

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 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 40 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/15/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK LOCAL NO. 40 PENSION FUND C/O ZENITH AMERICAN SOLUTIONS THREE GATEWAY CENTER 401 LIBERTY AVENUE, SUITE 1200 PITTSBURG, PA 15222-0000
2b	Employer Identification Number (EIN) 14-6033598
2c	Plan Sponsor's telephone number 518-489-6407
2d	Business code (see instructions) 524210

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.	04/14/2025	MARK STUTO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2025	MARK STUTO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 224
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). 6a(1) Total number of active participants at the beginning of the plan year 6a(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) 98 6a(2) 108 6b 80 6c 20 6d 208 6e 16 6f 224 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 13

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2023

This Form is Open to Public
Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS
LOCAL NO. 40 PENSION FUND

B Three-digit
plan number (PN)

001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK

D Employer Identification Number (EIN)

14-6033598

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets

(1) Current value of assets

20680390

(2) Actuarial value of assets for funding standard account

21826927

c (1) Accrued liability for plan using immediate gain methods

20362970

(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

20362970

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

35643331

(b) Expected increase in current liability due to benefits accruing during the plan year

1976003

(c) Expected release from "RPA '94" current liability for the plan year

1d(2)(c)

(3) Expected plan disbursements for the plan year

1274756

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

VINCENT REGALBUTO

O'SULLIVAN ASSOCIATES

1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034

Signature of actuary

Type or print name of actuary

Firm name

Address of the firm

03/27/2025

23-08116

856-795-7777

Date

Most recent enrollment number

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2023
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	20680390
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	94	17467804
(2) For terminated vested participants	23	2338409
(3) For active participants:		
(a) Non-vested benefits		2418234
(b) Vested benefits		13418884
(c) Total active	104	15837118
(4) Total	221	35643331
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.02 %

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	
01/01/2024	1603676					
			Totals ▶	3(b)	1603676	
					3(c)	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	107.2 %
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	2.45 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	92021	92021	
(2) Females	6c(2)	9F2021	9F2021	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
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)	5.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.7 %		
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)	102000		
(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
4	57253	5717
1	-753209	-75217

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	944913

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)	7224508	1149822
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 136158**e** Total charges. Add lines 9a through 9d**9e** 2230893**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 6813220**g** Employer contributions. Total from column (b) of line 3**9g** 1603676**h** Amortization credits as of valuation date**9h** 1875245 225038**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 504720**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 7924359**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 11704710**(3)** FFL credit**9j(3)****k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 9146654**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 6915761**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****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 07/01/2023 and ending 06/30/2024

A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 40 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK	D Employer Identification Number (EIN) 14-6033598

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

☒

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

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

(b)

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

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

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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?
71 51 18 60 52	BROKERAGE	71429	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PIMCO

33-0239892

(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	22260	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'SULLIVAN ASSOCIATES, INC.

20-8199369

(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	19040	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)

TEAL, BECKER & CHIARAMONTE CPAS PC

14-1624930

(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	13400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBECO BOSTON PARTNERS

13-5521910

(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	13226	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WINSLOW LARGE CAP GROWTH

47-0875103

(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	11740	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)

BARNES, IACCARINO, & SHEPHERD

26-3858697

(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	8125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SGA INTERNATIONAL

20-4414459

(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	5345	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 07/01/2023 and ending 06/30/2024		
A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 40 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK	D Employer Identification Number (EIN) 14-6033598	

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	1440658	652085
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	146533	171821
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	300637	263828
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1001852	983473
(2) U.S. Government securities	1c(2)	1926364	2582983
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1157140	1729904
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10789104	13098696
(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)	3130462	4125323
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	787640	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	20680390	23608113
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	20680390	23608113

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)	1603676	
(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)		1603676
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11261	
(B) U.S. Government securities	2b(1)(B)	83320	
(C) Corporate debt instruments	2b(1)(C)	40793	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		135374
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	181636	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	196238	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		377874
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7630169	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6415263	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1214906
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1332129	
(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)		-199024
c Other income	2c		8409
d Total income. Add all income amounts in column (b) and enter total	2d		4473344

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1322642	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1322642
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)	45694	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	13400	
(5) Investment advisory and investment management fees	2i(5)	123640	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	19040	
(8) Legal fees	2i(8)	8125	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1565	
(11) Other expenses	2i(11)	11515	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		222979
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1545621

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2927723
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: **TEAL, BECKER & CHIARAMONTE, CPAS**

(2) EIN: **14-1624930**

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 535663.

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.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 40 PENSION FUND	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORK	D Employer Identification Number (EIN) 14-6033598	

Part I	Distributions
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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	0
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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes	☒ No	☐ N/A
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
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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.
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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

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 ATLANTIC CONTRACTING & SPECIALTY

b EIN 23-3035978

c Dollar amount contributed by employer 471741

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 04 Day 30 Year 2025

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) 10.54

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

a Name of contributing employer INSULATION SPECIALTY, INC.

b EIN 03-0302223

c Dollar amount contributed by employer 232270

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 04 Day 30 Year 2025

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) 10.54

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

a Name of contributing employer NEWPORT NEWS SHIPBUILDING

b EIN 54-0318880

c Dollar amount contributed by employer 134175

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 04 Day 30 Year 2025

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) 10.54

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

a Name of contributing employer TRI-CITY REFRACTORY & INSULATION

b EIN 47-2334034

c Dollar amount contributed by employer 84151

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 04 Day 30 Year 2025

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) 10.54

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

a Name of contributing employer EASTERN REGIONAL CONTRACTING

b EIN 14-1826452

c Dollar amount contributed by employer 91514

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 04 Day 30 Year 2025

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) 10.54

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

a Name of contributing employer 22ND CENTURY TECHNOLOGIES INC

b EIN 22-3502121

c Dollar amount contributed by employer 234038

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 04 Day 30 Year 2025

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) 10.54

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **KIM INDUSTRIES, INC**

b EIN **26-0389140**

c Dollar amount contributed by employer **129589**

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 **04** Day **30** Year **2025**

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) **10.54**

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

a Name of contributing employer **ADIRONDACK HEAT AND FROST INSULATIO**

b EIN **14-1836718**

c Dollar amount contributed by employer **122501**

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 **04** Day **30** Year **2025**

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) **10.54**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

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)

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)

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a

107.41

15b

108.41

- 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

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

16a**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 _____.

***INTERNATIONAL ASSOCIATION OF
HEAT AND FROST INSULATORS
AND ALLIED WORKERS LOCAL 40
PENSION FUND***

FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022



Teal, Becker & Chiaramonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

A Higher Standard of Excellence

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Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)	I



Teal, Becker & Chiaramonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

To The Board Of Trustees
International Association of Heat and
Frost Insulators and Allied Workers
Local 40 Pension Fund
Tampa, FL

Independent Auditors' Report

Opinion

We have audited the financial statements of the International Association of Heat and Frost Insulators and Allied Workers Local 40 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the International Association of Heat and Frost Insulators and Allied Workers Local 40 Pension Fund as of June 30, 2023 and 2022, and the changes in net assets available for benefits for the years ended June 30, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the International Association of Heat and Frost Insulators and Allied Workers Local 40 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 International Association of Heat and Frost Insulators and Allied Workers Local 40 Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

Responsibilities of Management for the Financial Statements (Continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 International Association of Heat and Frost Insulators and Allied Workers Local 40 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Association of Heat and Frost Insulators and Allied Workers Local 40 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplementary schedule, we evaluated whether the supplementary schedule, including its form and content, is presented in accordance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Teal Becker & Charamonte, CPAs PC

Albany, New York
April 9, 2024

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

Statements Of Net Assets Available For Benefits

June 30

	<u>2023</u>	<u>2022</u>
Assets:		
Investments at fair value: (Note 3)		
Common stocks	\$ 10,789,104	\$ 8,905,147
Mutual funds	3,130,462	2,816,089
U.S. Government securities	1,926,364	1,989,759
Corporate bonds	1,157,140	1,136,239
Market Index Target Term Securities	787,640	1,286,915
Money market	<u>231,136</u>	<u>428,610</u>
 Total investments at fair value	 <u>18,021,846</u>	 <u>16,562,759</u>
 Receivables:		
Employers' contributions	146,533	189,575
Accrued interest	20,428	17,719
Due from affiliated funds (Note 4)	<u>280,209</u>	<u>825,223</u>
 Total receivables	 447,170	 1,032,517
 Cash	 <u>2,211,374</u>	 <u>1,320,732</u>
 Total assets	 <u>20,680,390</u>	 <u>18,916,008</u>
 Net Assets Available For Benefits	 <u><u>\$ 20,680,390</u></u>	 <u><u>\$ 18,916,008</u></u>

The accompanying notes are an integral part of these financial statements

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

Statements Of Changes In Net Assets Available For Benefits

For The Years Ended June 30

	<u>2023</u>	<u>2022</u>
Additions (deductions) to net assets:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 967,545	\$ (2,794,049)
Dividends	310,825	328,364
Interest and miscellaneous income	287,201	81,935
Total investment income (loss)	1,565,571	(2,383,750)
Less: investment fees	(103,543)	(119,159)
Net investment income (loss)	1,462,028	(2,502,909)
 Contributions:		
Employers' contributions	1,676,767	1,849,695
Less: transfers under reciprocal agreements	(1,292)	(50,012)
Net employers' contributions	1,675,475	1,799,683
 Total additions (deductions) to net assets	3,137,503	(703,226)
 Deductions from net assets:		
Benefits paid directly to participants	1,274,756	1,200,538
 Administrative expenses:		
Fund administration	43,731	42,665
Actuarial fees	18,640	18,040
Accounting	13,400	15,372
Insurance	9,207	9,030
Legal fees	7,500	7,500
Miscellaneous expenses	5,887	5,907
Total administrative expenses	98,365	98,514
 Total deductions from net assets	1,373,121	1,299,052
 Net increase (decrease) in net assets available for benefits	1,764,382	(2,002,278)
 Net assets available for benefits - beginning	18,916,008	20,918,286
 Net Assets Available For Benefits - Ending	<u><u>\$ 20,680,390</u></u>	<u><u>\$ 18,916,008</u></u>

The accompanying notes are an integral part of these financial statements

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND

Notes To Financial Statements

Note 1: Description Of Plan

Background information - The International Association of Heat and Frost Insulators and Allied Workers Local 40 Pension Fund (the Plan) is a multi-employer, collectively bargained, defined benefit plan established in 1960 covering union members in the Upstate New York Area. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - The Plan is funded by employers' contributions as set forth in the collective bargaining agreement. The employers' contribution rates are determined periodically by collective bargaining and for the years ended June 30, 2023 and 2022, the rates per hour in effect ranged from \$10.44 to \$10.54.

Benefits - There are three different pensions provided under the Plan: normal, early retirement, and disability. Eligibility is established as defined by the Plan. Benefits are based upon accumulated pension credits for past and/or future years of service as defined by the Plan. A plan agreement providing vesting, benefits, and other provisions in more detail is available to all plan participants.

Plan termination - The Agreement and Declaration of Trust provides that in the event the Trust is terminated, such termination would follow the applicable sections of the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code, as amended, for the exclusive benefit of participants under the Trust. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note 2: Summary Of Significant Accounting Policies

Investment valuation - Accounting principles generally accepted in the United States of America establish 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, and Level 3 inputs have the lowest priority. 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 are not available.

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

Notes To Financial Statements

Note 2: Summary Of Significant Accounting Policies (Continued)

The three levels of the fair value hierarchy in accordance with accounting principles generally accepted in the United States of America are described below:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets, or liabilities that the Plan has the ability to access at the measurement date;

Level 2: Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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

Investment income recognition - Dividend income is recorded on the ex-dividend date, whereas interest income is recorded as earned on the accrual basis. Purchases and sales of securities are reflected on a trade-date basis. Gains or losses on sales of securities are based on the actual costs of the securities sold. Unrealized gains and losses are included in the change in net assets in the accompanying statements of changes in net assets available for benefits.

Receivables - Substantially all of the receivables are considered collectible. Accordingly, no allowance for doubtful accounts is required. If it is probable accounts are uncollectible, they are charged to operations and an allowance is established when that determination is made.

Tax status - The Plan is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1954, as amended. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

The Plan obtained its latest determination letter on September 4, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan Administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

Notes To Financial Statements

Note 2: Summary Of Significant Accounting Policies (Continued)

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Plan periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary. Significant estimates made by the Plan in the accompanying financial statements include certain assumptions related to the actuarial present value of accumulated plan benefits.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on net assets available for benefits or changes in net assets available for benefits.

Note 3: Fair Value Measurements

The following is a description of the valuation methodologies used for assets at fair value at June 30, 2023 and 2022:

Common stocks and Mutual funds: Valued at quoted market prices on active markets.

U.S. Government securities and Corporate bonds: Valued at quoted prices on an active market, if available, or the most recent bid price of the equivalent quoted yield for such security or those of comparable maturity, quality, and type.

Market Index Target Term Securities: Valued based on the sum of the zero-coupon bond and option components. Changes in the price are derived from movements in the Dow Jones Industrial Average Index, changes in rates/credit spreads, volume, and time remaining to maturity.

Money market: Valued at a constant \$1 per share.

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

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

Notes To Financial Statements

Note 3: Fair Value Measurements (Continued)

All investments are valued using a market approach. There were no changes in the valuation techniques during the current year.

Fair Value Measurements At Reporting Date Using:

	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<u>June 30, 2023</u>				
Common stocks	\$ 10,789,104	\$ -	\$ -	\$ 10,789,104
Mutual funds	3,130,462	-	-	3,130,462
U.S. Government securities	467,451	1,458,913	-	1,926,364
Corporate bonds	-	1,157,140	-	1,157,140
Market Index Target				
Term Securities	-	787,640	-	787,640
Money market	231,136	-	-	231,136
	<u>231,136</u>	<u>-</u>	<u>-</u>	<u>231,136</u>
Total Investments	<u>\$ 14,618,153</u>	<u>\$ 3,403,693</u>	<u>\$ -</u>	<u>\$ 18,021,846</u>
<u>June 30, 2022</u>				
Common stocks	\$ 8,905,147	\$ -	\$ -	\$ 8,905,147
Mutual funds	2,816,089	-	-	2,816,089
U.S. Government securities	898,697	1,091,062	-	1,989,759
Market Index Target				
Term Securities	-	1,286,915	-	1,286,915
Corporate bonds	-	1,136,239	-	1,136,239
Money market	428,610	-	-	428,610
	<u>428,610</u>	<u>-</u>	<u>-</u>	<u>428,610</u>
Total Investments	<u>\$ 13,048,543</u>	<u>\$ 3,514,216</u>	<u>\$ -</u>	<u>\$ 16,562,759</u>

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

Notes To Financial Statements

Note 4: Related Party Transactions

The International Association of Heat and Frost Insulators and Allied Workers Local 40 Pension Fund shares management, certain Board of Trustee members, shared membership, and reliance upon a collective bargaining agreement with the International Association of Heat and Frost Insulators and Allied Workers Local 40 Annuity Fund and Welfare Fund. The Funds share office space, personnel, and various administrative costs that are allocated 50% Pension, 40% Welfare, and 10% Annuity.

Transactions and balances with the related parties at June 30 consist of:

<u>Due from related parties</u>	<u>2023</u>	<u>2022</u>
Due From Affiliated Funds - The Plan shares bank accounts with related funds for the purpose of distributing employer contributions received and paying shared administrative costs.	\$ <u>280,209</u>	\$ <u>825,223</u>
<u>Expenses</u>		
Shared Administrative Costs - See Above	\$ <u>58,111</u>	\$ <u>59,430</u>

Note 5: Accumulated Plan Benefits

An actuary determines the actuarial present value of accumulated plan benefits, which is the 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. It has been determined by the Plan's actuary that minimum funding standards have been met.

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

Notes To Financial Statements

Note 5: Accumulated Plan Benefits (Continued)

The accumulated plan benefits information as of June 30 (latest valuation dates available), was as follows:

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits:		
Accrued vested liabilities:		
Retired employees/beneficiaries	\$ 10,846,748	\$ 11,233,233
Nonretired participants (active and inactive)	<u>7,556,977</u>	<u>6,763,592</u>
Total accrued vested liability	18,403,725	17,996,825
Nonvested participants' accrued liability	<u>1,018,552</u>	<u>893,275</u>
Total actuarial present value of accumulated plan benefits	19,422,277	18,890,100
Actuarial Net assets available for benefits	<u>20,506,756</u>	<u>18,999,687</u>
Excess Of Actuarial Net Assets Available For Benefits		
Over Actuarial Present Value Of Accumulated Plan Benefits	<u>\$ 1,084,479</u>	<u>\$ 109,587</u>

The change in the present value of accumulated plan benefits from July 1 to June 30 is shown below:

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated benefits at beginning of year	<u>\$ 18,890,100</u>	<u>\$ 17,206,757</u>
Increase (decrease) attributable to:		
Passage of time	1,188,839	1,079,850
Benefits accumulated and net gains	956,400	418,779
Plan amendments	-	1,414,134
Change in assumptions	(412,524)	(42,046)
Benefits paid	<u>(1,200,538)</u>	<u>(1,187,374)</u>
Net increase	<u>532,177</u>	<u>1,683,343</u>
Actuarial Present Value Of Accumulated Benefits At End Of Year	<u><u>\$ 19,422,277</u></u>	<u><u>\$ 18,890,100</u></u>

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

Notes To Financial Statements

Note 5: Accumulated Plan Benefits (Continued)

Significant assumptions underlying the actuarial computations for the June 30, 2022 and 2021 valuations are as follows:

Net Investment Return: 6.50%

Mortality: All tables use Scale MP-2020 generational mortality improvement. PRI-2012 Blue Collar Employee for pre-decrement; PRI-2012 Blue Collar Annuitant for post-decrement; PRI-2012 Disabled Annuitant for post-disablement; and PRI-2012 Blue Collar Contingent Survivor for beneficiaries (2022).

RP 2014 Blue Collar Employee Sex Distinct Table using scale MP 2020 for active lives; RP 2014 Disabled Retiree Sex Distinct Table using scale MP 2020 for disabled retirees; and RP 2014 Blue Collar Annuitant Sex Distinct Table using scale MP 2020 for retirees (2021).

Withdrawal: Table T-3 from Pension Actuary's Handbook.

Disability: The OASDI rates multiplied by two.

Future Employment: 120,000 total Plan hours annually.

Definition of Active: An active participant is one who works at least 400 hours in a plan year.

Retirement Age: Inactive participants - Age 60.
Active participants - based on the following table.

<u>Age</u>	<u>% Of Those Eligible Retiring</u>	
	<u>2022</u>	<u>2021</u>
55	20%	15%
56	5%	5%
57	5%	5%
58	5%	5%
59	5%	5%
60	20%	5%
61	5%	5%
62	50%	50%
63	100%	100%

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

Notes To Financial Statements

Note 5: Accumulated Plan Benefits (Continued)

Percent Married; Age of Spouse: 80% with males three years older than females.

Optional Form Election: All participants are assumed to take the life only form with 10 years guaranteed.

Expenses: The annual administration expense assumption is \$100,000 annually increasing 2% (2022) and \$122,000 annually increasing 3% (2021).

Actuarial Cost Method: Unit credit

Asset Valuation Method: The market value of assets less unrecognized returns in the last year. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Note 6: Concentrations Of Credit Risk

Financial instruments that potentially subject the International Association of Heat and Frost Insulators and Allied Workers Local 40 Pension Fund to concentrations of credit risk consist principally of cash in financial institutions. Accounts at each institution are insured up to the Federal Deposit Insurance Corporation (FDIC) limits.

The Plan maintains accounts with stock brokerage firms. The accounts contain cash and securities. Balances are insured up to the Securities Investor Protection Corporation limits for securities and FDIC limits for cash.

Note 7: 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.

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

Notes To Financial Statements

Note 8: Commitments And Contingencies

The Plan follows the guidance for uncertainty in income taxes. As of June 30, 2023, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

Note 9: Plan Amendment

Effective July 1, 2021:

- The benefit service chart was updated for hours worked on or after July 1, 2021 which reflects 1,300 hours as one year of benefit service and 1/1300th per hour worked is rounded up to the next highest tenth of a year.
- For any participants who cease working in covered employment on or after July 1, 2021, they will see a benefit improvement for service earned from January 1, 2002. Benefits for service earned prior to 2002 will remain at \$50 per credit. If a participant ceases from July 1, 2021 - June 30, 2022, the benefit for service earned from 2002 will be \$60. The benefit amount is increased \$5 per fiscal year until the fiscal year beginning July 1, 2029 where the amount will be \$100 and the benefit amount for service earned from January 1, 2002 is dependent on the fiscal year that the participant ceases working in covered employment.
- All active retirees who retired on or after January 1, 2002 shall have their future monthly pension benefit increased by 5% to reflect a cost-of-living adjustment.

Note 10: Subsequent Events

Subsequent events have been evaluated through April 9, 2024, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

EIN: 14-6075802 PLAN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2023

(a)	(b) & (c) Identity And Description Of Investment	(d) Cost	(e) Current Value
Common Stocks:			
	3,027 3I GROUP PLC SHS	\$ 27,110	\$ 38,261
	1,046 ACTIVISION BLIZZARD INC	78,551	88,178
	988 ADVNCD MICRO D INC	87,311	112,543
	82 ALIBABA GROUP HOLDING LT	6,465	6,835
	256 ALLEGION PLC SHS	28,409	30,725
	135 ALLSTATE CORP DEL COM	17,278	14,720
	2,023 ALPHABET INC SHS CL A	179,053	242,153
	774 ALPHABET INC SHS CL C	84,684	93,631
	1,494 AMAZON COM INC COM	155,316	194,758
	323 AMERICAN HOMES 4 RENT	10,528	11,450
	289 AMERICAN TOWER REIT INC (HLDG CO) SHS	73,307	56,049
	1,053 AMERICOLD REALTY TR INC	31,563	34,012
	319 AMERISOURCEBERGEN CORP	32,920	61,385
	202 AMGEN INC COM	48,919	44,848
	309 ANALOG DEVICES INC COM	48,507	60,196
	833 ANDRITZ AG SHS	7,848	9,679
	87 AON PLC REG SHS	25,100	30,032
	379 APARTMENT INCOME REIT CORP REG SH	17,526	13,678
	1,505 APPLE INC	236,176	291,925
	418 APPLIED MATERIAL INC	25,336	60,418
	223 ARES MANAGEMENT CORP - A	18,095	21,486
	192 ASML HLDG NV NY REG SHS	104,725	139,152
	283 ATLISSIAN CORP	48,397	47,490
	53 AUTOZONE INC NEVADA COM	57,138	132,148
	1,954 AVANTOR INC	48,118	40,135
	410 AXA -SPONS ADR	11,246	12,136
	286 BAE SYS PLC SPN ADR	11,523	13,717
	1,649 BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	12,093	12,664
	63 BANK HAPOALIM BM SPON AD	2,742	2,592
	486 BERKSHIRE HATHAWAYINC DEL CL B NEW	100,033	165,726
	656 BHP GROUP LTD	37,040	39,144
	178 BOEING COMPANY	39,024	37,586
	381 BORG WARNER INC COM	17,223	18,635
	722 BOSTON SCIENTIFIC CORP	37,496	39,053
	125 BOYD GAMING CORP COM	5,401	8,671
	2,331 BP PLC SPON ADR	90,382	82,261
	2,004 BRISTOL-MYERS SQUIBB CO	141,108	128,156
	316 CAMDEN PPTY TR COM SBI REIT	45,353	34,403
	1,008 CANADIAN NATURAL RES LTD	22,480	56,710
	779 CAPCOM CO LTD ADR	11,952	15,455
	679 CAPGEMINI SE SHS ADR	26,148	25,802
	2,053 CARREFOUR SA SPONSORED ADR	7,158	7,904

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
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EIN: 14-6075802 PLAN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2023

(a)	(b) & (c) Identity And Description Of Investment	(d) Cost	(e) Current Value
	Common Stocks (Continued):		
	94 CATERPILLAR INC DEL	12,695	23,129
	3,456 CENOVUS ENERGY INC	55,337	58,683
	738 CENTENE CORP	54,678	49,778
	900 CENTERPOINT ENERGY INC	18,866	26,235
	1,140 CENTRAL JAPAN RAILWAY AD	14,411	14,261
	123 CHECK POINT SOFTWARE TECH	14,387	15,451
	59 CHIPOTLE MEXICAN GRILL	61,926	126,201
	219 CHUBB LTD	33,245	42,171
	980 CIE FINANCIERE RICHEMONT SA SHS	16,264	16,621
	509 CIE GENERALE DES ETABLISSEMENTS MICHELIN	7,727	7,503
	271 CIGNA GROUP/THE	49,450	76,043
	2,100 CISCO SYSTEMS INC COM	96,223	108,654
	594 CNH INDUSTRIAL NV REG. SHS	9,032	8,554
	808 COCA-COLA EUROPACIFIC PARTNERS PLC SHS	40,785	52,059
	382 COCA-COLA HBC AG SHS ADR	9,791	11,338
	537 COGNIZANT TECH SOLUTIONS A	39,224	35,055
	1,381 COMPAGNIE DE SAINT-UNSP ADR	16,453	16,848
	549 CONOCOPHILLIPS	36,612	56,882
	362 CORTEVA INC REG SHS	22,282	20,743
	141 COSTCO WHOLESALE CRP DEL	68,785	75,912
	971 CRH PLC ADR	38,844	54,114
	416 CROWN CASTLE INC SHS	65,409	47,399
	849 CVS HEALTH CORP	79,296	58,691
	219 DBS GROUP HLDGS SPN ADR	19,244	20,466
	121 DEERE CO	20,636	49,028
	792 DELL TECHNOLOGIES INC REG SHS CL C	35,199	42,855
	722 DEUTSCHE BK AG REG SHS	7,569	7,603
	1,100 DEUTSCHE BOERSE AG SHS	18,464	20,284
	389 DEUTSCHE TELE AG SPN ADR	8,533	8,500
	121 DIAGEO PLC SPSD ADR NEW	22,847	20,991
	728 DIGITAL RLTY TR INC	75,384	82,897
	214 DISCOVER FINL SVCS	21,661	25,006
	90 DOLLAR GENERAL CORP	14,668	15,280
	262 DOLLAR TREE INC	41,120	37,597
	153 DOVER CORP	13,377	22,590
	697 DUPONT DE NEMOURS INC	45,075	49,794
	240 EATON CORP PLC	20,751	48,264
	819 EIFFAGE SA SHS	15,648	17,081
	82 ELI LILLY & CO	37,186	38,456
	505 ENGIE SHS	7,566	8,398
	53 EQUINIX INC	36,715	41,549
	772 ERICSSON AMERICAN SEK 10 NEW	8,667	4,207

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

EIN: 14-6075802 PLAN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2023

(a)	(b) & (c) Identity And Description Of Investment	(d) Cost	(e) Current Value
Common Stocks (Continued):			
	551 ERSTE GROUP BK SP ADR	8,822	9,630
	63 ESSEX PPTY TR INC COM REIT	17,108	14,761
	108 EVOLUTION GAMING GROUP- ADR	13,344	13,662
	95 EXTRA SPACE STORAGE INC	15,248	14,141
	1,114 FIRSTENERGY CORP	43,750	43,312
	208 FLEETCOR TECHNOLOGIS INC	50,125	52,225
	639 FORTIVE CORP SHS	40,745	47,778
	1,663 FUJI ELEC HOLDINGS CO LTD SHS	18,330	18,193
	184 GALLAGHER ARTHUR J & CO	34,194	40,401
	137 GARTNER INC	38,431	47,992
	260 GENL DYNAMICS CORP COM	49,615	55,939
	200 GENMAB A/S SHS	5,276	7,602
	343 GLOBAL PMTS INC GEORGIA	42,925	33,792
	171 GOLDMAN SACHS GROUP INC	48,114	55,154
	650 GSK PLC SHS ADR	25,175	23,166
	1,753 HALLIBURTON COMPANY	62,163	57,831
	1,399 HEALTHCARE TR OF AMER INC	31,882	26,385
	968 HEIDELBERG MATERIAL	14,350	15,914
	91 HERMES INTERNATIONAL-ADR	18,159	19,802
	640 HIGHWOODS PPTYS INC REIT	27,224	15,302
	262 HILTON WORLDWIDE HOLDINGS INC REG	36,891	38,134
	329 HONDA MOTOR ADR NEW	9,148	9,972
	451 HOST HOTELS & RESORTS REIT	7,667	7,590
	1,144 HOWMET AEROSPACE INC ISSUED	27,730	56,697
	233 HOYA CORP ADR	32,864	27,811
	720 HSBC HLDG PLC SP ADR	22,646	28,526
	233 ICON PLC	49,642	58,297
	93 IDEXX LAB INC DEL \$0.10	36,342	46,707
	282 INFINEON TECHS AG SPDADR	10,320	11,655
	332 INTERCONTINENTAL EXCHANGE INC	33,746	37,543
	195 INTERCONTINENTAL HOTELS GROUP PLC	12,223	13,738
	402 INTUITIVE SURGICAL INC NEW	110,493	137,460
	1,889 INVITATION HOMES INC	75,777	64,982
	368 IPSEN SHS	9,391	11,268
	263 IRON MOUNTAIN REIT INC SHS	14,155	14,944
	226 JERONIMO MARTINS SGPS SA SHS	9,750	12,484
	741 JOHNSON AND JOHNSON COM	104,076	122,650
	117 JONES LANG LASALLE INC	20,988	18,229
	1,150 JPMORGAN CHASE & CO	123,144	167,256
	247 KBC GROUPE SA SHS	8,563	8,623
	162 KENVUE INC	4,305	4,280
	2,284 KEURIG DR PEPPER INC	81,240	71,421

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
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EIN: 14-6075802 PLAN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2023

(a)	(b) & (c) Identity And Description Of Investment	(d) Cost	(e) Current Value
Common Stocks (Continued):			
1,240	KIMCO REALTY CORP MD COM REIT	24,984	24,453
279	KONINKLIJKE AHOLD DELHAIZE NV SP ADR	7,296	9,497
488	KROGER CO	22,361	22,936
338	L OREAL CO ADR	28,096	31,542
231	LAM RESEARCH CORP COM	95,245	148,501
1,083	LEGRAND SA-UNSP	20,618	21,443
406	LEIDOS HOLDINGS INC SHS	37,508	35,923
199	LINDE PLC NEW	52,842	75,835
717	LKQ CORP	25,560	41,780
123	LULULEMON ATHLETICA INC	42,557	46,556
72	LVMH MOET HENNESSY ADR	10,762	13,596
598	MARATHON PETROLEUM CORP	35,414	69,727
77	MARUBENI CORP ADR	10,168	13,151
505	MASCO CORP	25,712	28,977
234	MASTERCARD INC	79,004	92,032
155	MCDONALDS CORP COM	41,463	46,254
95	MCKESSON CORPORATION COM	14,890	40,594
1,227	MEDICAL PPTYS TR INC	10,372	11,362
787	MERCEDES-BENZ GROUP AG	14,391	15,803
565	META PLATFORMS INC CLASS A COMMON STOCK	130,326	162,144
631	MICROCHIP TECHNOLOGY INC	42,369	56,531
766	MICRON TECHNOLOGY INC	46,913	48,342
1,326	MICROSOFT CORP	327,242	451,556
235	MID AMERICA APT CMNTYS REIT	36,074	35,687
264	MOHAWK INDUSTRIES INC	28,876	27,234
70	MONOLITHIC PWR SYSTEMS INC	35,817	37,816
128	MOODY'S CORP	31,477	44,508
82	MSCI INC CLASS A	30,322	38,482
2,710	NATWEST GROUP PLC SHS ADR	17,172	16,585
48	NESTLE S A REP RG SH ADR	6,044	5,777
82	NETEASE.COM INC ADR	6,585	7,929
71	NICE LTD ADR	14,116	14,662
495	NIKE INC CL B	54,513	54,633
1,055	NINTENDO LTD ADR	12,412	12,006
543	NIPPON TELG&TEL SPDN ADR	14,181	16,024
479	NITTO DENKO CORP ADR	17,641	17,757
397	NN GROUP NV -	8,908	7,333
2,303	NORSK HYDRO AS SPNRD ADR	15,823	13,703
503	NOVARTIS ADR	44,368	50,758
281	NOVO NORDISK A S ADR	36,578	45,474
574	NVIDIA	108,999	242,813
94	NXP SEMICONDUCTORS N.V.	8,958	19,240

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

EIN: 14-6075802 PLAN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2023

(a)	(b) & (c)	(d)	(e)
	Identity And Description Of Investment	Cost	Current Value
	Common Stocks (Continued):		
	370 OLIN CORP \$1 NEW	20,305	19,014
	404 OMNICOM GROUP COM	37,102	38,441
	63 O'REILLY AUTOMOTIVE INC	53,004	60,184
	327 ORIX CORPORATION SP ADR	25,848	29,826
	326 OTIS WORLDWIDE CORP REG SH	22,652	29,017
	482 OVERSEA-CHINESE BANK-UNS ADR	8,839	8,724
	678 PAN PAC INTL HLDGS CORP	11,905	12,143
	3,241 PANASONIC HOLDINGS COR	38,382	39,670
	367 PANDORA A /S ADR	10,287	8,155
	184 PARKER HANNIFIN CORP	63,275	71,767
	931 PEABODY ENERGY CORP (NEW) REG SHS	24,566	20,165
	553 PHILIP MORRIS INTL INC	53,066	53,984
	168 PIONEER NATURAL RES CO	21,490	34,806
	165 PROGRESSIVE CRP OHIO	21,407	21,841
	869 PROLOGIS INC	100,612	106,565
	102 PUBLIC STORAGE \$0.10 REIT	29,603	29,772
	492 PUBLICIS GROUPE SPON ADR	10,012	9,545
	407 QANTAS AIRWAYS LTD SHS ADR	8,598	8,274
	3,036 QBE INS GROUP LTD SPONSORED ADR	30,168	31,969
	338 QUALCOMM INC	47,065	40,236
	1,104 REALTY INCM CRP MD PV\$1. REIT	69,270	66,008
	812 RECKITT BENCKISER GROUP PLC SHS SPONSORE ADR	12,949	12,334
	1,320 RED ELECTRICA CORP UNSPN ADR	13,461	11,088
	784 RELX PLC	22,659	26,209
	2,593 RENESAS ELECTRONICS CORP ADR REPSTG 1/2 COM SHS	14,406	24,400
	1,549 REPSOL YPF S A SPND ADR	23,394	22,538
	187 RIO TINTO PLC SPNSRD ADR	13,637	11,938
	741 ROCHE HLDG LTD SPN ADR	26,855	28,306
	392 SALESFORCE INC	82,403	82,814
	1,849 SANOFI ADR	90,431	99,661
	158 SBA COMMUNICATIONS CORP NEW	44,718	36,618
	1,287 SCHLUMBERGER LTD	28,671	63,217
	234 SERVICENOW INC	103,063	131,501
	1,662 SHIN-ETSU CHEM-UNSPON	20,511	27,772
	179 SIEMENS AG ADR	13,835	14,930
	571 SIMON PROPERTY GROUP DEL REIT	55,382	65,939
	479 SKF AB SPNSR KR12.50 ADR	8,460	8,335
	849 SNAM S.P.A. SHS ADR	9,178	8,868
	599 SOMPO HOLDINGS, INC	13,486	13,430
	512 SONIC HEALTHCARE LTD SHS ADR	13,414	12,170
	287 SONOVA HOLD AG UNSPOND ADR	17,150	15,283
	615 SONY GROUP CORP	53,271	55,375

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

EIN: 14-6075802 PLAN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2023

(a)	(b) & (c) Identity And Description Of Investment	(d) Cost	(e) Current Value
Common Stocks (Continued):			
	443 SPIRIT REALTY CAPITAL INC REG SHS	20,324	17,445
	598 SS AND C TECHNOLOGIES HOLDINGS INC	34,274	36,239
	575 STD CHARTERED- UNSP	9,145	9,965
	853 STELLANTIS NV STELLANTIS NV	12,129	14,962
	312 SUN COMMNTYS INC REIT	52,245	40,704
1,183	SWIRE PAC LTD SPSD ADR A	9,524	9,026
135	SYNOPSIS INC	49,490	58,780
	92 TAKE TWO INTER SOFTWARE	12,914	13,539
455	TECK RESOURCES LTD CLS B	19,588	19,156
336	TENARIS S A ADR	8,966	10,063
71	TESLA INC	14,722	18,586
556	THALES SA UNSP ADR	14,424	16,686
332	T-MOBILE US INC SHS	40,803	46,115
660	TOKIO MARINE HOLDINGS INC, TOKYO ADR	14,012	15,167
923	TOKYO GAS CO LTD SHS	9,008	9,987
1,119	UBER TECHNOLOGIES INC	38,399	48,307
602	UDR INC	28,541	25,862
603	UNICREDITO SPA ADR	6,753	6,989
502	UNILEVER PLC NEW ADR	26,633	26,169
140	UNITED RENTALS INC COM	35,755	62,352
286	UNITEDHEALTH GROUP INC	129,239	137,463
2,603	UNIVERSAL MUSIC GRO-UNSP	28,054	29,023
1,201	US FOODS HLDG CORP SHS	43,954	52,844
193	VERTEX PHARMCTLS INC	62,066	67,919
539	VINCI SA ADR	14,583	15,663
272	VISA INC CL A SHRS	55,452	64,595
503	VOLVO AB-A SHS-UNSPON ADR	10,157	10,412
345	WABTEC	28,910	37,836
499	WALMART INC	70,548	78,433
1,544	WARNER BROS DISCOVERY INC SERIES SER -A- CL A	19,395	19,362
2,273	WELLS FARGO & CO	102,246	97,012
844	WELLTOWER INC	61,177	68,271
147	WESCO INTERNATIONAL INC	19,634	26,322
211	WEYERHAEUSER CO	7,577	7,071
106	WIX COM LTD	9,574	8,293
178	WOLTERS KLUWR NV SPN ADR	20,647	22,627
296	WOORI FINL GROUP INC. SHS ADR	8,616	7,977
218	WORKDAY INC CL A	40,801	49,244
354	YAKULT HONSHA CO LTD ADR	11,891	11,178
2,711	ZOZO,INC. SHS ADR	11,107	11,061
	UNSETTLED TRANSACTIONS	7,689	7,689
	Total Common Stocks	9,179,608	10,789,104

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

EIN: 14-6075802 PLAN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2023

(a)	(b) & (c)	(d)	(e)
	Identity And Description Of Investment	Cost	Current Value
Mutual Funds:			
65,588	WESTERN ASSET SMASH SERIES C FUND	606,945	598,817
100,198	WESTERN ASSET SMASH SERIES M FUND	1,055,608	775,530
274,393	WESTERN ASSET SMSH SERES CR PL CM FD CL SINGLE	2,347,812	1,756,115
	Total Mutual Funds	4,010,365	3,130,462
U.S. Government Securities:			
50,000	FEDERAL NATL MTG ASSOC BONDS 06.625% NOV 15 2030	63,963	57,993
210,000	U.S. TREASURY BOND 2.000% FEB 15 2050	136,951	143,678
188,000	U.S. TREASURY BOND 2.375% MAY 15 2051	159,234	139,524
147,000	U.S. TREASURY BOND 3.000% FEB 15 2049	169,948	124,106
62,000	U.S. TREASURY NOTE 3.500% JAN 31 2030	59,815	60,142
93,000	FHLMC RB 5154 02 50%2042 AMORTIZED FCR .92317	83,373	74,535
68,000	FHLMC RB 5163 03%2042 AMORTIZED FCR .92682	56,726	56,604
40,000	FHLMC SD 8129 02 50%2051 AMORTIZED FCR .66129	27,897	22,563
10,000	FHLMC SD 8135 02 50%2051 AMORTIZED FCR .68920	7,109	5,879
11,000	FHLMC SD 8156 02 50%2051 AMORTIZED FCR .82754	9,399	7,742
4,000	FHLMC SD 8161 02 50%2051 AMORTIZED FCR .84097	3,504	2,860
34,000	FHLMC SD 8206 03%2052 AMORTIZED FCR .93361	29,228	27,961
134,000	FHLMC SD 8244 04%2052 AMORTIZED FCR .96119	123,200	120,878
109,000	FNMA PCB2548 02 50%2052 AMORTIZED FCR .90985	95,250	84,525
78,000	FNMA PCB3104 02 50%2052 AMORTIZED FCR .91076	63,392	60,779
52,000	FNMA PCB3586 03%2052 AMORTIZED FCR .94935	44,114	43,505
100,000	FNMA PFS0392 02 50%2052 AMORTIZED FCR .93047	82,303	78,929
68,000	FNMA PFS0630 03%2052 AMORTIZED FCR .91253	62,896	54,893
10,000	FNMA PFS0697 02 50%2042 AMORTIZED FCR .88599	7,866	7,747
44,000	FNMA PFS1630 02 50%2051 AMORTIZED FCR .92678	34,786	34,700
35,000	FNMA PFS3497 03 50%2052 AMORTIZED FCR .97727	31,658	31,200
9,000	FNMA PMA4414 02 50%2051 AMORTIZED FCR .85206	7,981	6,520
12,000	FNMA PMA4512 02 50%2052 AMORTIZED FCR .90944	11,158	9,252
90,000	FNMA PMA4548 02 50%2052 AMORTIZED FCR .91900	70,713	70,218
96,000	FNMA PMA4564 03%2052 AMORTIZED FCR .91431	85,669	77,299
11,000	FNMA PMA4579 03%2052 AMORTIZED FCR .93313	9,323	9,047
13,000	FNMA PMA4587 02 50%2042 AMORTIZED FCR .91924	10,706	10,375
23,000	FNMA PMA4598 02 50%2052 AMORTIZED FCR .94762	19,056	18,499
41,000	FNMA PMA4599 03%2052 AMORTIZED FCR .94610	34,228	34,161
95,000	FNMA PMA4600 03 50%2052 AMORTIZED FCR .93721	87,408	81,169
4,000	FNMA PMA4643 03%2042 AMORTIZED FCR .92746	3,340	3,332
36,000	FNMA PMA4654 03 50%2052 AMORTIZED FCR .95371	32,534	31,300
9,000	FNMA PMA4731 03 50%2052 AMORTIZED FCR .96958	8,178	7,956
56,000	FNMA PMA4784 04 50%2052 AMORTIZED FCR .95716	52,228	51,558
93,000	FNMA PMA4785 05%2052 AMORTIZED FCR .94700	87,180	86,379
90,000	FNMA PMA4842 05 50%2052 AMORTIZED FCR .95348	86,454	85,688
109,000	FNMA PMA4867 04 50%2053 AMORTIZED FCR .98115	103,143	102,868
	Total U.S. Government Securities	2,061,911	1,926,364

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

EIN: 14-6075802 PLAN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2023

(a)	(b) & (c)	(d)	(e)
	Identity And Description Of Investment	Cost	Current Value
Market Index Target Term Securities:			
58,000	DJIA LIRN ISSUER HSBC PART 111% SV 25,338.84 DUE 11/24/23 BU	580,000	787,640
	Total Market Index Target Term Securities	580,000	787,640
Corporate Bonds:			
110,000	AMAZON.COM INC GLB 01.500% JUN 03 2030	105,878	90,371
115,000	AT&T INC GLB 02.550% DEC 01 2033	97,212	90,335
97,000	CITIGROUP INC - VAR%JAN 10 2028	100,422	91,901
94,000	COMCAST CORP COMPANY GUARNT GLB 04.150% OCT 15 2028	99,179	91,046
95,000	CVS HEALTH CORP GLB 04.300% MAR 25 2028	104,621	91,566
132,000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 03.300% FEB	92,883	94,046
162,000	GOLDMAN SACHS GROUP INC - 03.800% MAR 15 2030	181,087	149,712
124,000	JPMORGAN CHASE & CO GLB VAR%DEC 05 2029	131,748	118,790
65,000	MORGAN STANLEY GLB VAR%JUL 22 2028	66,583	59,956
102,000	SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 02.500% S	100,014	95,019
95,000	VERIZON COMMUNICATIONS GLB 04.125% MAR 16 2027	104,741	92,220
99,000	WELLS FARGO & COMPANY SER MTN VAR%MAY 22 2028	101,768	92,178
	Total Corporate Bonds	1,286,136	1,157,140
Money Market:			
35,919	BLF FEDFUND CASH RESERVE	35,919	35,919
195,217	ISA CITIZENS BK, NA	195,217	195,217
	Total Money Market	231,136	231,136
	Total Investments	\$ 17,349,156	\$ 18,021,846

7.5. Summary of Plan Provisions (Line 6)

Participation Each Participant is assumed to enter the plan on his /her date of entry into the Union.

Vesting Service Years of Vesting Service is credited by the following table:

<u>Hours of Service</u>	<u>Year of Vesting Service</u>
0 – 399	0.0
400 – 999	Total hours divided by 1,400, rounded to the near tenth
1,000 +	1.0

Benefit Service As of 1/1/2001, total hours of service divided by 1,400, rounded to the nearest tenth; no benefit earned for fewer than 400 hours of service.

As of 6/1/2021, total hours of service divided by 1,300, rounded to the nearest tenth; no benefit earned for fewer than 400 hours of service.

Vesting 5 years of vesting service and one hour of service after 7/1/1998

Normal Retirement:

Eligibility The later of age 65 with 5 years of plan participation

Amount \$50.00 per month for each year of Benefit Service earned prior to 1/1/2002 and \$70 per month for each year of Benefit Service earned on or after 1/1/2002. The \$70 will increase \$5 per year until the accrual reaches \$100.

Normal Form Payable monthly for life with 10 years guaranteed

Early Retirement:

Eligibility Age 55 and with 5 years of Benefit Service

Amount Normal Retirement amount, reduced by 5% for each year prior to age 63 for benefits earned on or after 1/1/2002, and reduced 3% for each year prior to age 62 for benefits earned before 1/1/2002

Disability:

Eligibility Actively employed and awarded disability benefits under the federal Social Security Act

Amount Normal Retirement amount, reduced 5% per year for ages less than 63, to a maximum reduction of 50% effective for disabilities on or after 1/1/2002

Pre-Retirement Death:

With Surviving Spouse:

Eligibility	5 years of Vesting Service
Amount	50% of Married Couple benefit
Start Date	When the participant would have attained earliest pension age (or immediately if already at such age)
Duration of Payment	For the life of the surviving spouse

Without Surviving Spouse:

Eligibility	Age 35, with 5 years of Benefit Service
Amount	50% of Normal Retirement amount
Duration of Payment	120 months

Optional Forms of Benefit: The following optional forms of benefit are actuarial equivalent to the normal form of benefit

- 50% J&S
- 66.66% J&S
- 75% J&S
- 100% J&S
- Level Income

Suspension of Benefits: A member's benefit is suspended while working over the hour threshold while in Prohibited Employment.

Hours Threshold	➤ Under Normal Retirement Age: 0 hours ➤ Over Normal Retirement Age: 39 hours
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Prohibited Employment	Any employment meeting the following criteria: ➤ in the same industry in which a Participant covered by the Plan worked at the effective date of the affected Participant's annuity; ➤ in the same profession, trade, or craft in which the affected Participant worked at any time that was classed as Benefit Service for him; ➤ New York State and the geographic jurisdiction of the Union in other states.
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Recalculation of Benefit Upon second retirement, a member's benefit will be recomputed as though he never retired. However, this amount is reduced by the value of benefits received but never below the original benefit amount.

Recent Plan Changes

<u>Effective</u>	<u>Description</u>
6/1/2021	Benefit per Year of Service earned after 1/1/2002 increased from \$50 to \$60 effective 7/1/2021 and increasing \$5 per year until \$100 is reached.
	Hours threshold to earn one year of service was lowered from 1,400 to 1,300
	Pensioners who began receiving benefit payments on and after 1/1/2002 will have their monthly benefit payment amounts increased by 5%

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

EIN: 14-6075802 PLAN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2023

(a)	(b) & (c) Identity And Description Of Investment	(d) Cost	(e) Current Value
Common Stocks:			
3,027	3I GROUP PLC SHS	\$ 27,110	\$ 38,261
1,046	ACTIVISION BLIZZARD INC	78,551	88,178
988	ADVNC D MICRO D INC	87,311	112,543
82	ALIBABA GROUP HOLDING LT	6,465	6,835
256	ALLEGION PLC SHS	28,409	30,725
135	ALLSTATE CORP DEL COM	17,278	14,720
2,023	ALPHABET INC SHS CL A	179,053	242,153
774	ALPHABET INC SHS CL C	84,684	93,631
1,494	AMAZON COM INC COM	155,316	194,758
323	AMERICAN HOMES 4 RENT	10,528	11,450
289	AMERICAN TOWER REIT INC (HLDG CO) SHS	73,307	56,049
1,053	AMERICOLD REALTY TR INC	31,563	34,012
319	AMERISOURCEBERGEN CORP	32,920	61,385
202	AMGEN INC COM	48,919	44,848
309	ANALOG DEVICES INC COM	48,507	60,196
833	ANDRITZ AG SHS	7,848	9,679
87	AON PLC REG SHS	25,100	30,032
379	APARTMENT INCOME REIT CORP REG SH	17,526	13,678
1,505	APPLE INC	236,176	291,925
418	APPLIED MATERIAL INC	25,336	60,418
223	ARES MANAGEMENT CORP - A	18,095	21,486
192	ASML HLDG NV NY REG SHS	104,725	139,152
283	ATLASSIAN CORP	48,397	47,490
53	AUTOZONE INC NEVADA COM	57,138	132,148
1,954	AVANTOR INC	48,118	40,135
410	AXA -SPONS ADR	11,246	12,136
286	BAE SYS PLC SPN ADR	11,523	13,717
1,649	BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	12,093	12,664
63	BANK HAPOALIM BM SPON AD	2,742	2,592
486	BERKSHIRE HATHAWAY INC DEL CL B NEW	100,033	165,726
656	BHP GROUP LTD	37,040	39,144
178	BOEING COMPANY	39,024	37,586
381	BORG WARNER INC COM	17,223	18,635
722	BOSTON SCIENTIFIC CORP	37,496	39,053
125	BOYD GAMING CORP COM	5,401	8,671
2,331	BP PLC SPON ADR	90,382	82,261
2,004	BRISTOL-MYERS SQUIBB CO	141,108	128,156
316	CAMDEN PPTY TR COM SBI REIT	45,353	34,403
1,008	CANADIAN NATURAL RES LTD	22,480	56,710
779	CAPCOM CO LTD ADR	11,952	15,455
679	CAPGEMINI SE SHS ADR	26,148	25,802
2,053	CARREFOUR SA SPONSORED ADR	7,158	7,904

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

EIN: 14-6075802 PLAN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2023

(a)	(b) & (c) Identity And Description Of Investment	(d) Cost	(e) Current Value
Common Stocks (Continued):			
	94 CATERPILLAR INC DEL	12,695	23,129
	3,456 CENOVUS ENERGY INC	55,337	58,683
	738 CENTENE CORP	54,678	49,778
	900 CENTERPOINT ENERGY INC	18,866	26,235
	1,140 CENTRAL JAPAN RAILWAY AD	14,411	14,261
	123 CHECK POINT SOFTWARE TECH	14,387	15,451
	59 CHIPOTLE MEXICAN GRILL	61,926	126,201
	219 CHUBB LTD	33,245	42,171
	980 CIE FINANCIERE RICHEMONT SA SHS	16,264	16,621
	509 CIE GENERALE DES ETABLISSEMENTS MICHELIN	7,727	7,503
	271 CIGNA GROUP/THE	49,450	76,043
	2,100 CISCO SYSTEMS INC COM	96,223	108,654
	594 CNH INDUSTRIAL NV REG. SHS	9,032	8,554
	808 COCA-COLA EUROPACIFIC PARTNERS PLC SHS	40,785	52,059
	382 COCA-COLA HBC AG SHS ADR	9,791	11,338
	537 COGNIZANT TECH SOLUTIONS A	39,224	35,055
	1,381 COMPAGNIE DE SAINT-UNSP ADR	16,453	16,848
	549 CONOCOPHILLIPS	36,612	56,882
	362 CORTEVA INC REG SHS	22,282	20,743
	141 COSTCO WHOLESALE CRP DEL	68,785	75,912
	971 CRH PLC ADR	38,844	54,114
	416 CROWN CASTLE INC SHS	65,409	47,399
	849 CVS HEALTH CORP	79,296	58,691
	219 DBS GROUP HLDGS SPN ADR	19,244	20,466
	121 DEERE CO	20,636	49,028
	792 DELL TECHNOLOGIES INC REG SHS CL C	35,199	42,855
	722 DEUTSCHE BK AG REG SHS	7,569	7,603
	1,100 DEUTSCHE BOERSE AG SHS	18,464	20,284
	389 DEUTSCHE TELE AG SPN ADR	8,533	8,500
	121 DIAGEO PLC SPSD ADR NEW	22,847	20,991
	728 DIGITAL RLTY TR INC	75,384	82,897
	214 DISCOVER FINL SVCS	21,661	25,006
	90 DOLLAR GENERAL CORP	14,668	15,280
	262 DOLLAR TREE INC	41,120	37,597
	153 DOVER CORP	13,377	22,590
	697 DUPONT DE NEMOURS INC	45,075	49,794
	240 EATON CORP PLC	20,751	48,264
	819 EIFFAGE SA SHS	15,648	17,081
	82 ELI LILLY & CO	37,186	38,456
	505 ENGIE SHS	7,566	8,398
	53 EQUINIX INC	36,715	41,549
	772 ERICSSON AMERICAN SEK 10 NEW	8,667	4,207

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

EIN: 14-6075802 PLAN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2023

(a)	(b) & (c) Identity And Description Of Investment	(d) Cost	(e) Current Value
Common Stocks (Continued):			
	551 ERSTE GROUP BK SP ADR	8,822	9,630
	63 ESSEX PPTY TR INC COM REIT	17,108	14,761
	108 EVOLUTION GAMING GROUP- ADR	13,344	13,662
	95 EXTRA SPACE STORAGE INC	15,248	14,141
	1,114 FIRSTENERGY CORP	43,750	43,312
	208 FLEETCOR TECHNOLOGIS INC	50,125	52,225
	639 FORTIVE CORP SHS	40,745	47,778
	1,663 FUJI ELEC HOLDINGS CO LTD SHS	18,330	18,193
	184 GALLAGHER ARTHUR J & CO	34,194	40,401
	137 GARTNER INC	38,431	47,992
	260 GENL DYNAMICS CORP COM	49,615	55,939
	200 GENMAB A/S SHS	5,276	7,602
	343 GLOBAL PMTS INC GEORGIA	42,925	33,792
	171 GOLDMAN SACHS GROUP INC	48,114	55,154
	650 GSK PLC SHS ADR	25,175	23,166
	1,753 HALLIBURTON COMPANY	62,163	57,831
	1,399 HEALTHCARE TR OF AMER INC	31,882	26,385
	968 HEIDELBERG MATERIAL	14,350	15,914
	91 HERMES INTERNATIONAL-ADR	18,159	19,802
	640 HIGHWOODS PPTYS INC REIT	27,224	15,302
	262 HILTON WORLDWIDE HOLDINGS INC REG	36,891	38,134
	329 HONDA MOTOR ADR NEW	9,148	9,972
	451 HOST HOTELS & RESORTS REIT	7,667	7,590
	1,144 HOWMET AEROSPACE INC ISSUED	27,730	56,697
	233 HOYA CORP ADR	32,864	27,811
	720 HSBC HLDG PLC SP ADR	22,646	28,526
	233 ICON PLC	49,642	58,297
	93 IDEXX LAB INC DEL \$0.10	36,342	46,707
	282 INFINEON TECHS AG SPDADR	10,320	11,655
	332 INTERCONTINENTAL EXCHANGE INC	33,746	37,543
	195 INTERCONTINENTAL HOTELS GROUP PLC	12,223	13,738
	402 INTUITIVE SURGICAL INC NEW	110,493	137,460
	1,889 INVITATION HOMES INC	75,777	64,982
	368 IPSEN SHS	9,391	11,268
	263 IRON MOUNTAIN REIT INC SHS	14,155	14,944
	226 JERONIMO MARTINS SGPS SA SHS	9,750	12,484
	741 JOHNSON AND JOHNSON COM	104,076	122,650
	117 JONES LANG LASALLE INC	20,988	18,229
	1,150 JPMORGAN CHASE & CO	123,144	167,256
	247 KBC GROUPE SA SHS	8,563	8,623
	162 KENVUE INC	4,305	4,280
	2,284 KEURIG DR PEPPER INC	81,240	71,421

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

EIN: 14-6075802 PLAN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2023

(a)	(b) & (c) Identity And Description Of Investment	(d) Cost	(e) Current Value
Common Stocks (Continued):			
1,240	KIMCO REALTY CORP MD COM REIT	24,984	24,453
279	KONINKLIJKE AHOLD DELHAIZE NV SP ADR	7,296	9,497
488	KROGER CO	22,361	22,936
338	L OREAL CO ADR	28,096	31,542
231	LAM RESEARCH CORP COM	95,245	148,501
1,083	LEGRAND SA-UNSP	20,618	21,443
406	LEIDOS HOLDINGS INC SHS	37,508	35,923
199	LINDE PLC NEW	52,842	75,835
717	LKQ CORP	25,560	41,780
123	LULULEMON ATHLETICA INC	42,557	46,556
72	LVMH MOET HENNESSY ADR	10,762	13,596
598	MARATHON PETROLEUM CORP	35,414	69,727
77	MARUBENI CORP ADR	10,168	13,151
505	MASCO CORP	25,712	28,977
234	MASTERCARD INC	79,004	92,032
155	MCDONALDS CORP COM	41,463	46,254
95	MCKESSON CORPORATION COM	14,890	40,594
1,227	MEDICAL PPTYS TR INC	10,372	11,362
787	MERCEDES-BENZ GROUP AG	14,391	15,803
565	META PLATFORMS INC CLASS A COMMON STOCK	130,326	162,144
631	MICROCHIP TECHNOLOGY INC	42,369	56,531
766	MICRON TECHNOLOGY INC	46,913	48,342
1,326	MICROSOFT CORP	327,242	451,556
235	MID AMERICA APT CMNTYS REIT	36,074	35,687
264	MOHAWK INDUSTRIES INC	28,876	27,234
70	MONOLITHIC PWR SYSTEMS INC	35,817	37,816
128	MOODY'S CORP	31,477	44,508
82	MSCI INC CLASS A	30,322	38,482
2,710	NATWEST GROUP PLC SHS ADR	17,172	16,585
48	NESTLE S A REP RG SH ADR	6,044	5,777
82	NETEASE.COM INC ADR	6,585	7,929
71	NICE LTD ADR	14,116	14,662
495	NIKE INC CL B	54,513	54,633
1,055	NINTENDO LTD ADR	12,412	12,006
543	NIPPON TELG&TEL SPDN ADR	14,181	16,024
479	NITTO DENKO CORP ADR	17,641	17,757
397	NN GROUP NV -	8,908	7,333
2,303	NORSK HYDRO AS SPNRD ADR	15,823	13,703
503	NOVARTIS ADR	44,368	50,758
281	NOVO NORDISK A S ADR	36,578	45,474
574	NVIDIA	108,999	242,813
94	NXP SEMICONDUCTORS N.V.	8,958	19,240

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

EIN: 14-6075802 PLAN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2023

(a)	(b) & (c)	(d)	(e)
	Identity And Description Of Investment	Cost	Current Value
	Common Stocks (Continued):		
370	OLIN CORP \$1 NEW	20,305	19,014
404	OMNICOM GROUP COM	37,102	38,441
63	O'REILLY AUTOMOTIVE INC	53,004	60,184
327	ORIX CORPORATION SP ADR	25,848	29,826
326	OTIS WORLDWIDE CORP REG SH	22,652	29,017
482	OVERSEA-CHINESE BANK-UNS ADR	8,839	8,724
678	PAN PAC INTL HLDGS CORP	11,905	12,143
3,241	PANASONIC HOLDINGS COR	38,382	39,670
367	PANDORA A /S ADR	10,287	8,155
184	PARKER HANNIFIN CORP	63,275	71,767
931	PEABODY ENERGY CORP (NEW) REG SHS	24,566	20,165
553	PHILIP MORRIS INTL INC	53,066	53,984
168	PIONEER NATURAL RES CO	21,490	34,806
165	PROGRESSIVE CRP OHIO	21,407	21,841
869	PROLOGIS INC	100,612	106,565
102	PUBLIC STORAGE \$0.10 REIT	29,603	29,772
492	PUBLICIS GROUPE SPON ADR	10,012	9,545
407	QANTAS AIRWAYS LTD SHS ADR	8,598	8,274
3,036	QBE INS GROUP LTD SPONSORED ADR	30,168	31,969
338	QUALCOMM INC	47,065	40,236
1,104	REALTY INCM CRP MD PV\$1. REIT	69,270	66,008
812	RECKITT BENCKISER GROUP PLC SHS SPONSORE ADR	12,949	12,334
1,320	RED ELECTRICA CORP UNSPN ADR	13,461	11,088
784	RELX PLC	22,659	26,209
2,593	RENESAS ELECTRONICS CORP ADR REPSTG 1/2 COM SHS	14,406	24,400
1,549	REPSOL YPF S A SPND ADR	23,394	22,538
187	RIO TINTO PLC SPNSRD ADR	13,637	11,938
741	ROCHE HLDG LTD SPN ADR	26,855	28,306
392	SALESFORCE INC	82,403	82,814
1,849	SANOFI ADR	90,431	99,661
158	SBA COMMUNICATIONS CORP NEW	44,718	36,618
1,287	SCHLUMBERGER LTD	28,671	63,217
234	SERVICENOW INC	103,063	131,501
1,662	SHIN-ETSU CHEM-UNSPON	20,511	27,772
179	SIEMENS AG ADR	13,835	14,930
571	SIMON PROPERTY GROUP DEL REIT	55,382	65,939
479	SKF AB SPNSR KR12.50 ADR	8,460	8,335
849	SNAM S.P.A. SHS ADR	9,178	8,868
599	SOMPO HOLDINGS, INC	13,486	13,430
512	SONIC HEALTHCARE LTD SHS ADR	13,414	12,170
287	SONOVA HOLD AG UNSPOND ADR	17,150	15,283
615	SONY GROUP CORP	53,271	55,375

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

EIN: 14-6075802 PLAN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2023

(a)	(b) & (c) Identity And Description Of Investment	(d) Cost	(e) Current Value
Common Stocks (Continued):			
	443 SPIRIT REALTY CAPITAL INC REG SHS	20,324	17,445
	598 SS AND C TECHNOLOGIES HOLDINGS INC	34,274	36,239
	575 STD CHARTERED- UNSP	9,145	9,965
	853 STELLANTIS NV STELLANTIS NV	12,129	14,962
	312 SUN COMMNTYS INC REIT	52,245	40,704
1,183	SWIRE PAC LTD SPSD ADR A	9,524	9,026
135	SYNOPSIS INC	49,490	58,780
	92 TAKE TWO INTER SOFTWARE	12,914	13,539
455	TECK RESOURCES LTD CLS B	19,588	19,156
336	TENARIS S A ADR	8,966	10,063
71	TESLA INC	14,722	18,586
556	THALES SA UNSP ADR	14,424	16,686
332	T-MOBILE US INC SHS	40,803	46,115
660	TOKIO MARINE HOLDINGS INC, TOKYO ADR	14,012	15,167
923	TOKYO GAS CO LTD SHS	9,008	9,987
1,119	UBER TECHNOLOGIES INC	38,399	48,307
602	UDR INC	28,541	25,862
603	UNICREDITO SPA ADR	6,753	6,989
502	UNILEVER PLC NEW ADR	26,633	26,169
140	UNITED RENTALS INC COM	35,755	62,352
286	UNITEDHEALTH GROUP INC	129,239	137,463
2,603	UNIVERSAL MUSIC GRO-UNSP	28,054	29,023
1,201	US FOODS HLDG CORP SHS	43,954	52,844
193	VERTEX PHARMCTLS INC	62,066	67,919
539	VINCI SA ADR	14,583	15,663
272	VISA INC CL A SHRS	55,452	64,595
503	VOLVO AB-A SHS-UNSPON ADR	10,157	10,412
345	WABTEC	28,910	37,836
499	WALMART INC	70,548	78,433
1,544	WARNER BROS DISCOVERY INC SERIES SER -A- CL A	19,395	19,362
2,273	WELLS FARGO & CO	102,246	97,012
844	WELLTOWER INC	61,177	68,271
147	WESCO INTERNATIONAL INC	19,634	26,322
211	WEYERHAEUSER CO	7,577	7,071
106	WIX COM LTD	9,574	8,293
178	WOLTERS KLUWR NV SPN ADR	20,647	22,627
296	WOORI FINL GROUP INC. SHS ADR	8,616	7,977
218	WORKDAY INC CL A	40,801	49,244
354	YAKULT HONSHA CO LTD ADR	11,891	11,178
2,711	ZOZO,INC. SHS ADR	11,107	11,061
	UNSETTLED TRANSACTIONS	7,689	7,689
	Total Common Stocks	9,179,608	10,789,104

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

EIN: 14-6075802 PLAN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2023

(a)	(b) & (c)	(d)	(e)
	Identity And Description Of Investment	Cost	Current Value
Mutual Funds:			
65,588	WESTERN ASSET SMASH SERIES C FUND	606,945	598,817
100,198	WESTERN ASSET SMASH SERIES M FUND	1,055,608	775,530
274,393	WESTERN ASSET SMSH SERES CR PL CM FD CL SINGLE	2,347,812	1,756,115
	Total Mutual Funds	4,010,365	3,130,462
U.S. Government Securities:			
50,000	FEDERAL NATL MTG ASSOC BONDS 06.625% NOV 15 2030	63,963	57,993
210,000	U.S. TREASURY BOND 2.000% FEB 15 2050	136,951	143,678
188,000	U.S. TREASURY BOND 2.375% MAY 15 2051	159,234	139,524
147,000	U.S. TREASURY BOND 3.000% FEB 15 2049	169,948	124,106
62,000	U.S. TREASURY NOTE 3.500% JAN 31 2030	59,815	60,142
93,000	FHLMC RB 5154 02 50%2042 AMORTIZED FCR .92317	83,373	74,535
68,000	FHLMC RB 5163 03%2042 AMORTIZED FCR .92682	56,726	56,604
40,000	FHLMC SD 8129 02 50%2051 AMORTIZED FCR .66129	27,897	22,563
10,000	FHLMC SD 8135 02 50%2051 AMORTIZED FCR .68920	7,109	5,879
11,000	FHLMC SD 8156 02 50%2051 AMORTIZED FCR .82754	9,399	7,742
4,000	FHLMC SD 8161 02 50%2051 AMORTIZED FCR .84097	3,504	2,860
34,000	FHLMC SD 8206 03%2052 AMORTIZED FCR .93361	29,228	27,961
134,000	FHLMC SD 8244 04%2052 AMORTIZED FCR .96119	123,200	120,878
109,000	FNMA PCB2548 02 50%2052 AMORTIZED FCR .90985	95,250	84,525
78,000	FNMA PCB3104 02 50%2052 AMORTIZED FCR .91076	63,392	60,779
52,000	FNMA PCB3586 03%2052 AMORTIZED FCR .94935	44,114	43,505
100,000	FNMA PFS0392 02 50%2052 AMORTIZED FCR .93047	82,303	78,929
68,000	FNMA PFS0630 03%2052 AMORTIZED FCR .91253	62,896	54,893
10,000	FNMA PFS0697 02 50%2042 AMORTIZED FCR .88599	7,866	7,747
44,000	FNMA PFS1630 02 50%2051 AMORTIZED FCR .92678	34,786	34,700
35,000	FNMA PFS3497 03 50%2052 AMORTIZED FCR .97727	31,658	31,200
9,000	FNMA PMA4414 02 50%2051 AMORTIZED FCR .85206	7,981	6,520
12,000	FNMA PMA4512 02 50%2052 AMORTIZED FCR .90944	11,158	9,252
90,000	FNMA PMA4548 02 50%2052 AMORTIZED FCR .91900	70,713	70,218
96,000	FNMA PMA4564 03%2052 AMORTIZED FCR .91431	85,669	77,299
11,000	FNMA PMA4579 03%2052 AMORTIZED FCR .93313	9,323	9,047
13,000	FNMA PMA4587 02 50%2042 AMORTIZED FCR .91924	10,706	10,375
23,000	FNMA PMA4598 02 50%2052 AMORTIZED FCR .94762	19,056	18,499
41,000	FNMA PMA4599 03%2052 AMORTIZED FCR .94610	34,228	34,161
95,000	FNMA PMA4600 03 50%2052 AMORTIZED FCR .93721	87,408	81,169
4,000	FNMA PMA4643 03%2042 AMORTIZED FCR .92746	3,340	3,332
36,000	FNMA PMA4654 03 50%2052 AMORTIZED FCR .95371	32,534	31,300
9,000	FNMA PMA4731 03 50%2052 AMORTIZED FCR .96958	8,178	7,956
56,000	FNMA PMA4784 04 50%2052 AMORTIZED FCR .95716	52,228	51,558
93,000	FNMA PMA4785 05%2052 AMORTIZED FCR .94700	87,180	86,379
90,000	FNMA PMA4842 05 50%2052 AMORTIZED FCR .95348	86,454	85,688
109,000	FNMA PMA4867 04 50%2053 AMORTIZED FCR .98115	103,143	102,868
	Total U.S. Government Securities	2,061,911	1,926,364

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL 40 PENSION FUND**

EIN: 14-6075802 PLAN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2023

(a)	(b) & (c)	(d)	(e)
	Identity And Description Of Investment	Cost	Current Value
Market Index Target Term Securities:			
58,000	DJIA LIRN ISSUER HSBC PART 111% SV 25,338.84 DUE 11/24/23 BU	580,000	787,640
	Total Market Index Target Term Securities	580,000	787,640
Corporate Bonds:			
110,000	AMAZON.COM INC GLB 01.500% JUN 03 2030	105,878	90,371
115,000	AT&T INC GLB 02.550% DEC 01 2033	97,212	90,335
97,000	CITIGROUP INC - VAR%JAN 10 2028	100,422	91,901
94,000	COMCAST CORP COMPANY GUARNT GLB 04.150% OCT 15 2028	99,179	91,046
95,000	CVS HEALTH CORP GLB 04.300% MAR 25 2028	104,621	91,566
132,000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 03.300% FEB	92,883	94,046
162,000	GOLDMAN SACHS GROUP INC - 03.800% MAR 15 2030	181,087	149,712
124,000	JPMORGAN CHASE & CO GLB VAR%DEC 05 2029	131,748	118,790
65,000	MORGAN STANLEY GLB VAR%JUL 22 2028	66,583	59,956
102,000	SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 02.500% S	100,014	95,019
95,000	VERIZON COMMUNICATIONS GLB 04.125% MAR 16 2027	104,741	92,220
99,000	WELLS FARGO & COMPANY SER MTN VAR%MAY 22 2028	101,768	92,178
	Total Corporate Bonds	1,286,136	1,157,140
Money Market:			
35,919	BLF FEDFUND CASH RESERVE	35,919	35,919
195,217	ISA CITIZENS BK, NA	195,217	195,217
	Total Money Market	231,136	231,136
	Total Investments	\$ 17,349,156	\$ 18,021,846

7.9. Schedule of Active Participant Data (Line 8b(2))

Years of Benefit Service																					
0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+			
Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued			
Age	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	
<25	3	24	4	221	2	426	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
25-29	5	-	3	183	6	438	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30-34	-	50	2	174	4	452	1	704	-	-	-	-	-	-	-	-	-	-	-	-	
35-39	-	-	3	192	1	444	7	685	1	1,041	1	1,394	-	-	-	-	-	-	-	-	
40-44	-	30	2	120	4	498	5	654	2	966	1	1,434	3	1,524	1	1,778	-	2,115	-	-	
45-49	-	42	3	174	1	432	3	645	1	978	-	1,266	-	-	1	1,879	1	-	-	-	
50-54	2	54	1	-	-	-	2	708	1	1,039	1	1,292	-	1,734	1	1,833	1	2,088	5	2,525	
55-59	1	-	-	-	-	-	-	702	-	1,182	3	1,363	2	1,669	1	-	1	2,213	2	2,511	
60-64	1	-	2	156	1	-	3	819	-	1,092	-	-	-	-	-	-	-	-	2	2,727	
65+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,221	
Unknown	-	36	-	414	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the International Association of Heat and Frost Insulators and Allied Workers Local No. 40 Pension Plan is not in “Critical” or Endangered” status as per the Pension Protection Act.

- | | | |
|---|--|---------------------------------|
| 1 | Funded Percentage..... | Greater than 80% |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

	As of Jul. 1	Funded %	Credit Balance
2023		107.2%	\$ 6,813,220
2024		107.1%	6,566,904
2025		107.3%	6,305,322
2026		104.9%	6,043,215
2027		105.7%	5,669,025
2028		106.0%	5,317,902
2029		106.1%	4,944,781
2030		105.9%	4,528,610
2031		108.6%	4,908,601
2032		111.5%	5,365,394
2033		114.3%	\$ 5,939,987

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Amortization Charges as of 7/1/2023

Year		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
2004	Actuarial Loss	\$ 52,057	1	\$ 52,057
2005	Actuarial Loss	94,483	2	48,729
2006	Actuarial Loss	61,012	3	21,631
2007	Actuarial Loss	85,566	4	23,453
2009	Actuarial Loss - ENIL	660,764	15	65,985
2009	Actuarial Loss - Non ENIL	33,899	1	33,899
2010	Actuarial Loss - Non ENIL	93,740	2	48,345
2011	Actuarial Loss - ENIL	335,054	15	33,459
2011	Actuarial Loss	15,850	3	5,619
2011	Assumption Change	26,820	3	9,509
2012	Assumption Change	260,838	4	71,492
2012	Actuarial Loss - ENIL	291,716	15	29,131
2012	Actuarial Loss	63,739	4	17,470
2013	Actuarial Loss	221,877	5	50,133
2013	Assumption Change	329,391	5	74,425
2014	Actuarial Loss	240,283	6	46,605
2015	Actuarial Loss	6,299	7	1,078
2015	Assumption Change	170,352	7	29,165
2016	Actuarial Loss	332,426	8	51,265
2017	Actuarial Loss	162,704	9	22,952
2017	Assumption Change	440,699	9	62,169
2018	Actuarial Loss	20,071	10	2,622
2019	Actuarial Loss	28,132	11	3,435
2020	Assumption Change	668,062	12	76,886
2021	Actuarial Loss*	1,025,434	13	111,963
2022	Actuarial Loss*	1,445,987	14	150,628
2023	Assumption Change	57,253	15	5,717
Total Charges		\$ 7,224,508		\$ 1,149,822

**Base established per Revenue Ruling 81-213*

Amortization Credits as of 7/1/2023

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2009	Method Change	\$ (500,293)	16	\$ (48,093)
2010	Actuarial Gain - ENIL	(64,537)	15	(6,445)
2013	Method Change	(274,592)	5	(62,043)
2019	Assumption Change	(101,748)	11	(12,425)
2020	Actuarial Gain	(180,866)	12	(20,815)
2023	Actuarial Gain	<u>(753,209)</u>	15	<u>(75,217)</u>
Total Credits		\$ (1,875,245)		\$ (225,038)
Net Charge/(Credit)		\$ 5,349,263		\$ 924,784

7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience or conform to a new industry standard:

- The mortality assumptions were updated from using Scale MP-2020 to using MP-2021.

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date June 30, 2023

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Annuitant
 Post-Disablement: PRI-2012 Disabled Annuitant
 Beneficiaries: PRI-2012 Blue Collar Contingent Survivor

All tables are amount-weighted and use Scale MP-2021 generational mortality improvement.

Withdrawal Table T-3

Disability The OASDI rates multiplied by 2

Retirement Age Actives - Based on the following Table:

	% of Those		% of Those
	Eligible		Eligible
<u>Age</u>	<u>Retiring</u>	<u>Age</u>	<u>Retiring</u>
55	20%	61	5%
56	5	62	50
57	5	63	100
58	5		
59	5		
60	20		

Separated Vested – Age 60

Future Employment 120,000 total Plan hours annually.

Percent Married 80% with males three years older than females

Optional Form Election All participants are assumed to take the life only form with 10 years guaranteed

Net Investment Return 6.50%

Administrative Expenses \$102,000 payable at the beginning of the Plan Year, increasing annually by 2.0%, with an adjustment for the scheduled increase in PBGC premiums in 2031.

Actuarial Value of Assets The market value of assets less unrecognized returns in the last year. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method	Unit Credit
Definition of Active	An active participant is one who works at least 400 hours in a plan year.
Missing or Incomplete Data	Assumptions were made to adjust participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

RPA '94 Current Liability Assumptions

Interest	2.45%, last year 1.94% was used
Mortality	As per IRS Regulation §1.430(h)(3)-1

Assumption Changes

Mortality	All mortality tables were updated from using Scale MP-2020 to using MP-2021.
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Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

Schedule MB (2023)

Statement by Enrolled Actuary

**International Association of Heat and Frost Insulators and Allied Workers
Local 40 Pension Plan
EIN: 14-6033598 PN: 001**

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Illustration Supporting Actuarial Certification of Status (line 4b)

Based on the following actuarial measures, the Plan was not in a troubled (“Endangered”, “Critical”, or “Critical and Declining”) zone as per the Pension Protection Act.

Funded percentage.....	Over 80%
Date of projected funded deficiency...	Indefinite

Therefore, per the instructions, no attachment is required.

Documentation Regarding Progress under Funding Improvement Plan (line 4c)

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

Cash Flow Projections (line 4f)

The Plan is not in troubled status per PPA. Therefore, no attachment is required.

Statement of Actuarial Assumptions/Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation differ from those underlying the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

Justification for Change in Actuarial Assumption (line 11)

Attached is the justification for the change in the actuarial assumption.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

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

The Plan has less than 1,000 total participants as of the beginning of the plan year. Therefore, per the instructions, no attachment is required.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

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

The Plan has less than 1,000 total participants as of the beginning of the plan year. Therefore, per the instructions, no attachment is required.

Schedule of Funding Standard Account Bases (line 9)

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

Actuary’s Statement of Reliance

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

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 <u>07/01/2023</u> and ending <u>06/30/2024</u>	
	► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan IA of Heat & Frost I&A Workers Local 40 Pension Plan	B Three-digit plan number (PN) ► <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT of Int'l Assoc of H&F Insulator and Allied Workers of Local 40	D Employer Identification Number (EIN) <u>14-6033598</u>	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets.....	1b(1)	<u>20,680,390</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>21,826,927</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>20,362,970</u>
(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)	<u>20,362,970</u>
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)	<u>35,643,331</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>1,976,003</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>0</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>1,274,756</u>
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE  _____ Signature of actuary	<u>3/27/2025</u> _____ Date	
<u>Vincent Regalbuto</u> _____ Type or print name of actuary	<u>23-08116</u> _____ Most recent enrollment number	
<u>O'Sullivan Associates</u> _____ Firm name	<u>(856) 795-7777</u> _____ Telephone number (including area code)	
<u>1236 Brace Road, Unit E</u> <u>Cherry Hill</u> <u>NJ 08034</u> _____ 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.		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	20,680,390
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	94	17,467,804
(2) For terminated vested participants	23	2,338,409
(3) For active participants:		
(a) Non-vested benefits		2,418,234
(b) Vested benefits		13,418,884
(c) Total active	104	15,837,118
(4) Total	221	35,643,331
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.02 %

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
01/01/2024	1,603,676				
Totals ▶			3(b)	1,603,676	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	107.2 %
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	2.45 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	
	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:	Post-retirement	
	☐ Yes ☐ No ☒ N/A	
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
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)	5.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.7%
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)	102,000
(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
4	57,253	5,717
1	-753,209	-75,217

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	944,913

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)	7,224,508	1,149,822
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 136,158**e** Total charges. Add lines 9a through 9d..... **9e** 2,230,893**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 6,813,220**g** Employer contributions. Total from column (b) of line 3..... **9g** 1,603,676

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	1,875,245	225,038

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 504,720**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	7,924,359	
9j(2)	11,704,710	
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** 9,146,654**m** Credit balance: If line 9l is greater than line 9e, enter the difference **9m** 6,915,761**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**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**(3)** Total as of valuation date

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No