

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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1974
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 & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 P.O. BOX 295 ATKINS, AR 72823
2b	Employer Identification Number (EIN) 71-6093109
2c	Plan Sponsor's telephone number 479-641-0772
2d	Business code (see instructions) 238300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	MIKE FOWLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	MIKE FOWLER
	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 HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 C/O MIKE FOWLER P.O. BOX 295 ATKINS, AR 72823	3b Administrator's EIN 71-6093109 3c Administrator's telephone number 479-641-0772
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	5 106
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) 27 6a(2) 21 6b 36 6c 27 6d 84 6e 19 6f 103 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 15

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

1A

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
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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 & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10	D Employer Identification Number (EIN) 71-6093109

E Type of plan: (1) ☒ 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) 4015988
(2) Actuarial value of assets for funding standard account	1b(2) 4015988
c (1) Accrued liability for plan using immediate gain methods	1c(1) 4882321
(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) 4834759
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) 8432603
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 111148
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 384540
(3) Expected plan disbursements for the plan year	1d(3) 384540

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	10/01/2024
Signature of actuary JODY B. CARREIRO, A.S.A.	Date 23-05648
Type or print name of actuary OSBORN, CARREIRO AND ASSOCIATES INC	Most recent enrollment number 501-376-8043
Firm name 124 WEST CAPITOL, SUITE 1690, LITTLE ROCK, AR 72201	Telephone number (including area code)
Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4017603
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	53	5104400
(2) For terminated vested participants	26	1430886
(3) For active participants:		
(a) Non-vested benefits		84262
(b) Vested benefits		1813055
(c) Total active	27	1897317
(4) Total	106	8432603
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.64 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2023	213362				
			Totals ▶	3(b)	213362
					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	83.0 %
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	2.55 %
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)	AP15	AP15	
(2) Females	6c(2)	AFP15	AFP15	
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	-16.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-16.3 %		
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)	80000		
(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	1124814	115419

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	108554

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)	3353593	457949
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 39655**e** Total charges. Add lines 9a through 9d**9e** 606158**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 381499**g** Employer contributions. Total from column (b) of line 3**9g** 213362**h** Amortization credits as of valuation date**9h** 2105761 308240**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 55749**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)	2105761	308240
9j(2)		

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 958850**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 352692**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 & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10	D Employer Identification Number (EIN) 71-6093109

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).....

No

Yes

☒
- 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

(b)

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

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

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

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

LITTLE SHANNEYFELT MARSHALL & CO

71-0804806

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ELLIS, TUCKER & ALDRIDGE, LLP

71-0436076

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OSBORN, CARREIRO AND ASSOCIATES INC

124 WEST CAPITOL AVENUE
501-376-8043
LITTLE ROCK, AR 72201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	3600	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)

HIGHLAND CAPITAL MANAGEMENT, LLC

6075 POPLAR AVENUE
901-761-9500
MEMPHIS, TN 38119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	20412	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAYMOND JAMES

880 CARILON PARKWAY
ST. PETERSBURG, FL 33716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	24425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIED WORKERS LOCAL UNION 10

71-0177237

(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?
15	PLAN SPONSOR	33262	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)

ROBEIN URRANN SPENCER PICARD AND

2540 SEVERN AVE, STE 400
METAIRE, LA 70002

72-0999672

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10		
		D Employer Identification Number (EIN) 71-6093109

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	107825	101597
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10057	44457
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4876	6676
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	98137	93993
(2) U.S. Government securities	1c(2)	816770	908720
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	538764	477838
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2449918	2763708
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	10000	10000
f Total assets (add all amounts in lines 1a through 1e)	1f	4036347	4406989
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	18744	13989
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18744	13989
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	4017603	4393000

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)	232996	
(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)		232996
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1617	
(B) U.S. Government securities	2b(1)(B)	4903	
(C) Corporate debt instruments	2b(1)(C)	12756	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	14536	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		33812
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	44352	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		44352
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2164347	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2039276	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		125071
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	474082	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		910313

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	395463	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	19634	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		415097
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)	33262	
(3) Recordkeeping fees.....	2i(3)	13133	
(4) IQPA audit fees.....	2i(4)	14500	
(5) Investment advisory and investment management fees	2i(5)	44837	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	3600	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	10487	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		119819
j Total expenses. Add all expense amounts in column (b) and enter total	2j		534916

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		375397
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: **LITTLE SHANEYFELT MARSHALL & CO.**

(2) EIN: **71-0804806**

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?		☒	
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 557003.

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 & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10				D Employer Identification Number (EIN) 71-6093109	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 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 **DAY & ZIMMERMAN**

b EIN **23-2499111**

c Dollar amount contributed by employer **109170**

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 **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **6.57**

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

a Name of contributing employer **INSULATORS LOCAL 127**

b EIN **39-0961791**

c Dollar amount contributed by employer **42147**

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 **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **6.57**

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

a Name of contributing employer **INSULATORS LOCAL 53**

b EIN **72-0542804**

c Dollar amount contributed by employer **37318**

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 **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **6.57**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	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 _____.	

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	71-6093109	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	1					
25 to 29				2		
30 to 34				1		
35 to 39	2			1		
40 to 44				2		
45 to 49						
50 to 54				1		
55 to 59	1					
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	3			1		
35 to 39	1					
40 to 44	2					
45 to 49	1					
50 to 54						
55 to 59	1					
60 to 64						
65 to 69						
70 & Up						

Name of Plan	HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	71-6093109	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	1					
40 to 44	1					
45 to 49						
50 to 54						
55 to 59				1		
60 to 64	2					
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	71-6093109	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64				2		
65 to 69						
70 & Up						

HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION #10 PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Years Ended December 31, 2023 and 2022



Certified Public Accountants

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN**

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Independent Auditor's Report

Board of Trustees
Heat & Frost Insulators & Allied Workers
Local Union #10 Pension Plan
Little Rock, Arkansas

Opinion

We have audited the financial statements of Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits and accumulated plan benefits of Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years ended December 31, 2023 and 2022, 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 12 through 31 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental 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 supplemental 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.

Little, Shaneyfelt, Marshall & Co.

Little, Shaneyfelt, Marshall & Co.

October 9, 2024

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022**

	ASSETS	2023	2022
INVESTMENTS, AT FAIR VALUE			
Money Market Funds		\$ 63,933	\$ 98,137
Certificate of Deposit		30,060	-
Common Stock		2,763,708	2,449,918
U.S. Government Securities		908,720	816,770
Corporate Bonds		477,838	538,764
Total Investments, at Fair Value		<u>4,244,259</u>	<u>3,903,589</u>
RECEIVABLES			
Employer Contributions		44,457	10,057
Accrued Interest and Dividends		6,676	4,876
Total Receivables		<u>51,133</u>	<u>14,933</u>
CASH		<u>101,597</u>	<u>107,825</u>
PROPERTY AND EQUIPMENT			
Land		1,000	1,000
Building		9,000	9,000
		<u>10,000</u>	<u>10,000</u>
Accumulated Depreciation		(1,846)	(1,615)
Net Property and Equipment		<u>8,154</u>	<u>8,385</u>
TOTAL ASSETS		<u>\$ 4,405,143</u>	<u>\$ 4,034,732</u>
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS			
LIABILITIES			
Accounts Payable		\$ 12,288	\$ 16,720
Pension Reciprocal Funds Payable		1,701	2,024
Total Liabilities		<u>13,989</u>	<u>18,744</u>
NET ASSETS AVAILABLE FOR BENEFITS		<u>\$ 4,391,154</u>	<u>\$ 4,015,988</u>

See accompanying notes.

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
ADDITIONS (DELETIONS) TO NET ASSETS		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 599,153	\$ (840,234)
Interest	33,812	31,776
Dividends	44,352	51,994
	<u>677,317</u>	<u>(756,464)</u>
Investment Expenses	(44,837)	(47,577)
Net Investment Income (Loss)	<u>632,480</u>	<u>(804,041)</u>
EMPLOYER CONTRIBUTIONS	<u>232,996</u>	<u>251,932</u>
NET ADDITIONS (DELETIONS) TO NET ASSETS	<u>865,476</u>	<u>(552,109)</u>
DEDUCTIONS FROM NET ASSETS		
Pension Reciprocal Funds	19,634	2,024
Benefits Paid Directly to Participants	395,463	379,567
Administrative Expenses	75,213	90,972
	<u>490,310</u>	<u>472,563</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>490,310</u>	<u>472,563</u>
NET INCREASE (DECREASE)	375,166	(1,024,672)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>4,015,988</u>	<u>5,040,660</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 4,391,154</u></u>	<u><u>\$ 4,015,988</u></u>

See accompanying notes.

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
VESTED BENEFITS		
Participants Currently Receiving Benefits	\$ 3,436,170	\$ 3,412,591
Other Participants	<u>1,536,560</u>	<u>1,607,842</u>
Total Vested Benefits	4,972,730	5,020,433
NONVESTED BENEFITS	<u>20,907</u>	<u>19,353</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 4,993,637</u></u>	<u><u>\$ 5,039,786</u></u>

See accompanying notes.

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	<u>\$ 5,039,786</u>	<u>\$ 5,088,061</u>
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO		
Benefits Accumulated	349,314	331,292
Benefits Paid	<u>(395,463)</u>	<u>(379,567)</u>
NET DECREASE	<u>(46,149)</u>	<u>(48,275)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u><u>\$ 4,993,637</u></u>	<u><u>\$ 5,039,786</u></u>

See accompanying notes.

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022**

Note A - Description of Plan

The following brief description of the Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General - The Plan is a multi-employer, collectively-bargained defined benefit plan which provides for pension, disability, and death benefits. The Plan was established on January 1, 1974, under an agreement and declaration of trust, between the International Association of Heat and Frost Insulators Association, Asbestos Workers Local No. 10 of Little Rock, and the Master Insulators Association of Greater Little Rock, Arkansas and vicinity. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - Employees become eligible to participate in the Plan on the date they are employed under covered employment, as defined in the Plan. An employee eligible for participation begins participation on January 1 or July 1 coincident with, or next following, the twelve-month period beginning with the date the employee first completes an hour of service, provided the employee worked 400 hours of service in covered employment or completed 1,000 hours of service during such twelve month period. If an employee terminates before rendering five years of service, they forfeit the right to receive their accumulated plan benefits. Forfeitures cannot be used to increase benefits which the participants would otherwise receive under the Plan, but are to be used to reduce future employer costs under the Plan.

Retirement and Disability Benefits - Participants receive a monthly amount based on an actuarial value multiplied by a fixed amount for past service credits and future service credits, as defined in the Plan. Payments of benefits are distributed over the life of the participant or the life of the participant and designated beneficiary in forms allowed under the Plan.

Note B - Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

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 F for discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan'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 Plan are based on participants' service credits earned during each year of credited service. The accumulated plan benefits for active participants are based on their service credits earned during each plan year ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered through the valuation date.

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022**

Note B - Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued) - The actuarial present value of the accumulated plan benefits is determined by an actuary from Osborn, Carreiro & Associates, 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, 2023 and 2022, were (a) life expectancy of participants (The RP 2015 Blue Collar Table was used), (b) retirement age assumptions (the assumed retirement age is based on various retirement rates between the ages of 55 and 68 - all participants over the age of 68 are considered retired), and (c) investment return. The 2023 and 2022 valuations included assumed average rates of return of 6.5%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Property and Equipment - Property and equipment are stated at cost. The Plan does not have a capitalization policy. Depreciation expense was \$231 and \$230 for the years ended December 31, 2023 and 2022, respectively, and is included in administrative expenses. Depreciation is provided by the straight-line method with estimated useful lives as follows:

	Years
Building	39

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

Expenses - All administrative expenses of the Plan are paid by the Plan and recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Note C - Funding Policy

Contributions required to fund the Plan are made by each participating employer as determined under the collective bargaining agreement. Participant contributions are not required. The agreement provides for each participating employer to contribute a specified amount per hour for all hours worked within the Union Jurisdiction by participants whose wages, rates, and working conditions are established by the collective bargaining agreement negotiated by the employers and the Union. The participating employers' contributions for 2023 and 2022 exceeded the minimum funding requirements of ERISA.

Note D - Plan Termination

The Trustees may terminate the Plan upon notification to the Union and the employers' signatory to the collective bargaining agreement. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for the three-year period would have been receiving if they had retired with benefits in the normal form of annuity. Under the Plan, the priority amount is limited to the lowest benefit that was payable (or would have been payable) during those years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All non-vested benefits.

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022**

Note D - Plan Termination (Continued)

Certain benefits may be allocated pro-rata among participants in a category, if the assets are not sufficient to totally cover those benefits, as defined in Section 4044 of ERISA.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2023, that ceiling was \$6,750 per month. That ceiling applied to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Benefit improvements attributable to a Plan amendment may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the participating Employers and on the level of benefits guaranteed by the PBGC.

Note E - Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated November 16, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

Note F - Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority and consist of unobservable inputs. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs were not available. The Plan has no investments whereby fair value is measured using Level 3 inputs.

Level 1 Fair Value Measurements

The fair value of money market funds, mutual funds, and common stock are based on quoted market prices.

Level 2 Fair Value Measurements

The fair value of corporate bonds, municipal bonds, and U.S. government securities are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit ratings.

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022**

Note F - Fair Value Measurements (Continued)

The following table, set forth by level within the fair value hierarchy, details the Plan's assets at fair value as of December 31, 2023 and 2022.

	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>
<u>December 31, 2023</u>			
Money market funds	\$ 63,933	\$ 63,933	\$ -
Certificate of deposit	30,060	-	30,060
Common stock	2,763,708	2,763,708	-
U.S. government securities	908,720	-	908,720
Corporate bonds	<u>477,838</u>	<u>-</u>	<u>477,838</u>
Total	<u>\$ 4,244,259</u>	<u>\$ 2,827,641</u>	<u>\$ 1,416,618</u>
<u>December 31, 2022</u>			
Money market funds	\$ 98,137	\$ 98,137	\$ -
Common stock	2,449,918	2,449,918	-
U.S. government securities	816,770	-	816,770
Corporate bonds	<u>538,764</u>	<u>-</u>	<u>538,764</u>
Total	<u>\$ 3,903,589</u>	<u>\$ 2,548,055</u>	<u>\$ 1,355,534</u>

Note G - Risks and Uncertainties

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

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

Note H - Concentration of Credit Risk

General Investments - The Plan invests in money market funds, mutual funds, common stock, corporate bonds, municipal bonds, and U.S. government securities held by brokerage and trust companies. The Plan does not require collateral other than SIPC insurance or certain bonding requirements required by regulatory agencies.

Cash Balance - The Plan maintains its cash accounts in bank deposit accounts, which at times may exceed federally insured limits. The Plan does not require collateral other than FDIC insurance. The Plan believes they are not exposed to any significant credit risk.

**HEAT & FROST INSULATORS & ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022**

Note I - Plan Zone

The Pension Protection Act of 2006 established three categories (or “zones”) of plans: (1) “Green Zone” for plans with an 80% or greater funding ratio; (2) “Yellow Zone” for plans with a 65% to 79% funding ratio; (3) “Red Zone” for plans with less than a 65% funding ratio. Green Zone plans are “healthy” plans, Yellow Zone plans are “endangered” plans, and Red Zone plans are “critical” plans.

The Plan’s actuary certified that the Plan was in the Green Zone for the 2023 and 2022 plan years.

Note J - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022, to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 4,391,154	\$ 4,015,988
Difference between book value and fair value of property and equipment	<u>1,846</u>	<u>1,615</u>
Net assets available for benefits per the Form 5500	<u>\$ 4,393,000</u>	<u>\$ 4,017,603</u>

The following is a reconciliation of net increase (decrease) in net assets per the financial statements for the years ended December 31, 2023 and 2022, to Form 5500:

	<u>2023</u>	<u>2022</u>
Net increase (decrease) in net assets per the financial statements	\$ 375,166	\$ (1,024,672)
Depreciation expense in the financial statements	<u>231</u>	<u>230</u>
Net increase (decrease) in net assets per the Form 5500	<u>\$ 375,397</u>	<u>\$ (1,024,442)</u>

Note K - Party-In-Interest Transactions

The Plan and Heat & Frost Insulators & Allied Workers Local Union #10, the Plan sponsor, entered into a shared services agreement effective January 1, 2019. This agreement was revised effective May 1, 2021. The amounts paid by the Plan under the terms of this agreement are shown below:

Administrative Expenses

	<u>2023</u>	<u>2022</u>
Accounting	\$ 13,133	\$ 11,014
Audit	14,500	14,500
Insurance	9,410	8,860
Actuary	3,600	3,600
Legal	-	10,704
Shared Services Fee	33,262	41,153
Miscellaneous	<u>1,308</u>	<u>1,141</u>
	<u>\$ 75,213</u>	<u>\$ 90,972</u>

Note L - Subsequent Events

Management has evaluated subsequent events through October 9, 2024, the date which the financial statements were available for issue.

SUPPLEMENTAL INFORMATION

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Raymond James Bank Deposit Program	Money Market, Interest of 0.250%	\$ 63,933	\$ 63,933
	Total Interest-Bearing Cash		\$ 63,933	\$ 63,933
	Certificate of Deposit	Morgan Stanley Certificate of Deposit, Due 03-24-25, Interest of 5.250%, with Maturity Value of \$30,000	\$ 30,000	\$ 30,060
	Total Certificate of Deposit		\$ 30,000	\$ 30,060
	U.S. Government	United States Treasury Bills OID, Due 01-11-24, with a Maturity Value of \$110,000	\$ 107,359	\$ 109,856
	U.S. Government	United States Treasury Bills OID, Due 02-15-24, with a Maturity Value of \$140,000	136,424	139,103
	U.S. Government	United States Treasury Bills OID, Due 03-14-24, with a Maturity Value of \$200,000	194,679	197,924
	U.S. Government	United States Treasury Note, Due 09-30-25, Interest of 0.250%, with Maturity Value of \$13,000	12,782	12,106
	U.S. Government	United States Treasury Note, Due 02-15-31, Interest of 1.125%, with Maturity Value of \$18,000	17,666	15,025
	U.S. Government	United States Treasury Note, Due 08-15-31, Interest of 1.250%, with Maturity Value of \$8,000	7,954	6,620
	U.S. Government	United States Treasury Note, Due 06-30-27, Interest of 3.250%, with		

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December 31, 2023**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Maturity Value of \$13,000	12,483	12,704
	U.S. Government	United States Treasury Note, Due 08-31-29, Interest of 3.125%, with Maturity Value of \$2,000	1,946	1,921
	U.S. Government	United States Treasury Note, Due 05-31-25, Interest of 4.250%, with Maturity Value of \$6,000	5,972	5,978
	U.S. Government	United States Treasury Note, Due 08-15-33, Interest of 3.875%, with Maturity Value of \$21,000	20,467	20,974
	U.S. Government	United States Treasury Note, Due 08-15-26, Interest of 4.375%, with Maturity Value of \$12,000	11,916	12,080
	Federal Home Loan Bank	Federal Home Loan Bank Debenture, Due 06-30-27, Interest of 4.700%, with Maturity Value of \$25,000	25,107	24,876
	Federal Home Loan Bank	Federal Home Loan Bank Debenture, Due 06-12-26, Interest of 5.750%, with Maturity Value of \$20,000	26,330	20,672
	Federal Home Loan Mortgage Corporation	FHLMC Medium Term Note, Due 11-12-25, Interest of 0.600%, with Maturity Value of \$4,000	3,469	3,720
	Federal Home Loan Mortgage Corporation	FHLMC Medium Term Note, Due 05-22-25, Interest of 5.050%, with Maturity Value of \$5,000	4,955	4,980
	Federal Home Loan Mortgage Corporation	FHLMC Medium Term Note, Due 08-16-27, Interest of 6.000%, with Maturity Value of \$2,000	1,982	2,000
	Federal Home Loan Mortgage Corporation	FHLMC Medium Term Note, Due 08-28-28, Interest of 6.150%, with Maturity Value of \$2,000	1,981	2,002
	Fresb Mortgage 2018-SB54	Fresb Mortgage Trust Note, Due		

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December 31, 2023**

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		09-25-25, Interest of 3.669% variable, with Maturity Value of \$5,651	5,720	5,526
	Freddie Mac Group	Freddie Mac Group Note, Due 06-01-2041, Interest of 5.000%, with Maturity Value of \$2,959	3,866	3,011
	Freddie Mac Group	Freddie Mac Group Note, Due 01-01-31, Interest of 4.500%, with Maturity Value of \$3,855	4,450	3,839
	Freddie Mac Group	Freddie Mac Group Note, Due 06-01-37, Interest of 3.500%, with Maturity Value of \$1,672	1,759	1,596
	Freddie Mac Group	Freddie Mac Group Note, Due 09-01-38, Interest of 6.500%, with Maturity Value of \$3,578	3,587	3,803
	Freddie Mac Group	Freddie Mac Group Note, Due 07-01-31, Interest of 3.000%, with Maturity Value of \$2,039	3,969	1,956
	Freddie Mac Group	Freddie Mac Group Note, Due 11-01-31, Interest of 5.000%, with Maturity Value of \$1,910	4,729	1,926
	Freddie Mac Group	Freddie Mac Group Note, Due 02-01-33, Interest of 5.130%, with Maturity Value of \$10,000	9,782	10,049
	Freddie Mac Group	Freddie Mac Group Note, Due 09-01-28, Interest of 5.290%, with Maturity Value of \$10,000	9,950	10,077
	FNMA Remic Trust 2011-137	FNMA Remic Trust Note, Due 01-25-27, Interest of 2.000%, with Maturity Value of \$3	3	3
	FNMA Remic Trust 2013-12	FNMA Remic Trust Note, Due 11-25-41, Interest of 1.750%, with Maturity Value of \$2,839	2,447	2,696

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December 31, 2023**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	FHLMC Remic Series 4165	FHLMC Remic Series 4165 Note, Due 12-15-42, Interest of 2.000%, with Maturity Value of \$2,671	2,408	2,473
	FHLMC Remic Series 4703	FHLMC Remic Series 4703 Note, Due 07-15-47, Interest of 2.500%, with Maturity Value of \$1,301	785	1,128
	FHLMC Remic Series K-068	FHLMC Remic Series K-068 Note, Due 08-25-27, Interest of 3.244%, with Maturity Value of \$12,000	12,388	11,538
	FHLMC Remic Series K-J17	FHLMC Remic Series K-J17 Note, Due 11-25-25, Interest of 2.982%, with Maturity Value of \$5,124	5,334	5,004
	FHLMC Remic Series K-077	FHLMC Remic Series K-077 Note, Due 03-25-28, Interest of 3.701%, with Maturity Value of \$7,431	7,656	7,290
	FHLMC Remic Series K-077	FHLMC Remic Series K-077, Due 05-25-28, Interest of 3.850%, with Maturity Value of \$5,000	5,148	4,895
	FHLMC Remic Series K-C03	FHLMC Remic Series K-C03 Note, Due 01-25-26, Interest of 3.499%, with Maturity Value of \$15,000	14,655	14,382
	FHLMC Remic Series K-C03	FHLMC Remic Series K-C03 Note, Due 01-25-26, Interest of 3.499%, with Maturity Value of \$12,000	11,761	11,506
	FHLMC Remic Series K-088	FHLMC Remic Series K-088 Note, Due 09-25-28, Interest of 3.481%, with Maturity Value of \$16,869	17,289	16,475
	FHLMC Remic Series K-088	FHLMC Remic Series K-088 Note, Due 01-25-29, Interest of 3.690%, with Maturity Value of \$6,000	6,180	5,823
	FHLMC Remic Series K-089	FHLMC Remic Series K-089 Note, Due 10-25-28, Interest of 3.344%, with		

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Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Maturity Value of \$20,115	22,254	19,503
	FHLMC Remic Series K-G01	FHLMC Remic Series K-G01 Note, Due 04-25-29, Interest of 2.939%, with Maturity Value of \$12,000	12,386	11,166
	FHLMC Remic Series K-G01	FHLMC Remic Series K-G01 Note, Due 04-25-26, Interest of 2.875%, with Maturity Value of \$5,000	5,160	4,819
	FHLMC Remic Series K-C07	FHLMC Remic Series K-C07 Note, Due 10-25-26, Interest of 2.512%, with Maturity Value of \$14,824	15,344	14,024
	Fannie Mae Pool #AL6144	Fannie Mae Pool #AL6144 Note, Due 01-01-30, Interest of 3.000%, with Maturity Value of \$2,527	2,443	2,434
	Fannie Mae Pool #AM7002	Fannie Mae Pool #AM7002 Note, Due 10-01-29, Interest of 3.720%, with Maturity Value of \$3,988	3,803	3,871
	Fannie Mae Pool #AM9049	Fannie Mae Pool #AM9049 Note, Due 06-01-25, Interest of 3.050%, with Maturity Value of \$12,726	13,032	12,359
	Fannie Mae Pool #AN9038	Fannie Mae Pool #AN9038 Note, Due 05-01-28, Interest of 3.460%, with Maturity Value of \$14,000	14,107	13,426
	Fannie Mae Pool #AS1423	Fannie Mae Pool #AS1423 Note, Due 01-01-29, Interest of 3.000%, with Maturity Value of \$4,670	4,490	4,504
	Fannie Mae Pool #AS7986	Fannie Mae Pool #AS7986 Note, Due 09-01-31, Interest of 2.500%, with Maturity Value of \$3,311	4,551	3,123
	Fannie Mae Pool #AS8448	Fannie Mae Pool #AS8448 Note, Due 12/01/31, Interest of 2.000%, with Maturity Value of \$4,047	4,005	3,755
	FNMA Remic Trust 2003-35	FNMA Remic Trust Note, Due		

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		05-25-33, Interest of 5.7425%, with Maturity Value of \$4,614	4,305	4,589
	FNMA Remic Trust 2006-31	FNMA Remic Trust Note, Due		
		05-25-36, Interest of 5.7425%, with Maturity Value of \$5,094	4,662	5,041
	FHLMC Remic Series 2882	FHLMC Remic Series 2882 Note, Due		
		07-15-34, Interest of 4.500%, with Maturity Value of \$1,760	2,779	1,752
	FNMA Remic Trust 2007-109	FNMA Remic Trust Note, Due		
		12-25-37, Interest of 5.9925%, with Maturity Value of \$5,931	5,515	5,880
	FNMA Remic Trust 2008-66	FNMA Remic Trust Note, Due		
		08-25-38, Interest of 6.3925%, with Maturity Value of \$5,485	5,288	5,501
	Fannie Mae Pool #967457	Fannie Mae Pool #967457 Note, Due		
		12-01-37, Interest of 5.500%, with Maturity Value of \$5,696	5,319	5,865
	Fannie Mae Pool #AB9729	Fannie Mae Pool #AB9729 Note, Due		
		06-01-28, Interest of 2.500%, with Maturity Value of \$2,577	2,366	2,473
	Fannie Mae Pool #MA2364	Fannie Mae Pool #MA2364 Note, Due		
		08-01-25, Interest of 2.500%, with Maturity Value of \$928	956	908
	Fannie Mae Pool #MA2449	Fannie Mae Pool #MA2449 Note, Due		
		11-01-25, Interest of 2.500%, with Maturity Value of \$1,011	1,031	986
	Fannie Mae Pool #MA3030	Fannie Mae Pool #MA3030 Note, Due		
		06-01-27, Interest of 3.000%, with Maturity Value of \$2,125	2,090	2,066
	Fannie Mae Pool #MA5093	Fannie Mae Pool #MA5093 Note, Due		
		07-01-38, Interest of 5.000%, with Maturity Value of \$9,049	9,086	9,100

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	Fannie Mae Pool #AD4398	Fannie Mae Pool #AD4398 Note, Due 06-01-25, Interest of 4.000%, with Maturity Value of \$205	1,898	202
	Ginnie Mae Pool #468488	Ginnie Mae Pool #468488 Note, Due 01-15-28, Interest of 4.875%, with Maturity Value of \$21,911	21,686	21,912
	GNMA Remic Trust 2014-124	GNMA Remic Trust 2014-124 Note, Due 09-16-49, Interest of 2.814%, with Maturity Value of \$4,460	4,784	3,970
	GNMA Remic Trust 2016-104	GNMA Remic Trust 2016-104 Note, Due 11-20-45, Interest of 3.000%, with Maturity Value of \$173	426	169
	GNMA Remic Trust 2017-134	GNMA Remic Trust 2017-134 Note, Due 09-20-47, Interest of 2.500%, with Maturity Value of \$4,060	4,008	3,549
	GNMA Remic Trust 2018-001	GNMA Remic Trust 2018-001 Note, Due 01-20-48, Interest of 2.500%, with Maturity Value of \$15,000	14,378	12,404
	GNMA Remic Trust 2019-133	GNMA Remic Trust 2019-133 Note, Due 04-20-49, Interest of 2.000%, with Maturity Value of \$12,000	11,105	8,984
	Small Business Admin CMO	Small Business Admin. CMO Note, Due 08-01-27, Interest of 5.780%, with Maturity Value of \$2,869	2,194	2,848
	Total U.S. Government Securities		<u>\$ 932,789</u>	<u>\$ 908,720</u>
	AES Corp.	310 shs AES Corp.	\$ 6,287	\$ 5,967
	AT&T Inc.	835 shs AT&T Inc.	16,037	14,011
	Abbvie Inc.	91 shs Abbvie Inc.	8,450	14,102
	Adobe Systems Inc.	22 shs Adobe Systems Inc.	1,864	13,125

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	Advanced Micro Devices Inc.	100 shs Advanced Micro Devices Inc.	7,576	14,741
	AirBNB Inc. Class A	61 shs AirBNB Inc. Class A	5,173	8,304
	Albemarle Corp.	70 shs Albemarle Corp.	13,914	10,114
	Alphabet Inc. Class C	256 shs Alphabet Inc. Class C	12,156	36,078
	Alphabet Inc. Class A	306 shs Alphabet Inc. Class A	12,805	42,745
	Altria Group Inc.	280 shs Altria Group Inc.	12,535	11,295
	Amazon Com Inc.	449 shs Amazon Com Inc.	11,342	68,221
	American Elec Pwr Inc.	190 shs American Elec Pwr Inc.	15,197	15,432
	American Express Company	130 shs American Express Company	15,215	24,354
	American International Group Inc.	270 shs American International Group Inc.	10,644	18,292
	Amgen Inc.	39 shs Amgen Inc.	5,881	11,233
	Anheuser Busch Inbev ADR	100 shs Anheuser Busch Inbev ADR	10,637	6,462
	Apple Inc.	738 shs Apple Inc.	14,148	142,087
	Applovin Corp. Class A	140 shs Applovin Corp. Class A	5,585	5,579
	Arcelormittal SA Luxembourg NY Registry	50 shs Arcelormittal SA Luxembourg NY Registry	1,147	1,419
	Arista Networks Inc.	48 shs Arista Networks Inc.	6,291	11,304
	Atlas Copco AB SP ADR A	100 shs Atlas Copco	1,320	1,722
	Autozone Inc.	6 shs Autozone Inc.	12,515	15,514
	Axon Enterprise Inc.	58 shs Axon Enterprise Inc.	12,269	14,983
	BP PLC Sponsored ADR	50 shs BP PLC Sponsored ADR	1,723	1,770
	Baidu Inc. Sponsored ADR	10 shs Baidu Inc. Sponsored ADR	2,179	1,191
	Bank of America Corp.	820 shs Bank of America Corp.	12,670	27,609
	Bank Nova Scotia Halifax	100 shs Bank Nova Scotia Halifax	6,182	4,869
	Barrick Gold Corp.	155 shs Barrick Gold Corp.	2,223	2,804
	Berkshire Hathaway Inc Class B	110 shs Berkshire Hathaway Inc. Class B	23,142	39,233
	BHP Group Limited Sponsored ADS	50 shs BHP Group Sponsored Ads	2,862	3,416
	Boeing Co.	90 shs Boeing Co.	14,794	23,459
	Bristol Myers Squibb Co.	270 shs Bristol Myers Squibb Co.	12,452	13,854
	Broadcom Inc.	26 shs Broadcom Inc.	4,550	29,022
	CBOE Global MKTS	130 shs CBOE Global MKTS	15,466	23,213
	Cigna Corp. New	53 shs Cigna Corp. New	6,983	15,871
	CVS Health Corp.	180 shs CVS Health Corp.	10,820	14,213

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	Cadence Design System Inc.	56 shs Cadence Design System Inc	9,734	15,253
	Carrier Global Corp.	125 shs Carrier Global Corp.	3,254	7,181
	Caterpillar Inc.	80 shs Caterpillar Inc.	17,151	23,654
	Celsius HLDGS Inc. Com New	94 shs Celsius HLDGS Inc. Com New	5,704	5,125
	Cheniere Energy Inc.	37 shs Cheniere Energy Inc	3,251	6,316
	Chevron Corp. New	150 shs Chevron Corp. New	14,549	22,374
	Cisco Systems Inc.	270 shs Cisco Systems Inc.	13,451	13,640
	Citigroup Inc.	235 shs Citigroup Inc.	12,287	12,088
	Cloudflare Inc.	101 shs Cloudflare Inc.	4,551	8,409
	Comcast Corp.	320 shs Comcast Corp.	11,700	14,032
	ConocoPhillips Inc.	150 shs ConocoPhillips Inc.	5,331	17,410
	Corning Inc.	220 shs Corning Inc.	5,398	6,699
	Costco Wholesale Corp.	22 shs Costco Wholesale Corp.	3,512	14,522
	Costar Group Inc.	155 shs Costar Group Inc.	12,924	13,545
	CrowdStrike HLDGS Class A	33 shs CrowdStrike HLDGS Class A	7,062	8,426
	Cummins Inc.	90 shs Cummins Inc.	14,301	21,561
	Daimler Truck Holding	50 shs Daimler Truck Holding	960	939
	Danaher Corp.	50 shs Danaher Corp.	11,799	11,567
	Datadog Inc. Class A	63 shs Datadog Inc. Class A	4,714	7,647
	Deere & Company	17 shs Deere & Company	6,577	6,798
	Dentsply Sirona Inc.	350 shs Dentsply Sirona Inc.	13,889	12,456
	Diageo PLC ADR New	20 shs Diageo PLC ADR New	2,332	2,913
	Disney Walt Company	140 shs Disney Walt Company	12,815	12,641
	DraftKings Inc. New Com Class A	195 shs DraftKings Inc. New Com Class A	5,628	6,874
	Duke Energy Corp. New Com	140 shs Duke Energy Corp. New Com	10,563	13,586
	Eagle Matls Inc.	90 shs Eagle Matls Inc.	11,470	18,256
	Elevance Health Inc.	90 shs Elevance Health Inc.	22,107	42,440
	Envista Holdings	340 shs Envista Holdings	14,473	8,180
	Exact Sciences Corp.	125 shs Exact Sciences Corp.	8,119	9,247
	Exxon Mobil Corp.	300 shs Exxon Mobil Corp.	17,811	29,994
	Ford Motor Company	1,025 shs Ford Motor Company	10,204	12,495
	Fresenius Medical Care AG Sponsored ADR	100 shs Fresenius Medical Care AG	1,937	2,083

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	F5 Inc.	50 shs F5 Inc.	7,326	8,949
	First Solar Inc.	70 shs First Solar Inc.	12,698	12,060
	Gartner Inc.	26 shs Gartner Inc.	8,903	11,729
	Gitlab Inc. Class A Com	118 shs Gitlab Inc. Class A Com	5,827	7,429
	GSK PLC Sponsored	84 shs GSK PLC Sponsored	3,549	3,113
	Goldman Sachs Group Inc.	45 shs Goldman Sachs Group Inc.	11,311	17,360
	HCA Healthcare Inc.	32 shs HCA Healthcare Inc.	8,893	8,662
	Hilton Worldwide HLDGS Inc.	90 shs Hilton Worldwide HLDGS Inc.	7,212	16,388
	Home Depot Inc.	70 shs Home Depot Inc.	3,238	24,258
	Honda Motor Limited	205 shs Honda Motor Limited	7,019	6,337
	ING Groep NV Sponsored ADR	305 shs ING Groep NV Sponsored ADR	4,003	4,581
	Intercontinental Hotels Group ADR	67 shs Intercontinental Hotels Group ADR	2,876	6,109
	Intuit	32 shs Intuit	14,525	20,001
	JP Morgan Chase Co.	280 shs JP Morgan Chase Co.	17,059	47,628
	JD Com Inc. Spon ADR Class A	50 shs JD Com Inc. Spon ADR Class A	1,501	1,445
	Johnson & Johnson	200 shs Johnson & Johnson	24,429	31,348
	Jones Lang Lasalle Inc.	90 shs Jones Lang Lasalle Inc.	15,930	16,998
	Kimberly-Clark Corp.	100 shs Kimberly-Clark Corp.	12,650	12,151
	Knight-Swift Transn Inc. Class A	120 shs Knight-Swift Transn Inc. Class A	5,989	6,918
	Koninklijke Phillips NV	186 shs Koninklijke Phillips NV	5,759	4,339
	Kraft Heinz Company	340 shs Kraft Heinz Company	13,554	12,573
	Kyocera Corp. ADR	50 shs Kyocera Corp. ADR	2,362	2,910
	Lauder Estee Companies Inc. Class A	36 shs Lauder Estee Companies Inc. Class A	5,887	5,265
	Eli Lilly & Co.	63 shs Eli Lilly & Co.	10,367	36,724
	Live Nation Entertainment Inc.	130 shs Live Nation Entertainment Inc.	12,057	12,168
	Lowes Companies Inc.	70 shs Lowes Companies Inc.	14,221	15,579
	MGM Resorts Intl.	100 shs MGM Resorts Intl.	3,456	4,468
	Manhattan Associates Inc.	27 shs Manhattan Associates Inc.	5,971	5,814
	Marathon Oil Corp.	410 shs Marathon Oil Corp.	2,897	9,906
	Marvell Technology Inc.	310 shs Marvell Technology Inc.	23,213	18,696
	MasterCard Inc. Class A	87 shs MasterCard Inc. Class A	12,920	37,106
	Merck & Company Inc.	81 shs Merck & Company Inc.	8,870	8,831

**HEAT FROST INSULATORS ALLIED WORKERS
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EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Meta Platforms Inc. Class A	143 shs Meta Platforms Inc. Class A	15,492	50,616
	MetLife Inc.	240 shs MetLife Inc.	15,641	15,871
	Microsoft Corp.	357 shs Microsoft Corp.	12,807	134,246
	Micron Tech Inc.	220 shs Micron Tech Inc.	7,112	18,775
	Mitsubishi UFJ FINL Group Inc.	200 shs Mitsubishi UFJ FINL Group Inc.	1,768	1,722
	Molson Coors Bev Co. Class B	320 shs Molson Coors Bev. Co Class B	16,040	19,587
	MongodB Inc. Class A	22 shs MongodB Inc. Class A	4,901	8,995
	Moodys Corp.	32 shs Moodys Corp.	9,394	12,498
	Morgan Stanley Com New	150 shs Morgan Stanley Com New	14,951	13,988
	Murphy USA Inc.	16 shs Murphy USA Inc.	5,910	5,705
	NRG Energy Inc	480 shs NRG Energy Inc.	17,895	24,816
	National Grid ADR	36 shs National Grid ADR	2,910	2,448
	Ncino Inc.	182 shs Ncino Inc.	4,420	6,121
	Netflix Inc.	37 shs Netflix Inc.	16,210	18,015
	Newell Brands Inc.	480 shs Newell Brands Inc.	10,291	4,166
	News Corp.	150 shs News Corp.	2,410	3,858
	Nextera Energy Inc.	190 shs Nextera Energy Inc.	12,819	11,541
	Nike Inc. Class B	61 shs Nike Inc. Class B	3,381	6,623
	Nippon Teleg Tel Corp.	100 shs Nippon Teleg Tel Corp.	1,378	3,055
	Norfolk Southn Corp.	40 shs Norfolk Southn Corp.	2,928	9,455
	Novartis AG Sponsored ADR	50 shs Novartis AG Sponsored ADR	4,413	5,049
	NVIDIA Corp.	122 shs NVIDIA Corp.	9,765	60,417
	Occidental Pete Corp.	160 shs Occidental Pete Corp.	3,814	9,554
	Okta Inc. Class A	61 shs Okta Inc. Class A	5,206	5,522
	Olin Corp. Com	320 shs Olin Corp. Com	5,866	17,264
	Oracle Corp.	175 shs Oracle Corp.	7,817	18,450
	Palantir Technologies Inc. Class A	336 shs Palantir Technologies Inc.	6,003	5,769
	PayPal HLDGS Inc.	220 shs PayPal HLDGS Inc.	16,043	13,510
	Penumbra Inc.	26 shs Penumbra Inc.	8,895	6,540
	Pepsico Inc.	149 shs Pepsico Inc.	15,874	25,306
	Procter & Gamble Co.	100 shs Procter & Gamble Co.	7,796	14,654
	Prudential PLC ADR	85 shs Prudential PLC ADR	4,256	1,908

**HEAT FROST INSULATORS ALLIED WORKERS
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EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Qorvo Inc.	140 shs Qorvo Inc.	20,592	15,765
	RTX Corp.	145 shs RTX Corp.	8,041	12,200
	Shell PLC	100 shs Shell PLC	5,754	6,580
	S&P Global Inc.	40 shs S&P Global Inc.	13,332	17,621
	Sandoz Group AG Sponsored Ads	10 shs Sandoz Group AG	243	322
	SAP SE Spon ADR	45 shs SAP SE Spon ADR	3,302	6,957
	Schlumberger Limited COM STK	290 shs Schlumberger Limited COM STK	15,152	15,092
	Servicenow Inc.	17 shs Servicenow Inc.	7,760	12,010
	Shift4 PMTS Inc. Class A	130 shs Shift4 PMTS Inc. Class A	8,872	9,664
	Shopify Inc. Class A	50 shs Shopify Inc. Class A	2,652	3,895
	Siemens AG ADR	50 shs Siemens AG ADR	3,004	4,693
	Skyworks Solutions Inc.	140 shs Skyworks Solutions Inc.	14,048	15,739
	Smith & Nephew PLC	80 shs Smith & Nephew PLC	2,808	2,182
	Snowflake Inc.	31 shs Snowflake Inc.	4,270	6,169
	Softbank Group Corp.	100 shs Softbank Group Corp.	2,341	2,232
	Sony Corp. ADR	100 shs Sony Corp. ADR	1,858	9,469
	STmicroelectronics N V	150 shs STmicroelectronics N V	1,183	7,520
	Synchrony Financial	190 shs Synchrony Financial	9,331	7,256
	TPG Inc. Com Class A	460 shs TPG Inc. Class A	13,475	19,858
	Taiwan Semiconductor MFG	50 shs Taiwan Semiconductor MFG	2,641	5,200
	Takeda Pharmaceutical Company Limited	50 shs Takeda Pharmaceutical Limited	843	714
	Tenaris S A ADS	100 shs Tenaris S A ADS	3,715	3,476
	Tesla Inc.	103 shs Tesla Inc.	5,795	25,593
	The Trade Desk Inc. Com Class A	138 shs The Trade Desk Inc. Class A	8,243	9,930
	Timken Company	160 shs Timken Company	12,391	12,824
	Toronto Dominion Bank New	50 shs Toronto Dominion Bank New	2,827	3,231
	Transdigm Group Inc.	13 shs Transdigm Group Inc.	7,014	13,151
	Truist Finl Corp.	390 shs Truist Finl Corp.	14,526	14,399
	Twilio Inc. Class A	93 shs Twilio Inc. Class A	6,001	7,056
	Unilever PLC Spon ADR New	105 shs Unilever PLC Spon ADR New	4,224	5,090
	United Airlines HLDGS Inc.	320 shs United Airlines HLDGS Inc.	13,899	13,203
	United Parcel Service Inc. Class B	100 shs United Parcel Service Inc. Class B	14,980	15,723

**HEAT FROST INSULATORS ALLIED WORKERS
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EIN 71-6093109
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	UnitedHealth Group Inc.	96 shs UnitedHealth Group Inc.	25,688	50,541
	V F Corp.	420 shs V F Corp.	12,222	7,896
	Valero Energy Corp.	80 shs Valero Energy Corp.	10,677	10,400
	Verizon Communications Inc.	320 shs Verizon Communications Inc.	12,266	12,064
	Vertex Pharmaceuticals Inc.	42 shs Vertex Pharmaceuticals Inc.	9,735	17,089
	Vertiv Holdings Company Com Class A	441 shs Vertiv Holdings Com Class A	10,996	21,181
	Visa Inc. Class A	129 shs Visa Inc. Class A	12,722	33,585
	Vodafone Group PLC New	107 shs Vodafone Group PLC New	3,681	931
	Wells Fargo Co. New	500 shs Wells Fargo Co. New	24,633	24,610
	Yum China HLDGS Inc.	50 shs Yum China HLDGS Inc.	2,182	2,122
	Zscaler Inc.	35 shs Zscaler Inc.	5,086	7,755
	Euronav NV	100 shs Euronav NV	1,822	1,759
	Mercedes Benz Group	50 shs Mercedes Benz Group	2,942	3,452
	Deutsche Bank A G	100 shs Deutsche Bank A G	3,316	1,355
	Capri Holdings Limited	50 shs Capri Holdings Limited	1,500	2,512
	Eaton Corp. PLC	90 shs Eaton Corp. PLC	5,849	21,674
	Invesco Limited	150 shs Invesco Limited	2,296	2,676
	Jazz Pharmaceuticals PLC	40 shs Jazz Pharmaceuticals PLC	5,366	4,920
	Medtronic PLC	100 shs Medtronic PLC	10,602	8,238
	Sensata Technologies HLDGS	40 shs Sensata Technologies HLDGS	2,042	1,503
	Chubb Limited	90 shs Chubb Limited	12,961	20,340
	UBS Group AG	200 shs UBS Group AG	2,460	6,180
	Elastic NV ORD	78 shs Elastic NV ORD	6,067	8,791
	LyondellBasell Industries N V	140 shs LyondellBasell Industries N V	12,438	13,311
	Royal Caribbean Group	171 shs Royal Caribbean Group	13,331	22,143
	Gaming & Leisure PPTYS Inc. REIT	310 shs Gaming & Leisure PPTYS Inc. REIT	13,504	15,299
	Prologis Inc. REIT	110 shs Prologis Inc. REIT	8,531	14,663
	Realty Income Corp REIT	210 shs Realty Income Corp REIT	13,957	12,058
	Total Common Stocks		<u>\$ 1,689,459</u>	<u>\$ 2,763,708</u>

**HEAT FROST INSULATORS ALLIED WORKERS
LOCAL UNION #10 PENSION PLAN
EIN 71-6093109
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Aligned DT CEN LLC	Aligned DT CEN LLC Notes Due 08-15-46, Interest of 1.937%, with Maturity Value of \$25,000	\$ 25,000	\$ 22,406
	Ally Financial Inc.	Ally Financial Inc. Notes, Due 06-13-29, Interest of 6.992%, with Maturity Value of \$5,000	5,000	5,164
	American Electric Power Co.	American Electric Power Co Notes, Due 08-15-25, Interest of 5.699%, with Maturity Value of \$5,000	4,978	5,033
	Athene Global Funding	Athene Global Funding Notes, Due 06-25-24, Interest of 2.750%, with Maturity Value of \$10,000	10,122	9,837
	Athene Holdings LTD	Athene Holding Notes, Due 01-15-34, Interest of 5.875%, with Maturity Value of \$3,000	2,945	3,027
	Axos Financial Inc.	Axos Financial Inc. Notes, Due 10-01-30, Interest of 4.875%, with Maturity Value of \$9,000	9,000	7,620
	BA CR CARD TR 2023-1 A Credit Cards	BA CR CARD TR 2023-1, Due 05-15-28, Interest of 4.790%, with Maturity Value of \$10,000	9,998	10,035
	Bain Capital Finance	Bain Capital Finance Notes, Due 03-10-26, Interest of 2.950%, with Maturity Value of \$13,000	12,936	12,106
	Bain Capital Finance	Bain Capital Finance Notes, Due 10-13-26, Interest of 2.550%, with Maturity Value of \$3,000	2,968	2,708
	Bank of America Corp.	Bank of America Corp. Notes, Due 03-03-26, Interest of 4.450% Maturity Value of \$12,000	12,335	11,868
	Bank of America Corp.	Bank of America Corp. Notes Due 02-13-26, Interest of 2.015%		

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December 31, 2023**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Maturity Value of \$12,000	12,000	11,531
	Bank of America Corp.	Bank of America Corp. Notes Due 07-21-32, Interest of 1.220%		
	Bankunited Inc.	Maturity Value of \$10,000 Bankunited Inc. Notes, Due 11-17-25, Interest of 4.875%, with	10,000	8,165
	Bankunited Inc.	Maturity Value of \$6,000 Bankunited Inc. Notes, Due 06-11-30, Interest of 5.125%, with	6,956	5,851
	Blackstone Private Credit Fund	Maturity Value of \$3,000 Blackstone Private Credit Fund Note, Due 9-15-24, Interest of 1.750%, with	2,971	2,736
	Blue Owl Finance	Maturity Value of \$15,000 Blue Owl Finance Note, Due 06-10-31, Interest of 3.125%, with	14,862	14,548
	Citigroup Inc.	Maturity Value of \$8,000 Citigroup Inc. Notes, Due 01-29-31, Interest of 2.666%, with	7,898	6,594
	Customers Bancorp Inc.	Maturity Value of \$10,000 Customers Bancorp Inc. Notes Due 08-15-31, Interest of 2.875%, with	10,000	8,674
	Discover Financial Services	Maturity Value of \$16,000 Discover Financial Notes, Due 11-02-34, Interest of 7.964%, with	16,000	12,966
	Fidus Investment Corp.	Maturity Value of \$3,000 Fidus Investment Corp. Notes, Due 01-31-26, Interest of 4.750%, with	3,000	3,337
	First American Financial	Maturity Value of \$10,000 First American Financial Notes, Due 08-15-31, Interest of 2.400%, with	10,000	9,634
	First Horizon National Corp.	Maturity Value of \$10,000 First Horizon National Corp. Notes, Due	9,966	7,906

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December 31, 2023**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		05-26-25, Interest of 4.000%, with Maturity Value of \$4,000	3,866	3,869
	General Motors Company	General Motors Company Notes, Due 10-15-29, Interest of 5.400%, with Maturity Value of \$10,000	9,991	10,178
	Glencore Funding LLC	Glencore Funding LLC Notes Due 04-27-31, Interest of 2.850%, with Maturity Value of \$3,000	2,997	2,587
	Goldman Sachs Group, Inc.	Goldman Sachs Group Inc. Notes, Due 10-21-25, Interest of 4.250%, with Maturity Value of \$10,000	10,859	9,815
	Hercules Capital Inc.	Hercules Capital Inc. Notes, Due 01-20-27, Interest of 3.375%, with Maturity Value of \$6,000	5,957	5,459
	Highmark Inc.	Highmark Inc. Notes, Due 05-10-26, Interest of 1.450%, with Maturity Value of \$7,000	6,991	6,392
	Homestreet Inc.	Homestreet Inc. Notes, Due 01-30-32, Interest of 3.500%, with Maturity Value of \$6,000	6,000	1,985
	JP Morgan Chase & Co.	JP Morgan Chase & Co. Notes, Due 11-19-26, Interest of 1.045%, with Maturity Value of \$17,000	17,000	15,743
	Jones Lang Lasalle Inc.	Jones Lang Lasalle Inc. Notes, Due 12-01-28, Interest of 6.875%, with Maturity Value of \$2,000	1,985	2,117
	Kyndryl Holdings Inc.	Kyndryl Holdings Inc. Notes, Due 10-15-26, Interest of 2.050%, with Maturity Value of \$2,000	1,997	1,820
	LPL Holdings Inc.	LPL Holdings Inc. Notes, Due 11-17-28, Interest of 6.750%, with Maturity Value of \$5,000	4,996	5,330

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December 31, 2023**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Manitoba (Province of)	Manitoba (Province of) Deb, Due 06-22-26, Interest of 2.125%, with Maturity Value of \$20,000	19,829	18,965
	Northrop Grumman Corp.	Northrop Grumman Corp. Notes, Due 02-01-27, Interest of 3.200%, with Maturity Value of \$5,000	4,992	4,809
	Oaktree Specialty Lending Corp.	Oaktree Specialty Lending Corp. Notes, Due 02-15-29, Interest of 7.100%, with Maturity Value of \$10,000	9,884	10,313
	Owl Rock Tech Finance Corp.	Owl Rock Tech Finance Corp. Notes, Due 01-15-27, Interest of 2.500%, with Maturity Value of \$6,000	5,940	5,237
	Piedmont Healthcare Inc.	Piedmont Healthcare Inc. Notes, Due 01-01-32, Interest of 2.044%, with Maturity Value of \$3,000	3,000	2,410
	Piedmont Operating Partnership, L.P.	Piedmont Operating Partnership, L.P. Notes, Due 08-15-30, Interest of 3.150%, with Maturity Value of \$6,000	5,954	4,542
	Principal Life Global Funding	Principal Life Global Funding Notes, Due 11-17-26, Interest of 1.500%, with Maturity Value of \$6,000	5,965	5,459
	Quanta Services Inc.	Quanta Services Inc. Notes, Due 10-01-24, Interest of 0.950%, with Maturity Value of \$10,000	9,995	9,636
	Quest Diagnostics Inc.	Quest Diagnostics Inc. Notes, Due 03-30-25, Interest of 3.500%, with Maturity Value of \$10,000	10,109	9,780
	RGA Global Funding MTN Rule	RGA Global Funding Notes, Due 11-21-28, Interest of 6.000%, with Maturity Value of \$6,000	5,992	6,221
	Saratoga Investment Corp.	Saratoga Investment Corp. Notes, Due 02-28-27, Interest of 4.350%, with		

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December 31, 2023**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Maturity of \$11,000	10,925	10,146
	Sixth Street Specialty Lending Inc.	Sixth Street Specialty Lending Inc. Notes, Due 08-01-26, Interest of 2.500%, with Maturity Value of \$7,000	6,949	6,399
	Synovus Financial Corp.	Synovus Financial Corp. Notes, Due 08-11-25, Interest of 5.200%, with Maturity Value of \$10,000	9,989	9,835
	T-Mobil USA, Inc.	T- Mobil USA Inc. Notes, Due 02-15-26, Interest of 1.500%, with Maturity Value of \$10,000	9,983	9,311
	TPG Specialty Lending	TPG Specialty Lending Notes, Due 11-01-24, Interest of 3.875%, with Maturity Value of \$6,000	6,503	5,891
	Unum Corp.	Unum Corp. Notes, Due 12-15-28, Interest of 6.750%, with Maturity Value of \$10,000	12,996	10,461
	W. P. Carey Inc.	W. P. Carey Inc. Notes, Due 02-01-31, Interest of 2.400%, with Maturity Value of \$5,000	4,955	4,226
	Walmart Inc.	Walmart Inc. Notes, Due 09-17-26, Interest of 1.050%, with Maturity Value of \$2,000	1,996	1,838
	Waste Connections Inc.	Waste Connections Inc. Notes, Due 02-01-30, Interest of 2.600%, with Maturity Value of \$10,000	9,999	8,972
	Vantage Data Centers	Vantage Data Centers Note, Due 9-15-45, Interest of 1.992%, with Maturity Value of \$25,000	24,057	21,734
	Westlake Chemical Corp.	Westlake Chemical Corp. Notes, Due 06-15-30, Interest of 3.375%, with Maturity Value of \$2,000	1,992	1,809
	Wells Fargo & Co.	Wells Fargo & Co. Notes, Due		

**HEAT FROST INSULATORS ALLIED WORKERS
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December 31, 2023**

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		04-22-26, Interest of 3.000%, with Maturity Value of \$15,000	14,949	14,368
	United Air Pass Thru	United Air Pass Thru Notes, Due 11-01-29, Interest of 2.900%, with Maturity Value of \$8,277	8,277	7,205
	Servpro Master LLC A-2	Servpro Master LLC A-2, Due 01-25-52, Interest of 3.127%, with Maturity Value of \$16,660	16,703	14,462
	BMW Vehicle Owner TR Auto Loan	BMW Auto Loan, Due 12-26-28, Interest of 3.440%, with Maturity Value of \$12,000	11,391	11,701
	Ford Credit Auto Loan 2022-B A-4	Ford Credit Auto Loan A-4, Due 08-15-27, Interest of 3.930%, with Maturity Value of \$4,000	3,853	3,931
	Carmax Auto Owner TR Auto Loan A-3	Carmax Auto Loan A-3, Due 05-15-28, Interest of 5.280%, with Maturity Value of \$5,000	4,861	5,053
	Carmax Auto Owner TR Auto Loan A-4	Carmax Auto Loan A-4, Due 02-15-29, Interest of 5.260%, with Maturity Value of \$6,000	5,696	6,083
	Total Corporate Bonds		<u>\$ 519,308</u>	<u>\$ 477,838</u>
	Total Assets Held for Investment Purposes		<u><u>\$ 3,235,489</u></u>	<u><u>\$ 4,244,259</u></u>

* Denotes party-in-interest

**HEAT FROST INSULATORS ALLIED WORKERS
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SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2023**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Raymond James	RJ Bank Deposit Program	N/A	\$ 2,313,771	\$ 2,313,771	\$ 2,313,771	\$ -
Raymond James	RJ Bank Deposit Program	2,279,567	N/A	2,279,567	2,279,567	N/A

Note: Columns (e) and (f) were omitted because they were not applicable.

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2023 Form 5500), Line 6
Statement of Actuarial Assumptions/Methods

COST METHOD:

The "entry age normal cost method" (one of the level payment types) has been used in your plan.

**PRE-RETIREMENT
MORTALITY:**

Deaths have been projected on the basis of the RP 2000 Table for Blue Collar Workers projected to year 2015 with Scale AA. Mortality rates at a few sample ages are:

<u>Age</u>	<u>Mortality rate per 1,000</u>
25	.323
30	.673
35	1.008
40	1.215
45	1.473
50	1.837
55	3.147
60	6.493

For the Current Liability calculations, we used the IRS mortality tables under IRC 430 for annuitants and non-annuitants for 2023.

**POST-RETIREMENT
MORTALITY:**

The RP 2000 Table for Blue Collar Workers projected to year 2015 with Scale AA was used. The life expectancy according to this table is as follows:

<u>Age</u>	<u>Male</u>	<u>Female</u>
55	26.64 years	29.10 years
65	18.04 years	20.24 years

For the Current Liability calculations, we used the IRS mortality tables under IRC 430 for annuitants and non-annuitants for 2023.

DISABILITIES:

These were equal to the total and permanent disability rates in the Eleventh Actuarial Valuation of the Railroad Retirement System. Disability rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate Per 1,000</u>
25	0.0
30	0.6
35	0.8
40	1.2
45	2.3
50	5.2
55	10.7
60	33.5
64	41.5

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2023 Form 5500), Line 6
Statement of Actuarial Assumptions/Methods

For mortality after disability the Railroad Retirement rates were approximated by using an age set-up in the 1971 GAM Table. The set-up was equal to one-half of the difference between the true age and 84.

For disability retirement after January 1, 2016, assumption is the same as that listed under "Post-Retirement Mortality".

VOLUNTARY TERMINATIONS:

Voluntary terminations were assumed to be in accordance with the T-4 Table in the *Actuary's Handbook*, adjusted by death and disability rates so that termination rates for quitting alone will not be less than 1%. Assumed termination rates at a few sample ages are:

<u>Age</u>	<u>Termination Rate per 1,000</u>
25	53
30	50
35	46
40	41
45	34
50	21
55	10
60	10

When a person had less than 5 years of service, we assumed that his chances of voluntary termination were a multiple of thereafter rates, with the following multiples being used:

1st year	3.33
2nd year	2.50
3rd year	2.00
4th year	1.60
5th year	1.25

ASSUMED INVESTMENT RETURN: 7.0% compounded annually.

2.55% was used to determine the Current Liability.

ASSET VALUATION: Market Value.

ADMINISTRATIVE EXPENSES: These were assumed to be \$80,000.

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2023 Form 5500), Line 6
Statement of Actuarial Assumptions/Methods

EXPECTED HOURS: 35,000 per year.

EXPECTED RETIREMENT
PATTERN:

We have assumed the following retirement rates at the following ages:

<u>AGE</u>	<u>RETIREMENT RATE</u>
55 - 61	.15
62 - 64	.25
65 - 68	.80
69	1.00

We assumed a 0.30 rate of retirement when a member became eligible for retirement under the "30 and out" provision.

FAMILY COMPOSITION:

We have assumed that 80% of the group is married.

AVERAGE AGE FOR
UNKNOWN BIRTHDATES:

Assumed hired at age 25.

CONSIDERATION OF
FUTURE MORTALITY
IMPROVEMENTS:

The maximum contribution requirement is determined using mortality assumptions specified by the Internal Revenue Service. This assumption does include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements after 2015 were not considered. The liabilities are more volatile with regards to the other assumptions (i.e., investment return and hours worked) than with mortality.

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 & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10 PENSION PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL UNION 10		D Employer Identification Number (EIN) 71-6093109
E Type of plan: (1) 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)	4,015,988
(2) Actuarial value of assets for funding standard account	1b(2)	4,015,988
c (1) Accrued liability for plan using immediate gain methods	1c(1)	4,882,321
(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)	4,834,759
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)	8,432,603
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	111,148
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	384,540
(3) Expected plan disbursements for the plan year	1d(3)	384,540
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	Jody B Carreiro Signature of actuary	10/01/2024 Date
JODY B. CARREIRO, A.S.A.	Type or print name of actuary	2305648 Most recent enrollment number
OSBORN, CARREIRO AND ASSOCIATES INC	Firm name	501-376-8043 Telephone number (including area code)
124 WEST CAPITOL SUITE 1690 LITTLE ROCK AR 72201 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2023 v. 230728		

a Current value of assets (see instructions)

2a	4,017,603
-----------	-----------

(1) Number of participants	(2) Current liability
----------------------------	-----------------------

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	53	5,104,400

(2) For terminated vested participants	26	1,430,886
--	----	-----------

(3) For active participants:

(a) Non-vested benefits	84,262
-------------------------------	--------

(b) Vested benefits	1,813,055
---------------------------	-----------

(c) Total active.....	27	1,897,317
-----------------------	----	-----------

(4) Total.....	106	8,432,603
----------------	-----	-----------

C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....

2c	47.64 %
----	---------

[illegible]

Totals ▶	3(b)	213,362	3(c)	0
-----------------	-------------	---------	-------------	---

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0
--	------	---

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....

4a	83.0 %
----	--------

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

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:

- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here.....
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

4f

a ☐ Attained age normal

b ☒ Entry age normal

c ☐ Accrued benefit (unit credit)

d ☐ Aggregate

e Frozen initial liability

f ☐ Individual level premium

q 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** 2.55 %

b Rates specified in insurance or annuity contracts

Pre-retirement

Post-retirement

☐ Yes ☐ No ☒ N/A☐ Yes ☐ No ☒ N/A

c Mortality table code for valuation purposes:

(1) Males

6c(1)

AP15

AP15

(2) Females

6c(2)

AFP15

AFP15

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

-16.3 %

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

6h

-16.3 %

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)

80,000

(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	1,124,814	115,419

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	108,554
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	3,353,593
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	39,655
e Total charges. Add lines 9a through 9d	9e	606,158
Credits to funding standard account:		
f Prior year credit balance, if any	9f	381,499
g Employer contributions. Total from column (b) of line 3	9g	213,362
h Amortization credits as of valuation date:		
(1) ERISA FFL (accrued liability FFL)	9h(1)	0
(2) "RPA '94" override (90% current liability FFL)	9h(2)	0
(3) FFL credit	9h(3)	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	55,749
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0
(3) FFL credit	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	958,850
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	352,692
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	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		

☐ Yes ☒ No

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2023 Form 5500), Line 6
Summary of Plan Provisions

EFFECTIVE DATE: January 1, 1974; ERISA effective date was May 1, 1976. Restated effective January 1, 1985. Restatement effective January 1, 1989, adopted December 14, 1994. Restatement effective January 1, 2009, adopted February 1, 2010. Restatement effective January 1, 2014, adopted January 23, 2015.

PLAN YEAR: January 1 to December 31.

COVERED EMPLOYMENT: Employment on or after January 1, 1974 with contributing Employers in categories of work for which contributions are made to the Plan. For employment before January 1, 1974, employment that would have resulted in contributions if the Plan had been in effect.

CONTRIBUTIONS: By the Employers, according to amount specified in the Collective Bargaining Agreement. Rates are:

\$4.62 effective January 1, 2011
\$5.12 effective March 1, 2012
\$5.62 effective March 1, 2013
\$5.90 effective February 1, 2014
\$6.00 effective February 1, 2015
\$6.57 effective July 1, 2020

BREAK IN SERVICE: An Employee who fails to work at least 400 hours in Covered Employment, or at least 500 Hours of Service, in a Plan Year suffers a Break in Service. The Service and Credits of a non-vested Employee are cancelled if the period of his Break in Service is equal to or longer than his Service before the break, and is at least five years.

SERVICE: Used to determine eligibility for benefits. Employee receives service for work, within the jurisdiction of the union, performed prior to January 1, 1974 in Covered Employment. Effective January 1, 1974, 1000 hours of Covered Employment worked in a Plan Year results in one year of Service for vesting and eligibility purposes. Total Service cannot be less than Pension Credits.

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2023 Form 5500), Line 6
Summary of Plan Provisions

PENSION CREDITS:

Used to determine the amount of benefit.

Past Service:

Pension credit prior to January 1, 1974, given for continuous membership in the union prior to January 1, 1974. Maximum 20 years past service credit. Past Service is cancelled if the member works for an Employer who has withdrawn from the Plan.

Future Service:

On and after January 1, 1974, number of credits determined by dividing total hours worked by 1,600.

NORMAL RETIREMENT:

Eligibility:

Age 65 and 10 years of Service, or 30 years of service with at least 15 years of Future Service.

Benefit:

Monthly amount equal to:

(a) \$6.00 for each Past Service Credit, plus

(b) Effective 1/1/82, \$34.75 for each Future Service Credit;

Effective 1/1/87, \$35.00 for each Future Service Credit.

Effective 1/1/90, \$36.00 for each Future Service Credit.

Effective 7/1/91, \$39.00 for each Future Service Credit.

Effective 7/1/93, \$40.00 for each Future Service Credit.

Form:

Joint and 50% survivor annuity. Employee and spouse must be married when benefits commence.

Notes:

Benefits rounded up to next multiple of 50¢.
Retirees given 5.0% raise effective 1/1/90.

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2023 Form 5500), Line 6
Summary of Plan Provisions

EARLY RETIREMENT:

Eligibility:

Age 55 with 20 years of Service.

Benefit:

Accrued Benefit reduced by 1/4 of 1% for each month that the Early Retirement date precedes Normal Retirement.

DISABILITY PENSION:

Eligibility:

Total and permanent disability which has rendered the Employee unable to engage in gainful employment for six months, provided Employee has at least 15 years of Service.

Benefit:

Accrued Benefit payable immediately.

**DEATH PRIOR TO
RETIREMENT**

Eligibility:

- A. Death while eligible to retire.
- B. Death of employee who is eligible for retirement except for his age. That is, death of an employee with 10 years of Service.
- C. Death of vested member.

Benefit:

- A. Widow receives 50% of the pension he would have been receiving if he retired at time of death. Benefits continue to widow for her lifetime.
- B. Beneficiary receives 50% of the "commuted actuarial value" of the member's earned benefit at his date of death.
- C. Widow receives benefit calculated as if member (1) quit on his date of death, (2) lived to his earliest retirement age, (3) retired, then (4) died. Benefits begin at member's earliest retirement age.

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2023 Form 5500), Line 6
Summary of Plan Provisions

DEATH AFTER RETIREMENT : Widow receives 50% of the pension the retiree was receiving, to continue during her lifetime.

VESTING:

Eligibility:

Termination with at least 6 years of Service earned after January 1, 1974.

Benefit:

Accrued Benefit earned to termination date, deferred to age 65. Reduced benefit is payable at early retirement age if Employee had met the service requirement.

Heat & Frost Insulators & Allied Workers Local Union #10 Pension Plan
EIN: 71-6093109 Plan: 001

Schedule MB (2023 Form 5500), Lines 9c & 9h
Schedule of Funding Standard Account Bases

<u>Item</u>	<u>Initial</u> <u>Amount</u>	<u>Date</u> <u>Added</u> <u>To Costs</u>	<u>1/1/2022</u> <u>Outstanding</u> <u>Balance for</u> <u>Minimum</u> <u>Funding</u>	<u>Amortization</u> <u>Period for</u> <u>Minimum</u>	<u>Amortization</u> <u>Amount for</u> <u>Minimum</u>
1) Change in assumptions	\$ - 570,115	1/1/2002	\$ -305,506	30	\$ - 43,823
2) Change in assumptions	- 203,942	1/1/2007	-145,239	30	- 15,521
3) Investment Loss	640,958	1/1/2009	490,879	29	50,370
4) Non-invest Loss	- 230,757	1/1/2009	-24,713	15	- 24,713
5) Actuarial Gain	- 371,825	1/1/2010	-76,597	15	- 39,594
6) Actuarial Loss	72,863	1/1/2011	21,669	15	7,716
7) Actuarial Loss	633,317	1/1/2012	241,759	15	66,706
8) Actuarial Loss	172,114	1/1/2013	79,120	15	18,034
9) Actuarial Gain	- 110,933	1/1/2014	-58,981	15	- 11,565
10) Actuarial Loss	65,485	1/1/2015	39,175	15	6,793
11) Actuarial Loss	406,102	1/1/2016	267,892	15	41,929
12) Change in assumptions	383,500	1/1/2016	252,984	15	39,595
13) Actuarial Gain	- 86,251	1/1/2017	-61,797	15	- 8,864
14) Change in assumptions	423,548	1/1/2017	303,456	15	43,529
15) Actuarial Gain	- 152,274	1/1/2018	-117,775	15	- 15,671
16) Change in assumptions	241,885	1/1/2018	186,532	15	24,820
17) Actuarial Loss	419,421	1/1/2019	345,313	15	43,038
18) Actuarial Gain	- 678,282	1/1/2020	-591,505	15	- 69,600
19) Actuarial Gain	- 342,215	1/1/2021	-314,026	15	- 35,115
20) Actuarial Gain	-426,598	1/1/2022	-409,622	15	-43,774
21) Actuarial Loss	1,124,814	1/1/2023	1,124,814	15	115,419
			\$ 1,247,832		\$ 149,709

Schedule MB (2023 Form 5500), line 8b(2)
Schedule of Active Participant Data

[illegible]

1071 Heat & Frost Insulators &
71-6093109
FYE: 12/31/2023

Federal Statements
Heat & Frost Insulators & Allied Workers Local
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>			<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
		<u>Description</u>							
Raymond James		RJ Bank Deposit Program	\$	\$ 2313771	\$	\$	\$ 2313771	\$ 2313771	\$
Raymond James		RJ Bank Deposit Program	2279567				2279567	2279567	

1071 Heat & Frost Insulators &
71-6093109

Federal Statements

FYE: 12/31/2023

Heat & Frost Insulators & Allied Workers Local Plan: 001

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	Abbvie Inc	Abbvie Inc 91 Sh	\$ 8,450	\$ 14,102
	Adobe Systems Inc.	Adobe Sys 22 Sh	1,864	13,125
	Advanced Micro Dev	Adv Micro 100 Sh	7,576	14,741
	AES Corporation	AES Corp 310 Sh	6,287	5,967
	AirBNB Inc, Cl A	AirBNB Inc 61 sh	5,173	8,304
	Albemarle Corp	Albemarle Corp 70 sh	13,914	10,114
	Aligned DT CEN LLC	Aligned DT Note	25,000	22,406
	Ally Financial Inc	Ally Financial	5,000	5,164
	Alphabet Inc Cl A	Alphabet Inc 306 Sh	12,805	42,745
	Alphabet Inc Cl C	Alphabet Inc 256 Sh	12,156	36,078
	Altria Group Inc	Altria Gp Inc 280 sh	12,535	11,295
	Amazon Com Inc	Amazon Com 449 Sh	11,342	68,221
	Amegen Inc	Amegen Inc 39 Sh	5,881	11,233
	Amer Elec Pwr Inc	Amer Elec 190 Sh	15,197	15,432
	American Electric Po	American Elec Power	4,978	5,033
	American Expres Co	Amer Express 130 Sh	15,215	24,354
	American Intl Group	Amer Intl Gp 270 Sh	10,644	18,292
	Anheuser Busch	Anheuser Busch 100 S	10,637	6,462
	Apple Inc	Apple Inc 738 Sh	14,148	142,087
	Applovin Corp Cl A	Applovin Corp 140 Sh	5,585	5,579
	Arcelormittal SA	Arcelomittal 50 Sh	1,147	1,419
	Arista Networks Inc	Arista Networks 48 S	6,291	11,304
	AT & T Inc	AT & T 8355 Sh	16,037	14,011
	Athene Global Fundin	Athene Global Note	10,122	9,837
	Athene Holdings LTD	Athene Holdings LTD	2,945	3,027
	Atlas Copco AB	Atlas Copco 100 Sh	1,320	1,722
	Autozone Inc	Autozone Inc 6 Sh	12,515	15,514
	Axon Enterprise Inc	Axon Ent Inc 58 Sh	12,269	14,983
	Axos Finl Inc.	Axos Finl Notes	9,000	7,620
	BA CR Card	BA CR Card	9,998	10,035
	Bain Capital Finance	Bain Capital Note	2,968	2,708
	Bain Capital Finance	Bain Capital Note	12,936	12,106
	Baldu Inc	Baldu Inc 10 Sh	2,179	1,191
	Bank Novas Scotia BC	Bk Novas Sco 100 Sh	6,182	4,869
	Bank of America Corp	Bnk of Amer Note	10,000	8,165
	Bank of America Corp	Bank of Amer Note	12,000	11,531
	Bank of America Corp	Bank of Amer Note	12,335	11,868
	Bank of America Corp	Bank of Amer 820 Sh	12,670	27,609
	Bankunited Inc.	Bankunited Note	2,971	2,736
	Bankunited Inc.	Bankunited Note	6,956	5,851
	Barrick Gold Corp	Barrick Gold 155 Sh	2,223	2,804
	Berkshire Hathaway	Berkshire Hath 110 S	23,142	39,233
	BHP Group Lmted Spon	BHP Group Spo 50 sh	2,862	3,416
	Blackstone Private F	Blackstone Priv Note	14,862	14,548
	Blue Owl Finance	Blue Owl Note	7,898	6,594
	BMW Vehicle Owner	BMW Vehicle Owner	11,391	11,701
	Boeing Co	Boeing Co 90 Sh	14,794	23,459
	BP PLC Sponsored ADR	BP PLC 50 Sh	1,723	1,770
	Bristol Myers Squibb	Bristol Myers 270 Sh	12,452	13,854
	Broadcom Inc	Broadcom 26 Sh	4,550	29,022
	Cadence Design Syste	Cadence Design 56 Sh	9,734	15,253
	Capri Holdings	Capri Holdings 50 Sh	1,500	2,512

1071 Heat & Frost Insulators &
71-6093109

Federal Statements

FYE: 12/31/2023

Heat & Frost Insulators & Allied Workers Local Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	Carmax Auto Owner	Carmax Auto Owner	\$ 4,861	\$ 5,053
	Carmax Auto Owner	Carmax Auto Owner	5,696	6,083
	Carrier Global Corp	Carrier Global 125 S	3,254	7,181
	Caterpillar Inc	Caterpillar 80 Sh	17,151	23,654
	CBOE Global MKTS	CBOE Global 130 Sh	15,466	23,213
	Celsius HLDGS Inc Co	Celsius HLDGS 94 sh	5,704	5,125
	Certificate of Depos	Morgan Stanley	30,000	30,060
	Cheniere Energy	Chenier Energy 37 S	3,251	6,316
	Chevron Corp	Chevron 150 Sh	14,549	22,374
	Chubb Limited	Chubb 90 Sh	12,961	20,340
	Cigna Corp New	Cigna Corp 53 Sh	6,983	15,871
	Cisco Systems Inv	Cisco System 270 Sh	13,451	13,640
	Citigroup Inc.	Citigroup Notes	10,000	8,674
	Citigroup Inc.	Citigroup 235 Sh	12,287	12,088
	Cloudfare Inc	Cloudfare Inc 101 Sh	4,551	8,409
	Comcast Corp	Comcast Corp 320 Sh	11,700	14,032
	ConocoPhillips Inc.	ConocoPhillips 150 S	5,331	17,410
	Corning Inc	Corning 220 Sh	5,398	6,699
	Costar Group Inc	Costar Gp 155 Sh	12,924	13,545
	Costco Wholesale	Costco 22 Sh	3,512	14,522
	Crowdstrike Hldgs	Crowdstrike 33 Sh	7,062	8,426
	Cummings Inc.	Cummings 90 Sh	14,301	21,561
	Customers Bankcorp	Customers Bancorp Nt	16,000	12,966
	CVS Health Corp	CVS Health 180 Sh	10,820	14,213
	Daimler Truck Holdin	Daimler Truck 50 Sh	960	939
	Danaher Corp	Danaher Corp 50 Sh	11,799	11,567
	Datadog Inc	Datdog 63 Sh	4,714	7,647
	Deere & Company	Deere & Co 17 SH	6,577	6,798
	Dentsply Sirona Inc	Dentsply Siron 350 s	13,889	12,456
	Deutsch Bank A G	Deutsche Bank 100 Sh	3,316	1,355
	Diageo PLC ADR	Diageo 20 Sh	2,332	2,913
	Discover Financial	Discover Financial	3,000	3,337
	Disney Walt Company	Disney 140 Sh	12,815	12,641
	DraftKings Inc New C	Draftkings inc 195 s	5,628	6,874
	Duke Energy Corp	Duke Energy 140 Sh	10,563	13,586
	Eagle Matis Inc	Eagle Matis Inc 90 S	11,470	18,256
	Eaton Corporation PL	Eaton Corp 90 Sh	5,849	21,674
	Elastic NV ORD	Elastic NV 78 Sh	6,067	8,791
	Elevance Health Inc	Elevance Health 90 S	22,107	42,440
	Envista Holdings	Envista Hld 340 Sh	14,473	8,180
	Eronav NV	Euronav NV 100 sh	1,822	1,759
	Exact Sciences Corp	Exact Science 125 sh	8,119	9,247
	Exxon Mobil	Exxon 300 Sh	17,811	29,994
	F5 Inc	F5 inc 50 sh	7,326	8,949
	Fannie Mae Pool	Fannie Mae Poole Nt	1,898	202
	Fannie Mae Pool	Fannie Mae Poole Nt	956	908
	Fannie Mae Pool	Fannie Mae Poole Nt	1,031	986
	Fannie Mae Pool	Fannie Mae Poole Nt	2,090	2,066
	Fannie Mae Pool	Fannie Mae Poole Nt	2,443	2,434
	Fannie Mae Pool	Fannie Mae Poole Nt	2,366	2,473
	Fannie Mae Pool	Fannie Mae Poole Nt	4,551	3,123

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Party in Interest	Identity	Description	Cost	Current Value
	Fannie Mae Pool	Fannie Mae Poole Nt	\$ 3,803	\$ 3,871
	Fannie Mae Pool	Fannie Mae Poole Nt	4,490	4,504
	Fannie Mae Pool	Fannie Mae Poole Nt	5,319	5,865
	Fannie Mae Pool	Fannie Mae Poole Nt	9,086	9,100
	Fannie Mae Pool	Fannie Mae Poole Nt	13,032	12,359
	Fannie Mae Pool	Fannie Mae Poole Nt	14,107	13,426
	Federal Home Loan Bk	Fed Home Loan Bk Dis	26,330	20,672
	Federal Home Loan Bk	Fed Home Loan Bk Deb	25,107	24,876
	FHLMC Medium Term	FHLMC Medium Term	1,982	2,000
	FHLMC Medium Term	FHLMC Medium Term	1,981	2,002
	FHLMC Medium Term	FHLMC Medium Term	3,469	3,720
	FHLMC Medium Term	FHLMC Medium Term	4,955	4,980
	FHLMC Remic Series	FHLMC Remic Note	5,160	4,819
	FHLMC Remic Series	FHLMC Remic Note	5,148	4,895
	FHLMC Remic Series	FHLMC Remic Note	6,180	5,823
	FHLMC Remic Series	FHLMC Remic Note	7,656	7,290
	FHLMC Remic Series	FHLMC Remic Note	12,386	11,166
	FHLMC Remic Series	FHLMC Remic Note	11,761	11,506
	FHLMC Remic Series	FHLMC Remic Note	15,344	14,024
	FHLMC Remic Series	FHLMC Remic Note	14,655	14,382
	FHLMC Remic Series	FHLMC Remic Note	17,289	16,475
	FHLMC Remic Series	FHLMC Remic Note	22,254	19,503
	Fidus Investment Cor	Fidus Inv Notes	10,000	9,634
	First American Finl	First American Notes	9,966	7,906
	First Horizon Natl	First Horizon Notes	3,866	3,869
	First Solar Inc	First Solar Inc 70 s	12,698	12,060
	FNMA Remic Trust	FNMA Remic Tr Note	3	3
	FNMA Remic Trust	FNMA Remic Tr Note	785	1,128
	FNMA Remic Trust	FNMA Remic Trust	2,779	1,752
	FNMA Remic Trust	FNMA Remic Tr Note	2,408	2,473
	FNMA Remic Trust	FNMA Remic Tr Note	2,447	2,696
	FNMA Remic Trust	FNMA Remic Trust	4,005	3,755
	FNMA Remic Trust	FNMA Remic Trust	4,305	4,589
	FNMA Remic Trust	FNMA Remic Tr Note	5,334	5,004
	FNMA Remic Trust	FNMA Remic Trust	4,662	5,041
	FNMA Remic Trust	FNMA Remic Trust	5,288	5,501
	FNMA Remic Trust	FNMA Remic Trust	5,515	5,880
	FNMA Remic Trust	FNMA Remic Tr Note	12,388	11,538
	Ford Credit Auto	Ford Credit Auto	3,853	3,931
	Ford Motor Co	Ford 1025 Sh	10,204	12,495
	Freddie Mac Group	Freddie Mac Note	1,759	1,596
	Freddie Mac Group	Freddie Mac Note	4,729	1,926
	Freddie Mac Group	Freddie Mac Note	3,969	1,956
	Freddie Mac Group	Freddie Mac Note	3,866	3,011
	Freddie Mac Group	Freddie Mac Note	3,587	3,803
	Freddie Mac Group	Freddie Mac Note	4,450	3,839
	Freddie Mac Group	Freddie Mac Note	9,782	10,049
	Freddie Mac Group	Freddie Mac Note	9,950	10,077
	Fresb Mortgage	Fresb Mortgage Note	5,720	5,526
	Fresenius Med Care	Fresenius Med 100 sh	1,937	2,083
	Gaming & Leisure PPT	Gaming & Lei 310 Sh	13,504	15,299

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Party in Interest	Identity	Description	Cost	Current Value
	Gartner Inc	Gartner 26 Sh	\$ 8,903	\$ 11,729
	General Motors Comp	General Motor Note	9,991	10,178
	Ginnie Mae Pool	Ginnie Mae Pool Nt	21,686	21,912
	Gitlab Inc Class A	Gitlab Inc 118 Sh	5,827	7,429
	Glencore Funding LLC	Glencore Funding Nt	2,997	2,587
	GNMA Remic Trust	GNMA Remic Tr Nt	426	169
	GNMA Remic Trust	GNMA Remic Tr Nt	4,008	3,549
	GNMA Remic Trust	GNMA Remic Tr Nt	4,784	3,970
	GNMA Remic Trust	GNMA Remic Tr Nt	11,105	8,984
	GNMA Remic Trust	GNMA Remic Tr Nt	14,378	12,404
	Goldman Sachs Gp	Goldman Sachs Notes	10,859	9,815
	Goldman Sachs Group	Goldman 45 Sh	11,311	17,360
	GSK PLC Sponsored	GSK PLC 84 sh	3,549	3,113
	HCA Healthcare Inc	HCA Health 32 sh	8,893	8,662
	Hercules Captial Inc	Hercules Cap Notes	5,957	5,459
	Highmark Inc.	Highmark Notes	6,991	6,392
	Hilton Worldwide Hld	Hilton 90 Sh	7,212	16,388
	Home Depot Inc.	Home Depot 70 Sh	3,238	24,258
	Homestreet Inc	Homestreet Notes	6,000	1,985
	Honda Motor Limited	Honda Motor 205 Sh	7,019	6,337
	ING Group ADR	ING Group 305 Sh	4,003	4,581
	Intercontinental Hot	Intercont 67 Sh	2,876	6,109
	Intuit	Intuit 32 sh	14,525	20,001
	Invesco Limited	Invesco Limited 150	2,296	2,676
	Jazz Pharmaceutical	Jazz Pharm 40 Sh	5,366	4,920
	JD Com Inc	JD Com 50 Sh	1,501	1,445
	Johnson & Johnson	Johnson & J 200 Sh	24,429	31,348
	Jones Lang Lasalle	Jones Lang Lasalle	1,985	2,117
	Jones Lang Lasalle	Jones Lang 90 Sh	15,930	16,998
	JP Morgan Chase	JP Morgan Notes	17,000	15,743
	JP Morgan Chase Co	JP Morgan 280 Sh	17,059	47,628
	Kimberly-Clark Corp	Kimberly Clark 100 S	12,650	12,151
	Knight-Swift Transn	Knight-Swift 120 Sh	5,989	6,918
	Koninklijke Phillips	Koninklijke 186 Sh	5,759	4,339
	Kraft Heinz Corp	Kraft Heinz 340 Sh	13,554	12,573
	Kyndryl Holdings	Kyndryl Holdings Nt	1,997	1,820
	Kyocera Corp	Kyocera Corp 50 Sh	2,362	2,910
	Lauder Estee Comp In	Lauder Estee 36 Sh	5,887	5,265
	Lilly Eli & Co	Lilly Eli 63 Sh	10,367	36,724
	Live Nation Entertai	Live Nation 130 Sh	12,057	12,168
	Lowe's Company Inc	Lowe's Comp 70 Sh	14,221	15,579
	LPL Holdings Inc	LPL Holdings Inc	4,996	5,330
	Lyondellbasell Ind	Lyondellbasell 140 S	12,438	13,311
	Manhattan Associates	Manhattan 27 sh	5,971	5,814
	Manitoba	Manitoba Deb	19,829	18,965
	Marathon Oil Corp	Marathon Oil 410 Sh	2,897	9,906
	Marvell Technology	Marvell 310 Sh	23,213	18,696
	MasterCard Inc Cl A	MasterCard 87 Sh	12,920	37,106
	Medtronic PLC	Medtronic PLC 100 Sh	10,602	8,238
	Mercedes Benz Group	Mercedes Benz 50 Sh	2,942	3,452
	Merck & Comp Inc	Merck & Comp 81 sh	8,870	8,831

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Party in Interest	Identity	Description	Cost	Current Value
	Meta Platforms Inc.	Meta 143 Sh	\$ 15,492	\$ 50,616
	Metlife Inc	Metlife Inc 240 Sh	15,641	15,871
	MGM Resorts Intl	MGM Resorts 100 s	3,456	4,468
	Micron Tech In.	Micron Tech 220 Sh	7,112	18,775
	Microsoft Corp	Microsoft 357 Sh	12,807	134,246
	Mitsubishi UFJ FINL	Mitsubishi 200 Sh	1,768	1,722
	Molson Coors Bev	Molson Coors 320 Sh	16,040	19,587
	MongodB Inc Class A	MongodB Inc 22 sh	4,901	8,995
	Moody's Corp	Moody's Corp 32 sh	9,394	12,498
	Morgan Stanley Com	Morgan Stanley 150 S	14,951	13,988
	Murphy USA Inc	Murphy USA 16 sh	5,910	5,705
	National Grid ADR	National Grid 36 Sh	2,910	2,448
	Ncino Inc	Ncino Inc 182 Sh	4,420	6,121
	Netflix Inc	Netflix 37 sh	16,210	18,015
	Newell Brands Inc	Newell Brand 480 Sh	10,291	4,166
	News Corp	News Corp 150 Sh	2,410	3,858
	Nextera Energy	Nextera Energy 190 S	12,819	11,541
	Nike Inc. Cl B	Nike 61 Sh	3,381	6,623
	Nippon Teleg Tel ADR	Nippon 100 Sh	1,378	3,055
	Norfolk Southern Cor	Norfolk So 40 Sh	2,928	9,455
	Northrop Grumman	Northrop Grumm Nt	4,992	4,809
	Novartis AG Sponsore	Novartis 50 Sh	4,413	5,049
	NRG Energy Inc.	NRG Energy 480 Sh	17,895	24,816
	NVIDIA Corp	NVIDIA 122 Sh	9,765	60,417
	Oaktree Specialty Le	Oaktree Specialty	9,884	10,313
	Occidental Pete Corp	Occidental 160 Sh	3,814	9,554
	Okta Inc Cl A	Okta Inc 61 Sh	5,206	5,522
	Olin Corp. Com	Olin Corp 320 Sh	5,866	17,264
	Oracle Corporation	Oracle 175 Sh	7,817	18,450
	Owl Rock Tech Fin	Owl Rock Tech Notes	5,940	5,237
	Palantir Tech Class	Palantir Tech 336 sh	6,003	5,769
	PayPal Hldgs Inc.	PayPal Hldgs 220 Sh	16,043	13,510
	Penumbra Inc	Penumbra Inc 26 sh	8,895	6,540
	Pepsico Inc	Pepsico Inc. 149 Sh	15,874	25,306
	Piedmont Healthcare	Piedmont Notes	3,000	2,410
	Piedmont Operating	Piedmont Ptr Notes	5,954	4,542
	Principal Life Globa	Principal Life Notes	5,965	5,459
	Procter & Gamble Co	Procter 100 Sh	7,796	14,654
	Prologis Inc REIT	Prologis 110 Sh	8,531	14,663
	Prudential PLC ADR	Prudential 85 Sh	4,256	1,908
	Qorvo Inc	Qorvo Inc 140 Sh	20,592	15,765
	Quanta Services Inc.	Quanta Svc Notes	9,995	9,636
	Quest Diagnostics	Quest Diag Notes	10,109	9,780
X	Raymond James Bank	Money Market	63,933	63,933
	RCA Global Funding	RCA Global Funding	5,992	6,221
	Realty Income Corp R	Realty Inc 210 Sh	13,957	12,058
	Royal Caribbean Gp	Royal Carib 171 Sh	13,331	22,143
	RTX Corp	RTX Corp 145 sh	8,041	12,200
	S & P Global Inc	S&P Global 40 sh	13,332	17,621
	Sandoz Group AG	Sandoz 10 sh	243	322
	SAP SE Spon ADR	SAP SE 45 Sh	3,302	6,957

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Party in Interest	Identity	Description	Cost	Current Value
	Saratoga Investment	Saratoga Inv Note	\$ 10,925	\$ 10,146
	Schlumberger Limited	Schlumberger 290 sh	15,152	15,092
	Sensata Tech HLDGS	Sensata 40 Sh	2,042	1,503
	Servicenow Inc.	Servicenow 17 Sh	7,760	12,010
	Servpro Master LLC	Servpro Master Notes	16,703	14,462
	Shell PLC	Shell PLC 100 Sh	5,754	6,580
	Shift4 PMTS Inc	Shift4 PMTS 130 sh	8,872	9,664
	Shopify Inc Class A	Shopify Inc 50 sh	2,652	3,895
	Siemens AG ADR	Siemens 50 Sh	3,004	4,693
	Six Street Specialty	Six Street Notes	6,949	6,399
	Skyworks Solutions	Skyworks 140 Sh	14,048	15,739
	Small Business Admin	Small Bus Admin Note	2,194	2,848
	Smith & Nephew PLC	Smith & Nephew 80 Sh	2,808	2,182
	Snowflake Inc	Snowflake Inc 31 Sh	4,270	6,169
	Softbank Group Corp.	Softbank Gp 100 Sh	2,341	2,232
	Sony Corp, ADR	Sony Corp 100 Sh	1,858	9,469
	Stmicroelectronics	Stmicroelectroncis	1,183	7,520
	Sincrony Finacial	Sincrony Finl 190 Sh	9,331	7,256
	Synovus Financial Co	Synovus Fin Note	9,989	9,835
	T-Mobil USA	T-Mobil Notes	9,983	9,311
	Taiwan Semiconductor	Taiwan Semi 50 Sh	2,641	5,200
	Takeda Pharma Comp	Takeda 50 sh	843	714
	Tenaris S A ADS	Tenaris 100 Sh	3,715	3,476
	Tesla Inc	Tesla Inc 103 Sh	5,795	25,593
	The Trade Desk Inc	Trade Desk 138 sh	8,243	9,930
	Timken Company	Timken Company	12,391	12,824
	Toronto Dominion Bk	Toronto Dom 50 Sh	2,827	3,231
	TPG Inc Class A	TPG Inc 460 sh	13,475	19,858
	TPG Specialty Lendin	TPG Specialty Notes	6,503	5,891
	Transdigm Group Inc	Transdigm Group 13 S	7,014	13,151
	Truist Finl Corp	Truist Finl 390 Sh	14,526	14,399
	Twilio Inc Class A	Twilio Inc 93 sh	6,001	7,056
	U.S. Government	US Treasury Notes	1,946	1,921
	U.S. Government	US Treasury Notes	5,972	5,978
	U.S. Government	US Treasury Notes	7,954	6,620
	U.S. Government	US Treasury Notes	11,916	12,080
	U.S. Government	US Treasury Notes	12,782	12,106
	U.S. Government	US Treasury Notes	12,483	12,704
	U.S. Government	US Treasury Notes	17,666	15,025
	U.S. Government	US Treasury Notes	20,467	20,974
	U.S. Government	US Treasury Notes	107,359	109,856
	U.S. Government	US Treasury Notes	136,424	139,103
	U.S. Government	US Treasury Notes	194,679	197,924
	UBS Group AG	UBS Group 200 Sh	2,460	6,180
	Unilever PLC	Unilever 105 Sh	4,224	5,090
	United Air Pass Thru	United AIR Notes	8,277	7,205
	United Airlines Hldg	United Air 320 sh	13,899	13,203
	United Parcel Svc	United Parcel 100 Sh	14,980	15,723
	UnitedHealth Group	UnitedHealth 96 Sh	25,688	50,541
	Unum Corp	Unum Corp Notes	12,996	10,461
	V F Corp	V F Corp 420 Sh	12,222	7,896

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Valero Energy Corp	Valero Energy 80 sh	\$ 10,677	\$ 10,400
	Vantage Data Centers	Vantage Data Note	24,057	21,734
	Verizon Commun	Verizon 320 Sh	12,266	12,064
	Vertex Pharmaceutica	Vertex Pharm 42 Sh	9,735	17,089
	Vertiv Holding Comp	Vertiv Holding 441 s	10,996	21,181
	Visa Inc Cl A	Visa Inc 129 Sh	12,722	33,585
	Vodafone Group	Vodafone 107 Sh	3,681	931
	W.P. Carey Inc.	W.P. Carey Notes	4,955	4,226
	Walmart Inc.	Walmart Inc Notes	1,996	1,838
	Waste Connections	Waste Conn Notes	9,999	8,972
	Wells Fargo & Co	Wells Fargo & Co Nts	14,949	14,368
	Wells Fargo Co	Wells Fargo 500 Sh	24,633	24,610
	Westlake Chemical Co	Westlake Chemical Nt	1,992	1,809
	Yum China Hldgs	Yum China 50 Sh	2,182	2,122
	Zscaler Inc	Zscaler 35 Sh	5,086	7,755