2,648
Net rental income (Note G)	15,804	12,565
Total additions	8,097,932	(2,654,472)
<u>DEDUCTIONS</u>		
Benefit payments	3,440,002	3,449,613
Administrative expenses:		
Administrative manager's fees	53,275	53,275
Actuarial fees	26,625	25,050
Legal fees	18,786	14,139
Trustee and fiduciary liability insurance and bonding	18,047	15,805
Premiums paid Pension Benefit Guaranty Corporation	15,155	14,048
Audit fee	13,800	13,500
Conference and meetings	13,639	36,193
Printing and miscellaneous	5,643	2,166
Payroll audit fees	3,342	2,753
Bank service charges	2,080	2,207
Telephone	2,004	1,649
Form 5500 preparation	2,000	2,000
Website	1,800	1,800
Education and affiliation dues	907	873
Summary annual report costs	695	746
Member communications	519	787
Postage	-	2,387
Total administrative expenses	178,317	189,378
Total deductions	3,618,319	3,638,991
<u>NET INCREASE (DECREASE)</u>	4,479,613	(6,293,463)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	44,963,940	51,257,403
End of year	\$ 49,443,553	\$ 44,963,940

The accompanying notes are an integral part of these financial statements.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	December 31,	
	<u>2022</u>	<u>2021</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 29,399,100	\$ 27,446,718
Expenses on participants currently receiving benefits	1,543,453	1,440,953
Other participants	20,852,784	20,854,510
Expenses on other participants	<u>1,094,771</u>	<u>1,094,862</u>
	<u>52,890,108</u>	<u>50,837,043</u>
Nonvested benefits:		
Nonvested accumulated benefits	967,986	850,176
Expenses on nonvested benefits	<u>50,819</u>	<u>44,634</u>
	<u>1,018,805</u>	<u>894,810</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u><u>\$ 53,908,913</u></u>	<u><u>\$ 51,731,853</u></u>

The accompanying notes are an integral part of these financial statements.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	December 31,	
	2022	2021
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 51,731,853</u>	<u>\$ 47,905,083</u>
Increase (decrease) during the period attributable to:		
Plan amendment	784,877	-
Change in actuarial assumptions	-	3,137,579
Benefits accumulated and actuarial experience gain or loss	1,409,944	401,025
Interest due to decrease in discount period	3,621,230	3,592,881
Benefits paid	(3,449,613)	(3,149,150)
Operational expenses paid	<u>(189,378)</u>	<u>(155,565)</u>
Net increase	<u>2,177,060</u>	<u>3,826,770</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u><u>\$ 53,908,913</u></u>	<u><u>\$ 51,731,853</u></u>

The accompanying notes are an integral part of these financial statements.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Fund**

The following brief description of the Heat and Frost Insulators and Allied Workers Local 47 Retirement Trust Fund, as in effect on December 31, 2023, is provided for general purposes only. For more complete information, refer to the amended and restated fund document.

1. General – The Retirement Fund was established effective July 1, 1965, as a result of collective bargaining. The Fund is a defined benefit pension fund covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Contributions - Contributions are obtained from participating employers and plan participants. Contributions from employers are based on hours worked by plan participants and hourly rates specified in the collective bargaining agreements. Contributions from participants are based on rates established by the Board of Trustees.
3. Retirement Benefits – Information about the Fund, the vesting and benefit provisions, is contained in the Summary Plan Description. Copies are available at the Local Union or the Fund Office.

Note B: **Summary of Significant Accounting Policies**

1. Basis of Accounting – The accounting records of the Fund are maintained on the accrual basis. Revenue is recognized when earned and expenses are recognized when incurred. Contributions received subsequent to December 31, 2023, attributed to hours worked prior to January 1, 2024, have been reflected as contributions due from employers as of December 31, 2023, in accordance with the consistent policy of the Fund.
2. Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Fund Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a 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 Fund's gains and losses on investments bought and sold as well as held during the year.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies (Continued)

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Fund’s provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Fund are based on participants’ service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented December 31, 2022 and 2021. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2022 and 2021 were (a) life expectancy 105% for males and 100% for females of the PRI-2012 Blue Collar Mortality Tables for Employees and Health Annuitants projected forward using the MP-2021 projection scale was used for 2022 and 2021 (b) retirement age (age 56-59 – 60% retirement rate, age 60-62 – 90%, age 63-64 – 60% retirement rate, retirement rate, age 65 – 100% retirement rate) and (c) investment return. The 2022 and 2021 valuations included the assumed average rate of return of 7.0%. Administrative expenses associated with providing benefits for the valuations were assumed at \$185,000 for 2022 and 2021. The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, there would be no material difference.

5. Payment of Benefits – Benefit payments to participants or their beneficiaries are recorded upon distribution.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Funding Policy

Contributions are obtained directly from participating employers. These contributions are based on hours worked by Fund participants at rates specified in the collective bargaining agreements. The contributions received for the years ended December 31, 2023 and 2022 exceeded the minimum funding requirements of ERISA.

Note D: Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to 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. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

The following valuation methodologies have been used to value the Fund's investments:

Mutual funds – Mutual funds are valued at closing quoted prices reported in active markets.

Common collective trust funds – Common collective trust funds are valued at net asset value per shares (or its equivalent) of the funds, which is based on the fair value of the Fund's underlying net assets.

Limited partnerships – Limited partnerships are valued based on the Fund's percentage ownership of the net assets of each entity or at net asset value per share (or its equivalent) based on audited investee financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments, where applicable.

Real estate – Real estate is valued at market data approach, then computing properties for sale and current market conditions.

Money market funds – Money market funds are valued at closing quoted prices reported in active markets.

Exchange traded note – Exchange traded notes are types of unsecured debt securities that track an underlying index of securities and traded on active markets.

Common stock – Common stocks, which are primarily comprised of U.S. common stocks, are valued at closing quoted prices reported in active markets.

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

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

The following table sets forth by level, the fair value hierarchy:

Fair Value Measurement at December 31, 2023

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Exchange traded note	\$ 3,121,436	\$ 3,121,436	\$ -	\$ -
Mutual funds	28,867,292	28,867,292	-	-
Money market funds	8,958	-	8,958	-
Common stocks	458,535	458,535	-	-
Real estate	300,000	-	-	300,000
	32,756,221	<u>\$ 32,447,263</u>	<u>\$ 8,958</u>	<u>\$ 300,000</u>
Investment measured at NAV:				
Limited partnerships	9,787,799			
Common collective trusts	<u>6,223,435</u>			
Total	<u>\$ 48,767,455</u>			

Fair Value Measurement at December 31, 2022

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Exchange traded note	\$ 2,677,099	\$ 2,677,099	\$ -	\$ -
Mutual funds	25,899,960	25,899,960	-	-
Money market funds	85,191	-	85,191	-
Common stocks	360,522	360,522	-	-
Real estate	300,000	-	-	300,000
	29,322,772	<u>\$ 28,937,581</u>	<u>\$ 85,191</u>	<u>\$ 300,000</u>
Investment measured at NAV:				
Limited partnerships	9,407,206			
Common collective trusts	<u>5,652,110</u>			
Total	<u>\$ 44,382,088</u>			

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption limitations of those investments are as follows:

	Fair Value			Redemption	
	December 31,		Unfunded	Frequency,	Redemption
	2023	2022	Commitments	if Eligible	Notice Period
Common collective trust:					
Longview B.A.B. Fund	\$ 507,490	\$ 466,977	\$ -	Daily	N/A
Multi-Employer					
Property Trust	1,306,525	1,546,320	-	Daily	N/A
Altrinsic International					
Equity Collective Fund	4,409,420	3,638,813	-	Daily	N/A
Limited Partnerships:					
Lexington Capital Partners					
VIII Offshore, L.P.	1,181,492	1,279,478	450,056	Quarterly	N/A
Tricon Housing Partners					
US II B, L.P.	156,362	292,659	-	Quarterly	N/A
White Oak Summit					
Fund, L.P.	588,762	568,072	-	Quarterly	N/A
Grosvenor Institutional					
Partners, L.P.	7,861,184	7,264,753	-	Quarterly	N/A
BCSF Holdings I, L.L.C.	-	2,244	-	Quarterly	N/A
	\$ 16,011,235	\$ 15,059,316	\$ 450,056		

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Fund's Level 3 assets for the years ended:

	December 31,	
	2023	2022
	Real Estate	Real Estate
Balance, beginning of year	\$ 300,000	\$ 290,000
Realized gain/(losses)	-	-
Unrealized gains/(losses) relating to investments still held at reporting date	-	10,000
Purchase, sale, issuance and settlements (net)	-	-
	<u>\$ 300,000</u>	<u>\$ 300,000</u>

Note E: Investments

The Fund's investments are held by the trust department of Charles Schwab as custodian and managed by several money management companies.

During the years ended December 31, 2023 and 2022, the Fund's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$3,922,704 and \$(6,249,003), respectively as follows:

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments (Continued)

	Years ended June 30,	
	2023	2022
Net appreciation (depreciation) in fair value:		
Limited partnerships	\$ 658,185	\$ (520,998)
Exchange traded note	444,337	484,955
Common collective trusts	373,009	(290,983)
Mutual funds	2,326,430	(5,831,697)
Common stock	120,743	(100,280)
Real estate	-	10,000
	<u>\$ 3,922,704</u>	<u>\$ (6,249,003)</u>

The following is a comparison of cost to market value of investments, other than cash, held at December 31, 2023:

	Market Value	Cost	Market Value Over (Under)
Limited partnerships	\$ 9,787,799	\$ 6,412,690	\$ 3,375,109
Exchange traded note	3,121,436	3,171,764	(50,328)
Common collective trusts	6,223,435	4,489,591	1,733,844
Mutual funds	28,867,292	24,212,765	4,654,527
Money market funds	8,958	8,958	-
Common stock	458,535	551,446	(92,911)
Real estate	300,000	305,223	(5,223)
	<u>\$ 48,767,455</u>	<u>\$ 39,152,437</u>	<u>\$ 9,615,018</u>

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Net Investment Income

Following is a summary of net investment income for the years ended December 31,

	<u>2023</u>	<u>2022</u>
Investment income:		
Interest	\$ 1,325	\$ 135
Dividends	1,207,811	796,343
Net appreciation (depreciation) in fair value of investments	<u>3,922,703</u>	<u>(6,249,003)</u>
	5,131,839	(5,452,525)
less - investment expenses	<u>(57,156)</u>	<u>(56,457)</u>
Net investment income(loss)	<u>\$ 5,074,683</u>	<u>\$ (5,508,982)</u>

Note G: Net Rental Income

Following is a summary of net rental income for the years ended December 31,

	<u>2023</u>	<u>2022</u>
Rental income	\$ 28,800	26,800
Less expenses:		
Property taxes	(10,484)	(11,852)
Insurance	<u>(2,512)</u>	<u>(2,383)</u>
	<u>\$ 15,804</u>	<u>\$ 12,565</u>

See Note O regarding related party transactions.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note H: Investments in Limited Partnerships

The Fund's investments include ownership interests in Limited Partnerships as follows:

Tricon Housing Partners US II, B.L.P.

The Fund has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The Limited Partnership is a distressed residential real estate fund that primarily invests in land development, home building, condominium development and to a lesser extent, the multi-family, rental apartment, and retail sectors.

Lexington Capital Partners VIII Offshore, L.P.

The Fund has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The Limited Partnership invests in a private equity and alternative assets through a full range of negotiated secondary market transactions including portfolio acquisitions, balance sheet spinouts, equity co-investments, hedge fund private equity purchase and fund recapitalizations.

White Oak Summit Fund, L.P.

The Fund has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contributed by all partners.

The Limited Partnership invests in a diversified portfolio of corporate credit and senior secured asset-based loans and debt instruments issued by small to medium market companies in the United States.

Bain Capital Specialty Finance Holdings, LLC

The Fund has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contributed by all partners.

The Limited Partnership invests in middle-market companies with \$10 million and \$150 million in annual EBITDA. They may also invest in mezzanine debt, and other junior securities and in secondary purchases of assets.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note H: **Investments in Limited Partnerships** (Continued)

Grosvenor Institutional Partners, L.P.

The Fund has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contributed by all partners.

The Limited Partnership invests in portfolio funds which generally implements non-traditional or alternative investment strategies.

Note I: **Plan Termination**

In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Fund are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Fund terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pension benefits. However, PBGC does not guarantee all types of benefits under the Fund and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Fund terminate at some time will depend on the sufficiency, at that time, of the Fund's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

Note J: **Tax Status**

The trust established under the Fund to hold the Fund's assets is qualified and exempt from income taxes pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue Code. The Fund has obtained a favorable tax determination letter from the Internal Revenue Service and the Fund sponsor believes the Fund, as amended, continues to qualify and to operate as designed.

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

Note K: **Risks and Uncertainties**

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

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note L: **Risks and Uncertainties (Continued)**

Fund contributions are made, and the actuarial present value of accumulated plan benefits are 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.

In addition to investments and cash equivalents, financial instruments which potentially subject the Fund to concentrations of credit risk consist principally of cash. The Fund places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

Note M: **Reportable Transactions**

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Fund's net assets for non-participant-directed investments to be disclosed separately in the financial statements as a reportable transaction.

Note N: **Party-in-Interest Transactions**

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

Note O: **Related Party-Transactions**

The Fund has entered into transactions with related parties as follows:

Related party: Heat & Frost Insulators and Allied Workers Local 47

Relationship: Party to the collective bargaining agreement, Plan Sponsor

Description of Transactions and Balances:

The Fund leases the building it owns to Heat & Frost Insulators and Allied Workers Local 47 and receives rent in the amount of \$2,400 per month. Heat & Frost Insulators and Allied Workers Local 47 paid the Fund rent for the year totaling \$28,800.

Note P: **Employer Withdrawal Liability**

The Fund complies with provisions of the Multi-Employer Pension Fund Amendments Act of 1980, as amended by the Deficit Reduction Act of 1984, that requires imposition of "withdrawal liability" on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the presumptive method, as described in ERISA 4211(b), to allocate unfunded vested benefits to employers that withdraw. This is the method required by statute for use by construction industry Funds.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note Q: **Subsequent Events**

The date to which events occurring after December 31, 2023, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is August 26, 2024, which is the date on which the financial statements were available to be issued.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL 47 RETIREMENT TRUST FUND
SUPPLEMENTAL SCHEDULES**



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
August 26, 2024

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIREMENT TRUST PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
EIN 38-6059001 Plan No. 001
December 31, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
*	Charles Schwab	Money Market Fund	\$ 8,958	\$ 8,958
LIMITED PARTNERSHIPS				
	Lexington Capital Partners	Lexington Capital Partners VIII Offshore, L.P.	-	1,181,492
	Tricon USA, Inc.	Tricon Housing Partners US II B, LP	-	156,362
	White Oak Global Advisors	White Oak Summit Fund, L.P.	412,690	588,762
	Grosvenor Capital Management, L.P.	Grosvenor Institutional Partners, L.P.	6,000,000	7,861,183
	TOTAL LIMITED PARTNERSHIP		6,412,690	9,787,799
COMMON COLLECTIVE TRUSTS				
	Amalgamated Bank	Longview B.A.B. Fund VEBA	322,277	507,490
	Altrinsic Global Advisors	Altrinsic International Equity Collective Fund	3,600,000	4,409,420
	New Tower Trust Company	Multi-Employer Property Trust	567,314	1,306,525
	TOTAL COMMON COLLECTIVE TRUSTS		4,489,591	6,223,435
MUTUAL FUNDS				
	Wellington Management	CIF II Quality Value Fund	5,171,450	5,235,103
	Eagle Series Trust	Carillon Reams Unconstrained Bond Fund	3,778,631	4,190,936
	Vanguard	Short-Term Inflation-Protected Securities Index Fund	2,041,532	2,044,236
	Advisors Inner Circle Fund II	Champlain Small Company Fund	4,392,674	4,459,047
	DFA Investment Dimensions Group	DRA Emerging Market Core Equity Fund	3,925,093	4,252,247
	Vanguard	Vanguard Institutional Index Fund	-	3,942,679
	AFL-CIO Housing Investment Trust	Real Estate Trust	840,674	707,332
	Investment Mangers Ser Trust	WCM Focused International Growth Fund	4,062,711	4,035,712
	TOTAL MUTUAL FUNDS		24,212,765	28,867,292

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIREMENT TRUST PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
EIN 38-6059001 Plan No. 001
December 31, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
EXCHANGE TRADED NOTE				
	JPMorgan	JPMorgan Alerian MLP Index ETN	3,171,764	3,121,436
COMMON STOCK				
	Bain Capital Specialty	Common Stock	551,446	458,535
REAL ESTATE				
	906 Terminal; Lansing, MI	Real Estate	305,223	300,000
TOTAL ASSETS HELD FOR INVESTMENT			\$ 39,152,437	\$ 48,767,455

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIREMENT TRUST PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 38-6059001 Plan No. 001
Year ended December 31, 2023

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Charles Schwab	Metropolitan West Total Return Bond Fund							
	9 Purchases	361,719				361,719	361,719	
	1 Sales		2,292,281			2,349,997	2,292,281	(57,716)

There were no reportable transactions under categories (i), (ii), and (iv).

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL
47 RETIREMENT FUND**

EIN: 38-6059001/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Insulators Local No. 47 Retirement Fund EIN: 38-6059001/PN: 001
January 1, 2023

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	11	0	0	0	0	0	0	0	0
25 to 29	0	3	10	0	0	0	0	0	0	0
30 to 34	1	8	6	0	1	0	0	0	0	0
35 to 39	7	6	5	5	5	0	0	0	0	0
40 to 44	0	2	6	2	8	6	0	0	0	0
45 to 49	0	8	5	4	5	12	5	0	0	0
50 to 54	1	0	0	2	0	5	8	2	0	0
55 to 59	1	1	2	2	7	7	5	2	0	0
60 to 64	0	2	1	1	3	0	2	2	0	0
65 to 69	0	0	0	0	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	2.91% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$185,000 in the 2023 plan year excluding investment expenses, increasing by 2.5% per year.
<i>ASC 960</i>	A 5.25% load was applied to the accrued liabilities for 2022 and 2023.
Loading	
<i>Pop-up feature</i>	Liabilities for active participants' benefits to be paid after retirement increased 0.2%; liabilities for retired participants receiving a joint and 100% or joint and 75% form of benefit based on a fully subsidized joint and 50% benefit increased by 0.8%; liabilities for all other retired participants receiving a joint and survivor form of benefit increased by 1.9%.
<i>Inactive vested pre-retirement death benefits</i>	Liabilities for inactive vested participants are increased by 1.4%.
Mortality	
<i>Assumed plan mortality</i>	105% for males and 100% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-3 table less GAM-51 mortality from “The Actuary’s Pension Handbook.” Specimen rates shown below. Assumed rate during first and second year of employment is 25% and 15% for the third year.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0527
30	.0483
35	.0447
40	.0384
45	.0321
50	.0152

No withdrawal assumed after participant reaches early retirement age.

Disability

According to the following schedule:

<u>Age</u>	<u>Disability Rate</u>
<40	.000637
40 – 44	.001320
45 – 49	.002535
50 – 55	.004792
56 – 60	.008700
61+	.011640

Retirement

Active lives

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
56	.10
57	.30
58	.10
59	.10
60	.30
61	.30
62	.30
63	.30
64	.30
65+	1.00

Resulting in an average expected retirement age of 60.9.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement (cont.)	
<i>Inactive vested lives</i>	Age 62 or current if older
<i>Disabled lives</i>	Disability benefit payable to earliest eligible age for early retirement benefit
Timing of decrements	Beginning of year
Future hours worked	Based on individual's average hours worked over the preceding 3 plan years.
Future hourly contribution rate	Based on individual's average rate received for the most recent plan year and adjusted for known increases.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	85% assumed married with the male spouse 3 years older than his wife
Optional form assumption	The portion of non-retired participants assumed to be married and eligible for fully subsidized Joint and 50% benefit are assumed to elect the Joint and 50% benefit. All other participants are assumed to elect the seven year certain and life benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$245,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

ACTUARIAL ASSUMPTIONS (CONT.)

Benefits vested

No death benefits are vested.

Disability benefits are considered vested only in relation to corresponding retirement benefit.

Early retirement subsidies are considered vested when participant has 15 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 105% multiplier was applied for males and a 100% multiplier was applied for females. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.
Retirement	Actual rates of retirement by age were studied for this plan for the period January 1, 2015 to December 31, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for this plan for the period January 1, 2015 to December 31, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
<i>Actives</i>	Eligible employees with at least 200 hours during the preceding plan year.
<i>Inactive vested</i>	Vested participants with less than 200 hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed market value. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, market value is used.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL
47 RETIREMENT FUND**

EIN: 38-6059001/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed operational expenses remained at \$185,000 for the 2023-24 plan year and a 2.5% annual increase was added to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The current liability interest rate was changed from 1.91% to 2.19%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL
47 RETIREMENT FUND**

EIN: 38-6059001/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

***Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account
Bases***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Insulators Local No. 47 Retirement Fund
EIN: 38-6059001/PN: 1
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Charges							
9/1/1993	Increase	565,744	30	0	8	30,039	30,039
1/1/1995	Increase	677,076	30	2	0	101,401	52,415
1/1/1996	Increase	271,497	30	3	0	59,030	21,022
1/1/1997	Assumption Change	238,371	30	4	0	66,898	18,458
1/1/1997	Increase	520,695	30	4	0	146,158	40,327
1/1/1998	Increase	311,131	30	5	0	105,743	24,103
1/1/1999	Increase	5,084,006	30	6	0	2,008,672	393,842
1/1/2001	Plan Amendment	2,254,615	30	8	0	1,116,081	174,680
1/1/2002	Plan Amendment	1,933,554	30	9	0	1,042,439	149,533
1/1/2003	Plan Amendment	745,126	30	10	0	432,295	57,523
1/1/2005	Plan Amendment	114,531	30	12	0	74,885	8,811
1/1/2009	Experience Loss	888,003	15	1	0	93,367	93,367
1/1/2010	Experience Loss	1,221,269	15	2	0	247,873	128,127
1/1/2012	Assumption Change	1,420,486	15	4	0	537,858	148,402
1/1/2012	Experience Loss	1,529,919	15	4	0	579,298	159,837
1/1/2012	Plan Amendment	357,777	15	4	0	135,466	37,377
1/1/2013	Experience Loss	980,267	15	5	0	448,388	102,203
1/1/2016	Experience Loss	696	15	8	0	467	73
1/1/2016	Plan Amendment	1,538,072	15	8	0	1,018,688	159,437
1/1/2017	Experience	477,915	15	9	0	344,738	49,451
1/1/2018	Assumptions	155,354	15	10	0	120,590	16,046
1/1/2018	Experience	79,969	15	10	0	62,077	8,260
1/1/2018	Plan Amendments	1,525,088	15	10	0	1,183,831	157,524
1/1/2019	Experience	1,715,499	15	11	0	1,419,268	176,887
1/1/2019	Plan Amendment	1,397,128	15	11	0	1,155,873	144,060
1/1/2020	Assumptions	384,829	15	12	0	336,665	39,614
1/1/2020	Experience	975,234	15	12	0	853,181	100,390
1/1/2021	Assumptions	84,477	15	13	0	77,640	8,682
1/1/2022	Assumptions	3,943,251	15	14	0	3,786,331	404,624
1/1/2023	Experience	1,894,542	15	15	0	1,894,542	194,402
1/1/2023	Plan Amendment	645,249	15	15	0	645,249	66,210
1/1/2023	Thirteenth Check	256,787	1	1	0	256,787	256,787

Insulators Local No. 47 Retirement Fund
EIN: 38-6059001/PN: 1
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		

Total Charges: **20,381,818** **3,422,513**

Credits

1/1/1994	Assumption Change	446,847	30	1	0	34,590	34,590
1/1/2001	Assumption Change	451,903	30	8	0	223,683	35,009
1/1/2009	Assumption Change	987,044	15	1	0	103,788	103,788
1/1/2011	Experience Gain	717,682	15	3	0	210,981	75,136
1/1/2014	Experience Gain	967,672	15	6	0	513,543	100,691
1/1/2015	Assumptions	1,415,655	15	7	0	847,807	147,022
1/1/2015	Experience Gain	351,159	15	7	0	210,311	36,471
1/1/2017	Assumption	158,706	15	9	0	114,481	16,422
1/1/2019	Assumptions	109,020	15	11	0	90,193	11,241
1/1/2021	Experience	20,810	15	13	0	19,126	2,139
1/1/2022	Experience Gain	973,036	15	14	0	934,315	99,845

Total Credits: **3,302,818** **662,354**

Net Charges: **17,079,000** **2,760,159**

Less Credit Balance: 9,549,651

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: **7,529,349**

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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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 Heat and Frost Insulators and Allied Workers Local 47 Retirement Trust Fund		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Heat and Frost Insulators and Allied Workers Local 47 Retirement		D Employer Identification Number (EIN) 38-6059001
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 1 Day 1 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	44,963,940
(2) Actuarial value of assets for funding standard account	1b(2)	50,084,245
c (1) Accrued liability for plan using immediate gain methods	1c(1)	57,613,594
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	51,219,870
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)	100,060,017
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,506,053
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,790,640
(3) Expected plan disbursements for the plan year	1d(3)	2,821,198
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	Paul Wedding Signature of actuary Paul Wedding, ASA, EA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	8/26/2024 Date 23-08071 Most recent enrollment number (317) 580-8667 Telephone number (including area code)
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) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	44,963,940
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	192	46,574,598
(2) For terminated vested participants	37	6,093,842
(3) For active participants:		
(a) Non-vested benefits		2,580,934
(b) Vested benefits		44,810,643
(c) Total active	188	47,391,577
(4) Total	417	100,060,017
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.94 %

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
12/31/2023	3,000,900				
Totals ▶			3(b)	3,000,900	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (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	2.19 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-10.8%
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)	178,744
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,894,542	194,402
3	645,249	66,210
3	256,787	256,787

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	766,785

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)	20,381,818	3,422,513
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 293,253**e** Total charges. Add lines 9a through 9d..... **9e** 4,482,551**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 9,549,651**g** Employer contributions. Total from column (b) of line 3..... **9g** 3,000,900**h** Amortization credits as of valuation date..... **9h** 3,302,818 662,354**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 819,874**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9j(1)	24,573,936	
9j(2)	42,205,141	
9j(3)		0

k (1) Waived funding deficiency **9k(1)** 0**(2)** Other credits **9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) **9l** 14,032,779**m** Credit balance: If line 9l is greater than line 9e, enter the difference **9m** 9,550,228**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 current plan year..... **9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date **9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... **9o(2)(b)** 0**(3)** Total as of valuation date **9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

***HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL
47 RETIREMENT FUND***

EIN: 38-6059001/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL
47 RETIREMENT FUND**

EIN: 38-6059001/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Effective January 1, 2023, the social security supplement is now payable for a minimum of 5 years for participants who retire on or after January 1, 2023.
- Participants in pay status as of September 1, 2022 received a one-time payment equal to the participant's monthly benefit payment.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Heat and Frost Insulators and Allied Workers Local 47 Pension Plan was established effective July 1, 1956 as a result of Collective Bargaining Agreements between the Asbestos Workers Local 47 and Employers who have Collective Bargaining Agreements with the Union.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates for journeymen.

<i>Date</i>	<i>Hourly Contribution Rate</i>
7-1-03	5.60
7-1-04	5.79
7-1-05	5.98
7-1-06	6.58
7-1-07	7.23
7-1-08	7.73
7-1-09	8.23
7-1-10	8.38
7-1-11	8.53
7-1-17	9.23
7-1-18	9.93
7-1-23	8.93

SUMMARY OF PLAN PROVISIONS

Participation	Immediate upon commencement of employment in covered service with a contributing employer
Year of service	
<i>Vesting</i>	Plan Year with at least 800 hours.
<i>Credited</i>	One year of Credited Service is granted for plan years with 1,600 hours. A pro-rated amount Credited Service is given if the participant works at least 200 hours. An additional Credit of 1/1600th per hour worked is provided for hours worked over 1,600 hours. Apprentices who started after July 1, 1999 do not receive additional Credit for more than 1,600 hours of work.
Break in service	Two consecutive Plan Years with less than 200 hours worked in each. Following an initial break in service, subsequent breaks occur in each Plan Year with less than 200 hours.
Normal retirement benefit	
<i>Eligibility</i>	Age 62 or older and have at least five (5) years of Vesting Service or age 65 with five (5) years of participation.
<i>Monthly amount</i>	\$69.50 for each year of Credited Service prior to July 1, 2004, \$74.50 for each year of Credited Service between July 1, 2004 and June 30, 2017, \$94.50 for each year of Credited Service between July 1, 2017 and June 30, 2018, and 114.50 for each year of credited service after July 1, 2018. Payable as a fully subsidized joint and 50% survivor annuity or as a life benefit if single with 7 years guaranteed.
Early retirement benefit	
<i>Eligibility</i>	Age 45 and 20 years of Credited Service or Age 52 and 15 years of Credited Service, participant must have worked at least 200 hours in the calendar year prior to being eligible for this benefit, or in any subsequent year.
<i>Monthly amount</i>	Normal reduced by ½% for each of the first 84 months, plus ¼% for each month over 84 months that age at commencement is less than 57. Payable as a fully subsidized joint and 50% survivor annuity or as a life benefit if single with 7 years guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit <i>Eligibility</i>	10 years of Credited Service, 3 years of which must have been credited in the 10 years prior to application. Must be permanently disabled.
<i>Monthly amount</i>	Normal, payable to age 57, recovery or death. Eligible for early retirement benefit at age 57.
Social security supplement <i>Eligibility</i>	Retired at age 57 or later with early retirement benefit
<i>Monthly amount</i>	\$27.00 for each year of Credited Service earned before July 1, 2004 plus \$25.00 for each year of Credited Service earned on or after July 1, 2004. Payable until a participant is eligible for 80% of their full social security benefit or death. Payable for a minimum of 5 years and a maximum of 7 years.
Vested benefit <i>Eligibility</i>	5 years of Vesting Service, termination of employment
<i>Monthly amount</i>	Normal payable at normal retirement date. Payable as a fully subsidized joint and 50% survivor annuity if participant had service after June 1, 2015 or as a life benefit if single with 7 years guaranteed.
Early vested benefit <i>Eligibility</i>	Age 45 and 20 years of Vesting Service or age 52 and 15 years of Vesting Service, termination of employment
<i>Monthly amount</i>	Normal reduced by ½% for each of the first 84 months, plus ¼% for each month over 84 months that the early retirement age is before age 62. Payable as a fully subsidized joint and 50% survivor annuity if participant had service after June 1, 2015 or as a life benefit if single with 7 years guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	• Qualified joint and 50% survivor with pop-up and 7 year certain annuity • Qualified joint and 75% survivor with 7 year certain annuity • Qualified joint and 100% survivor with partial pop-up and 7 year certain annuity
Pre-retirement death benefit	
<i>Eligibility</i>	Death of vested participant with surviving spouse.
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime, commencing at participant's earliest retirement date.
Active pre-retirement lump sum death benefit	
<i>Eligibility</i>	Death of active participant under age 62 with at least 5 years of Credited Service, not eligible for the Apprentice Death Benefit, did not received disability benefits within one year of death
<i>Lump sum amount</i>	\$1,000 for each year of Credited Service. If there is no spouse or children, the benefit is \$5,000.
Disabled pre-retirement lump sum death benefit	
<i>Eligibility</i>	Death of disabled participant under age 62 who has received disability benefits within one year of death
<i>Lump sum amount</i>	\$1,000 for each year of Credited Service minus the total amount of disability benefits paid to the participant. If there is no spouse or children, the Credited Service used to calculate the monthly amount is limited to 5 years.

SUMMARY OF PLAN PROVISIONS (CONT.)

**Apprentice pre-retirement
lump sum death benefit**

Eligibility

Death of participant who was an apprentice

Lump sum amount

According to the following table:

Apprentice hours completed	Death benefit
0 to 1,599 hours	None
1,600 to 3,199 hours	\$1,250.00
3,200 to 4,799 hours	\$2,500.00
4,800 hours but less than 5 years of credited service	\$3,750.00
5 or more years of credited service	Gets active pre- retirement lump sum death benefit

Lump sum death benefit

Eligibility

Death of participant receiving a retirement benefit or an active participant who is at least age 62

Lump sum amount

\$10,000

Heat & Frost Insulators & Asbestos Workers Local 47 Retirement Trust Fund

EIN: 38-6059001

Schedule R, Line 13e - Information on Contribution Rate and Base Units

Additional Information for Employers Contributing More than 5%

<i>Employer Contributing 5% or More:</i> R.L. Bondy Insulation Mechanical & Industrial Insul Advanced Industrial Services Lake State Insulation Inc Ticon, Inc. Elite Mechanical Insulation Mid-Michigan Mech Insulation Hunter Prell Company Trident Insulation Services N B Processing Inc.			
	Classification	Contribution Rate (as of 7/01/2022)	Unit
	General Foreman, Leadman and Mechanic	\$ 8.93	Hour
	Apprentices - 4th Year	\$ 7.94	Hour
	Apprentices - 3rd Year	\$ 6.95	Hour
	Apprentices - 2nd Year	\$ 5.96	Hour
	Apprentices - 1st Year	\$ 4.97	Hour

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 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning	and ending
A This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____	
B This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program	
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 HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIREMENT TRUST FUND	1b Three-digit plan number (PN) ▶	001
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) HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIREMENT TRUST FUND 6525 CENTURION DRIVE LANSING MI 48917-9275	1c Effective date of plan 07/01/1956	
	2b Employer Identification Number (EIN) 38-6059001	
	2c Plan Sponsor's telephone number 517-321-7502	
	2d Business code (see instructions) 238220	

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

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

SIGN HERE	 Signature of plan administrator	8/26/24 Date	Joshua Kroell Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	8/26/24 Date	John Lyons 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**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5**

433

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)**

204

a(2) Total number of active participants at the end of the plan year**6a(2)**

230

b Retired or separated participants receiving benefits**6b**

133

c Other retired or separated participants entitled to future benefits**6c**

37

d Subtotal. Add lines 6a(2), 6b, and 6c**6d**

400

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.**6e**

64

f Total. Add lines 6d and 6e**6f**

464

g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)**6g(1)****g(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h**

30

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7**

30

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information) - Number Attached _____
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

836 HEAT AND FROST INSULATORS AND

38-6059001

FYE: 12/31/2023

Federal Statements

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL

Plan: 001

Plan transactions in excess of 5% of plan assets

Name	Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
SEE ATTACHED	FINANCIAL STATEMENT	\$	\$	\$	\$	\$	\$	\$

836 HEAT AND FROST INSULATORS AND
38-6059001

Federal Statements

FYE: 12/31/2021
**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL
Plan: 001**

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE FIANNICIAL STATEMENT ATTACHED		\$	\$