

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. . . . . [X]
D Check box if filing under: [X] 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: INSULATORS LOCAL 23 HEALTH AND WELFARE PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 05/23/1973
2a Plan sponsor's name (employer, if for a single-employer plan): INSULATORS LOCAL 23 HEALTH AND WELFARE BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 23-7366317
2c Plan Sponsor's telephone number: 717-930-0922
2d Business code (see instructions): 238900

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	167
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	148
	<b>6a(2)</b>	145
	<b>6b</b>	19
	<b>6c</b>	
	<b>6d</b>	164
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	20

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4B 4D 4E 4F

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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**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.

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

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**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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance Information**

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

<b>A</b> Name of plan <b>INSULATORS LOCAL 23 HEALTH AND WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INSULATORS LOCAL 23 HEALTH AND WELFARE BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>23-7366317</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier

**THE UNION LABOR LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-2988846</b>	<b>21113</b>	<b>SL10390</b>	<b>162</b>	<b>10/01/2023</b>	<b>09/30/2024</b>

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

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	

**e** Type of contract: (1)  individual policies      (2)  group deferred annuity  
(3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration      (2)  immediate participation guarantee  
(3)  guaranteed investment      (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	

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

- 8** Benefit and contract type (check all applicable boxes)
- |  |  |   |  |
|--|--|---|--|
| <b>a</b> <input type="checkbox"/> Health (other than dental or vision)         | <b>b</b> <input type="checkbox"/> Dental               | <b>c</b> <input type="checkbox"/> Vision                    | <b>d</b> <input type="checkbox"/> Life insurance     |
| <b>e</b> <input type="checkbox"/> Temporary disability (accident and sickness) | <b>f</b> <input type="checkbox"/> Long-term disability | <b>g</b> <input type="checkbox"/> Supplemental unemployment | <b>h</b> <input type="checkbox"/> Prescription drug  |
| <b>i</b> <input checked="" type="checkbox"/> Stop loss (large deductible)      | <b>j</b> <input type="checkbox"/> HMO contract         | <b>k</b> <input type="checkbox"/> PPO contract              | <b>l</b> <input type="checkbox"/> Indemnity contract |
| <b>m</b> <input type="checkbox"/> Other (specify) ▶                            |  |   |  |

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....	<b>9a(1)</b>	
(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)).....		<b>9a(4)</b>
<b>b</b> Benefit charges (1) Claims paid.....	<b>9b(1)</b>	
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b>
(4) Claims charged .....		<b>9b(4)</b>
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions .....	<b>9c(1)(A)</b>	
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
(D) Other expenses .....	<b>9c(1)(D)</b>	
(E) Taxes .....	<b>9c(1)(E)</b>	
(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>	
(G) Other retention charges .....	<b>9c(1)(G)</b>	
(H) Total retention .....		<b>9c(1)(H)</b>
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
(2) Claim reserves .....		<b>9d(2)</b>
(3) Other reserves.....		<b>9d(3)</b>
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>
<b>10</b> Nonexperience-rated contracts:		
<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	194443
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount .....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

- 11** Did the insurance company fail to provide any information necessary to complete Schedule A?.....  Yes  No
- 12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

<b>A</b> Name of plan <b>INSULATORS LOCAL 23 HEALTH AND WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INSULATORS LOCAL 23 HEALTH AND WELFARE BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>23-7366317</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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**(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)

CAPITAL BLUECROSS

2500 ELMERTON AVE  
HARRISBURG, PA 17177

59-1031071

(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?
12 50	NONE	125633	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INSULATORS LOCAL 23

8926 JONESTOWN ROAD  
GRANTVILLE, PA 17028-8654

23-1582722

(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?
14 50	LOCAL UNION	90024	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HAWLEY CONSULTING GROUP

4284 WILIAM FLYNN HIGHWAY, STE 302  
ALLISON PARK, PA 15101

(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 16 50	NONE	55000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

BENECARD SERVICES

1200 ROUTE 46 WEST  
CLIFTON, NJ 07013

22-2998772

(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?
12 50	NONE	43056	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIG WILLIAMS AND DAVIDSON

1845 WALNUT STREET  
PHILADELPHIA, PA 15222

(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?
50 29	NONE	27172	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALAN ROSS & COMPANY, PC

10 HEARTHSTONE COURT, STE 100  
READING, PA 19606

20-5367494

(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?
	NONE	12900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

JBM COMPUTER CONSULTANTS

20 N AMERICA DRIVE  
BUFFALO, NY 14224

(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?
49 50	NONE	11804	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL OF PENNSYLVANIA

ONE DELTA DRIVE  
MECHANICSBURG, PA 17055

(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?
12 50	NONE	8777	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GRAYSTONE INVESTMENT GROUP

3001 N ROCKY POINT DR E 200  
TAMPA, FL 33607

(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?
50	NONE	7220	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>08/01/2023</b> and ending <b>07/31/2024</b>	
<b>A</b> Name of plan INSULATORS LOCAL 23 HEALTH AND WELFARE PLAN	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 INSULATORS LOCAL 23 HEALTH AND WELFARE BOARD OF TRUSTEES	<b>D</b> Employer Identification Number (EIN) 23-7366317

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	344318	218142
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	69099	79632
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	847117	234027
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		1127525
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		885049
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	690536	975752
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	4062491	3043934
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>	4500	3500
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	6018061	6567561
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	158300	250068
<b>h</b> Operating payables .....	<b>1h</b>	34161	2996
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	192461	253064
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	5825600	6314497

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	3206838	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	126342	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3333180
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	475	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	16361	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	18789	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		35625
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	11233	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	167284	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		178517
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	615392	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	569459	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		45933
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	192092	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		118849
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		3904196

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	27080	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>	2717589	
(3) Other.....	<b>2e(3)</b>	80021	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2824690
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	84664	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	17664	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	7220	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	55000	
(8) Legal fees .....	<b>2i(8)</b>	27172	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	398889	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		590609
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		3415299

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		488897
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: ALAN ROSS & COMPANY, PC

(2) EIN: 20-5367494

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.		X	

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

INSULATORS LOCAL NO. 23  
HEALTH AND WELFARE FUND

FINANCIAL REPORT

JULY 31, 2024 AND 2023

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## INDEPENDENT AUDITORS' REPORT

To the Board of Administration  
Insulators Local No. 23 Health and Welfare Fund

### *Opinion*

We have audited the financial statements of Insulators Local No. 23 Health and Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of July 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years ended July 31, 2024 and 2023, and the related notes to the financial

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of Insulators Local No. 23 Health and Welfare Fund as of July 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the years ended July 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Insulators Local No. 23 Health and Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Insulators Local No. 23 Health and Welfare Fund ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgement 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 Insulators Local No. 23 Health and Welfare 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 Insulators Local No. 23 Health and Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of July 31, 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 and the schedule of administrative expenses for the year ended July 31, 2023 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*John J. Conway P.C.*

Reading, Pennsylvania  
May 8, 2025

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

July 31, 2024 and 2023

	2024	2023
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Exchange Traded Funds	\$ 1,136,489	\$ 1,206,308
Mutual Funds	1,907,445	2,856,183
Corporate Bonds	885,049	-
Government Securities	1,127,525	-
Cash and Cash Equivalents	234,027	847,117
Common Stock	975,752	690,536
	<u>6,266,287</u>	<u>5,600,144</u>
TOTAL INVESTMENTS		
RECEIVABLES		
Employer Contributions	187,735	323,375
Amounts due from other Plans under reciprocal agreements	30,407	20,943
Accrued Income	20,567	-
Prescription Rebate	52,564	66,118
	<u>291,273</u>	<u>410,436</u>
TOTAL RECEIVABLES		
OTHER ASSETS		
Prepaid expenses	6,501	2,981
	<u>6,501</u>	<u>2,981</u>
SOFTWARE, at cost net of \$1,500 and \$500 accumulated amortization for 2024 and 2023, respectively	3,500	4,500
	<u>3,500</u>	<u>4,500</u>
TOTAL ASSETS	<u>6,567,561</u>	<u>6,018,061</u>
LIABILITIES		
Accounts payable	2,996	14,161
Amounts due to other Plans under reciprocal agreements	-	20,000
	<u>2,996</u>	<u>34,161</u>
TOTAL LIABILITIES		
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 6,564,565</u>	<u>\$ 5,983,900</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
For the Years Ended July 31, 2024 and 2023

Additions to Net Assets Attributed to:	2024	2023
Contributions		
Employer contributions	\$ 3,069,580	\$ 3,400,088
Self contributions	126,342	129,045
Amounts received from other Plans under reciprocal agreements	137,258	127,674
	3,333,180	3,656,807
Less: Amounts paid to other Plans under reciprocal agreements	(80,021)	(206,649)
Total contributions	3,253,159	3,450,158
Investment income		
Net appreciation in fair value of investments	356,874	15,875
Interest and dividends	214,142	145,071
Total investment income	571,016	160,946
Less investment expenses	(7,220)	(6,592)
Net investment income	563,796	154,354
Other income	-	1,234
Total additions	3,816,955	3,605,746
Deductions from Net Assets Attributed to:		
Medical benefits (net of recoveries received of \$204,807 in 2024 and \$235,253 in 2023)	2,270,933	1,750,027
Dental benefits	90,064	89,182
Vision benefits	23,918	24,836
Disability benefits	27,080	35,934
Prescription benefits (net of rebates)	240,906	246,321
Stop loss insurance	191,836	200,654
Death benefits	-	10,000
Administrative expenses	391,553	373,266
Total deductions	3,236,290	2,730,220
Net Increase	580,665	875,526
Net Assets Available for Benefits:		
Beginning of year	5,983,900	5,108,374
End of Year	\$ 6,564,565	\$ 5,983,900

The Accompanying Notes are an Integral Part of these Financial Statements.

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

STATEMENTS OF BENEFITS OBLIGATIONS

July 31, 2024 and 2023

	2024	2023
Amounts Currently Payable for Active and Retired Participants:		
Claims payable	\$ 86,336	\$ 57,940
Claims incurred but not reported	166,732	100,360
Accumulated eligibility credits for active participants	490,838	740,954
Earned benefit reserve	<u>674,796</u>	<u>837,663</u>
	<u>1,418,702</u>	<u>1,736,917</u>
Postretirement Benefits Obligations:		
Current retirees	2,117,033	2,028,896
Other participants fully eligible	809,256	624,878
Other participants not fully eligible	<u>1,217,284</u>	<u>1,232,897</u>
	<u>4,143,573</u>	<u>3,886,671</u>
TOTAL BENEFIT OBLIGATIONS	<u>\$ 5,562,275</u>	<u>\$ 5,623,588</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN BENEFITS OBLIGATIONS

Years Ended July 31, 2024 and 2023

	2024	2023
Amounts Currently Payable for Active and Retired Participants		
Balance at beginning of year	\$ 1,736,917	\$ 1,882,744
Claims reported and approved for payment	2,678,297	2,141,475
Claims paid, including disability	(2,652,901)	(2,156,300)
Increase (decrease) due to benefits earned and other changes	<u>(343,611)</u>	<u>(131,002)</u>
Balance at end of year	<u>1,418,702</u>	<u>1,736,917</u>
Postretirement benefit obligation - net of amounts currently payable		
Balance at beginning of year	3,886,671	4,123,570
Increase (decrease) due to:		
Benefits earned and other changes	241,911	667,824
Changes in plan provisions	14,991	(14,653)
Changes in actuarial assumptions	<u>-</u>	<u>(890,070)</u>
Balance at end of year	<u>4,143,573</u>	<u>3,886,671</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 5,562,275</u>	<u>\$ 5,623,588</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

# INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Description of Plan

The following description of Insulators No. 23 Health and Welfare Fund (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

#### General:

The Plan was established June 1, 1973 under an agreement between the International Association of Heat and Frost Insulators and Allied Workers Local No. 23 and the Pennsylvania Insulation Contractors Association to provide health and welfare benefits to eligible members. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

#### Benefits:

The Plan provides self-insured health benefits of the following types: hospitalization, medical, surgical, major medical, life insurance, disability, death, accidental death, dismemberment, loss of sight, transplant, prescription drug, dental, vision care and hearing

The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits. Under the stop-loss arrangement individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims is covered by an umbrella insurance policy.

#### Postretirement Benefits:

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the plan to employees' service rendered to date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the plan's participating employers and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

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See Independent Auditors' Report.

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan (Continued)

Postretirement Benefits: (Continued)

Per capita costs for healthcare benefits were actuarially determined based on the plan design. The healthcare cost trend assumption was changed from an initial rate of 7.5% in 2024-25 decreasing .50 percent for three years then .25 percent per year to an ultimate trend of 4.50 percent in 2033-34 and later, with Dental and Vision at a constant 3.0%.

The following were other significant assumptions used in the valuations as of July 31, 2024 and 2023:

Weighted average discount	5.2% as of July 31, 2024 5.2% as of July 31, 2023
Average retirement age	62
Mortality	Pri-2012 Blue Collar Mortality Table, projected using MP-2021

The foregoing assumptions are based on the presumption that the plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Other Plan Benefits:

Plan obligations at July 31 for health claims incurred by active and retired participants but not reported at that date are stated at actual value based on subsequent payments.

Plan obligations at July 31 for accumulated eligibility credits for active participants are estimated by the plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported at present value, based on a 5.2% and 5.2% discount rate at July 31, 2024 and 2023, respectively.

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See Independent Auditors' Report.

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan (Continued)

Contributions:

The plan is being funded by contributions from employers who have signed the collective bargaining agreement, and in some cases, by covered employees. Employers contribute monthly based on a fixed hourly contribution rate. Self-contributions by covered employees may be made for every dollar short of the required eligibility contribution. The collective bargaining agreement requires a contribution for each hour worked by a member as follows:

June 28, 2024 to June 30, 2025	\$11.35
June 28, 2023 to June 30, 2024	\$11.30
June 28, 2022 to June 30, 2023	\$11.20

The costs of the postretirement benefit plan are shared by the Plan and retirees. Retirees contribute a portion of estimated cost of providing their postretirement benefits. The amount retirees contribute is based upon their age and their date of retirement. Before age 60, retirees pay from 90% to 50% of the estimate cost. At age 60 and older they pay 35%.

Plan Termination:

The Plan's Board of Administration has the right under the Plan to modify the benefits provided to employees. The Plan may be terminated only by joint agreement between the employer and the union, subject to the provisions set forth in ERISA. Upon dissolution or termination of the Plan, the administrator shall continue to pay the expenses and provide the benefits in effect to all eligible employees, beneficiaries, and dependents until the Plan's assets are exhausted.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of accounting:

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

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See Independent Auditors' Report.

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Employer Contributions:

Revenue from employer contributions is determined by hours of work reported by participating employers and the contractual employer contribution rates in effect. Employer contributions are included in revenue during the period in which the work is performed. The accounts receivable represents uncollected contributions for hours worked through July 31.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation and income recognition:

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. The custodian and investment advisor are "fiduciaries" as well as "parties of interest" as defined by the Employee Retirement Income Security Act - Section 3 (14) P.L. 93-406.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gain distributions are classified as dividends.

Stop Loss:

Premiums for stop loss insurance are included in the accompanying statement of changes in net assets available for benefits. Stop loss refunds for the year ended July 31, 2024 were \$202,407.

Software:

Software is recorded at cost. Amortization is computed using the straight-line method at rates based on estimated useful life of 5 years.

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See Independent Auditors' Report.

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Reciprocal Contributions, Payments and Agreements:

Reciprocal contributions represent payments received from other local health and welfare plans for work performed by plan participants out of the local union's area of operation.

Reciprocal payments represent contributions received from participating employers for members of other local unions that are paid to other local benefit plans.

The benefit fund of each local enters into a cooperative contractual arrangement to allow the contributions to be transferred to the employee's home benefit fund. The agreement determines the amount of contributions that will be transferred to or from the benefit fund.

Note 3. Related Party Transactions

Certain assets of the Plan are managed by Morgan Stanley Smith Barney, LLC, the custodians as defined by the Plan. These transactions qualify as party-in-interest transactions.

The Plan is under the control of a Board of Trustees comprised of participating union members and employers and is administered by an in-house administrator. Administrative expenses are paid by the Plan.

Certain administrative functions are performed by officers and employees of the Union. No such officer receives compensation from the Plan.

The Union provides a monthly invoice to the in-house administrator that includes the expenses incurred by the Union that are either direct expenses of the benefit fund office or are shared expenses with the Union. These expenses include wages, benefits, office supplies and equipment as well as the monthly rent. The in-house administrator allocates the expenses to each benefit fund. During the plan year the Plan paid \$91,696 to the Union for reimbursement of administrative expenses.

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See Independent Auditors' Report.

# INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

## NOTES TO FINANCIAL STATEMENTS

### Note 3. Related Party Transactions (Continued)

Effective January 1, 2021, the Plan entered into a lease agreement with the International Association of Heat and Frost Insulators and Allied Workers Local 23 for shared space with the related Annuity Fund and Pension Fund to be used by the in-house administrator for operating the Plan. The lease is for a period of 5-years. Rent consists of an annual base rent of \$3,397.33 payable in equal monthly installments plus 2% of property related expenses that are billed monthly by the local union. The base rent will increase by 2% each January. During the Plan year, rental expense was \$5,360. The following are the minimum lease payments:

2025	\$ 3,647
2026	\$ 1,532

### Note 4. Fair Value Measurements

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

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

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

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

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See Independent Auditors' Report.

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements (Continued)

At measurement date, the Plan estimates fair value of the financial instruments using various valuation techniques. To the extent available, quoted market prices in active markets or observable market inputs in estimating the fair value of the investments are utilized. When quoted market prices or observable market inputs are not available, valuation techniques that rely on unobservable inputs to estimate fair value of investments are used.

There were no significant transfers of investments between levels during the years ended July 31, 2024 and 2023.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at July 31, 2024 and 2023.

Exchange Traded Funds: Valued at daily closing prices as reported by the fund. Exchange traded funds held by the Plan are close-end funds that are registered with the Securities and Exchange Commission.

Money Market Fund: Value relates to the new asset value per share in the money market fund held by the Plan.

Common and Preferred Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at daily closing prices as reported by the plan. Mutual funds held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate Bonds and Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded. If closing prices are not available, valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of July 31, 2024.

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See Independent Auditors' Report.

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements (Continued)

	<i>Assets at Fair Value as of July 31, 2024</i>			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ -	\$ 234,027	\$ -	\$ 234,027
Common Stock	975,752	-	-	975,752
Corporate Bonds	-	885,049	-	885,049
Government Securities	-	1,127,525	-	1,127,525
Exchange Traded Funds	1,136,489	-	-	1,136,489
Mutual Funds	1,907,445	-	-	1,907,445
	<u>\$ 4,019,686</u>	<u>\$ 2,246,601</u>	<u>\$ -</u>	<u>\$ 6,266,287</u>

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of July 31, 2023.

	<i>Assets at Fair Value as of July 31, 2023</i>			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ -	\$ 847,117	\$ -	\$ 847,117
Common Stock	690,536	-	-	690,536
Exchange Traded Funds	1,206,308	-	-	1,206,308
Mutual Funds	2,856,183	-	-	2,856,183
	<u>\$ 4,753,027</u>	<u>\$ 847,117</u>	<u>\$ -</u>	<u>\$ 5,600,144</u>

Note 5. Accumulated Eligibility Credits

Accumulated Eligibility Credits consist of two components, an Earned Benefit Reserve and a Dollar Bank. Participants are entitled to coverage by being credited with 141 hours of covered employment in a month. The 141 hours of service buys one month of coverage after a three month delay.

If participants work in excess of 141 hours in any given month, they are entitled to bank those additional contributions to provide future coverage up to a maximum dollar amount of 500 times the contribution rate. The bank is reduced in any month during which the participant is credited with less than 141 hours. Upon retirement the dollar bank is exhausted before self-pay contributions are required.

See Independent Auditors' Report.

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Note 6. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	July 31, 2024	July 31, 2023
Net assets available for benefits per the financial statements	\$ 6,564,565	\$ 5,983,900
Claims payable and currently due for active and retired participants	(83,336)	(57,940)
Claims incurred but not reported to the plan for active and retired participants	<u>(166,732)</u>	<u>(100,360)</u>
Net assets available for benefits per the Form 5500	<u>\$ 6,314,497</u>	<u>\$ 5,825,600</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	Year Ended July 31, 2024
Benefits paid per the financial statements	\$ 2,652,901
Add: Claims payable at end of year	83,336
Claims incurred but not reported at year end	166,732
Less: Claims payable at beginning of year	(57,940)
Claims incurred but not reported at beginning of year	<u>(100,360)</u>
Insurance premiums and claims paid per the Form 5500	<u>\$ 2,744,669</u>

Note 7. Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through May 8, 2025, the date the financial statements were available to be issued.

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See Independent Auditors' Report.

## INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

### NOTES TO FINANCIAL STATEMENTS

#### Note 8. Benefit Obligations

The weighted-average healthcare cost trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the post retirement benefit obligation as of July 31, 2024 by \$282,177.

#### Note 9. Concentration of Credit Risk

The plan maintains bank accounts with Members 1st Federal Credit Union. Accounts at the institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. From time to time cash may exceed federally insured limits. The Plan believes that there is no significant risk with respect to these deposits.

#### Note 10. Federal Tax Status

The trust established to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code, and, accordingly, the trust's net investment income is exempt from income taxes. The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable provisions 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.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the positions taken by the plan, and has concluded that as of July 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examination for years prior to July 31, 2022.

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See Independent Auditors' Report.

SUPPLEMENTARY INFORMATION



INSULATORS LOCAL NO. 23  
HEALTH AND WELFARE FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
FOR YEAR ENDED JULY 31, 2024

(a) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(b) IDENTITY OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
COMMON STOCK (CONTINUED)	AMGEN INC		5,658	7,281
	AMPHENOL CORP NEW CL A		8,055	16,835
	AON PLC CL A		5,240	5,535
	APPLE INC		13,058	24,873
	APPLIED MATERIALS INC		2,446	6,308
	AUTONATION INC		3,713	4,656
	AUTOZONE INC		3,276	8,463
	AVANTOR INC		2,089	2,969
	BERKSHIRE HATHAWAY CL-B NEW		7,403	16,371
	BLUE OWL CAPITAL INC		3,327	3,528
	BOOKING HOLDINGS INC		10,709	13,868
	BUILDERS FIRSTSOURCE INC		5,348	5,161
	CANADIAN NATURAL RESOURCES LTD		1,128	4,259
	CDW CORPORATION		4,356	8,024
	CENCORA INC		5,565	9,084
	CENOVUS ENERGY INC COM		6,413	7,770
	CENTENE CORPORATION		5,037	5,600
	CENTERPOINT ENERGY INC		2,815	3,247
	CHUBB LTD		2,515	5,198
	COCA COLA EUROPACIFIC PARTNERS CCEP		1,597	2,934
	COGNIZANT TECH SOLUTIONS CL A		2,772	2,977
	COLGATE PALMOLIVE CO		7,199	9,100
	CONOCOPHILLIPS		3,558	5,958
	COPART INC		2,561	4,647
	CORPAY INC		3,812	4,687
	CRH PLC CRH		4,101	7,619
	DANAHER CORPORATION		6,489	8,468
	DEERE & CO		936	2,223
	DELL TECHNOLOGIES INC CL C		2,219	4,640

INSULATORS LOCAL NO. 23  
HEALTH AND WELFARE FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
FOR YEAR ENDED JULY 31, 2024

(a) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
COMMON STOCK (CONTINUED)	DIAMONDBACK ENERGY INC FANG	5,916	6,706
	EATON CORP PLC SHS	4,088	6,968
	EDWARD LIFESCIENCES CORP	4,770	4,200
	ELI LILLY & CO	3,640	18,065
	EXTRA SPACE STORAGE INC EXR	2,956	3,271
	FACTSET RESEARCH SYSTEMS INC	5,286	4,797
	FIDELITY NATL INFORMATION SE FIS	6,821	7,366
	FIRSTENERGY CORP	3,386	3,659
	FLEXTRONICS INTL LTD	4,246	4,823
	FORTIVE CORP	4,141	4,464
	GALLAGHER ARTHUR J & CO	2,621	3,939
	GENL DYNAMICS CORP	4,266	6,977
	GOLDMAN SACHS GRP INC	3,229	6,294
	HEWLETT PACKARD ENTERPRISE	2,845	2,688
	HOME DEPT INC	4,320	4,652
	HONEYWELL INTL INC	5,664	5,911
	HUNTINGTON BANCSHARES HBAN	6,390	7,221
	ICON PLC	4,428	6,515
	ILL TOOL WORKS INC	3,117	4,251
	INTERCONTINENTAL EXCHANGE INC	10,930	16,497
	INTUIT INC	10,749	13,706
	INTUITIVE SURGICAL INC	5,983	11,108
	JACOBS SOLUTIONS INC J	4,877	5,333
	JPMORGAN CHASE & CO	11,466	22,344
	KENVUE INC	4,010	3,809
	KEYSIGHT TECHNOLOGIES INC	2,866	2,609
	KINROSS GOLD CORP NEW KGC	1,868	2,102
	LEIDOS HLDGS INC	3,586	5,462
	LENNAR CORPORATION LEN	6,008	6,565

INSULATORS LOCAL NO. 23  
HEALTH AND WELFARE FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
FOR YEAR ENDED JULY 31, 2024

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCK (CONTINUED)			
		LPL FINL HLDGS INC COM LPLA	4,396	3,802
		MARATHON PETROLEUM CORP	1,519	6,754
		MASCO CORP	2,276	3,483
		MASTERCARD INC CL A	15,112	21,581
		MCKESSON CORP	3,730	7,149
		MGM RESORTS INTERNATIONAL	3,773	3,742
		MICROCHIP TECHNOLOGY INC	12,072	13,227
		MICRON TECH INC	4,783	7,787
		MICROSOFT CORP	19,507	35,843
		MORGAN STANLEY MS	8,651	10,527
		MOTOROLA SOLUTIONS INC	7,042	13,324
		NICE LTD ADR	2,571	2,612
		NORFOLK SOUTHERN CORP NSC	6,131	5,975
		NOV INC	2,334	2,457
		NVIDIA CORPORATION	1,296	9,212
		NXP SEMICONDUCTORS NV	2,455	3,278
		OMNICOM GROUP	5,061	5,488
		O'REILLY AUTOMOTIVE INC NEW	4,061	10,820
		ORACLE CORP	18,114	20,529
		PEPSICO INC NC	7,378	8,709
		PHILIP MORRIS INTL INC	8,206	9,957
		PHILLIPS 66 COM PSX	5,641	6,231
		PROGRESSIVE CORP OHIO	4,297	9,676
		QUALCOMM INC	7,598	13,337
		ROCKWELL AUTOMATION INC	1,972	2,603
		ROSS STORES INC	6,541	9,980
		SALESFORCE INC	8,926	11,320
		SCHLUMBERGER LTD	10,529	15,694
		STARBUCKS CORP WASHINGTON SBUX	3,385	3,368

INSULATORS LOCAL NO. 23  
HEALTH AND WELFARE FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
FOR YEAR ENDED JULY 31, 2024

(a) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(b) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(c) COST	(d) CURRENT VALUE
COMMON STOCK (CONTINUED)	T-MOBILE US INC COM	3,030	4,957
	TARGET CORPORATION TGT	4,361	4,285
	TECK RESOURCES LTD	2,723	3,292
	THE CIGNA GROUP	3,280	5,989
	THE JM SMUCKER COMPANY SJM	3,601	3,404
	THERMO FISHER SCIENTIFIC	7,521	12,218
	TJX COS INC NEW	6,770	10,972
	UBER TECHNOLOGIES INC	8,253	9,993
	UNITED RENTALS INC	1,348	6,551
	UNITEDHEALTH GP INC	7,225	10,843
	US FOODS HOLDING CORP	4,954	6,797
	VERALTO CORP	4,993	6,035
	VERTEX PHARMACEUTICALS	10,489	12,449
	VISA INC CL A	7,765	9,663
	WABTEC CORP	2,696	4,974
	WALMART INC	6,096	8,786
	WALT DISNEY CO HLDG CO	7,186	6,714
	WELLS FARGO & CO NEW	5,782	8,011
	WESCO INTL INC	1,799	2,300
	WEYERHAEUSER CO WY	1,945	2,030
	WILLSCOT HLDGS CL A WSC	4,004	3,928
		<u>661,828</u>	<u>975,752</u>
CORPORATE BONDS	AIR LEASE CORP	40,159	41,449
	AMERICAN ELECTRIC POWER CO INC	39,364	40,840
	BANK OF AMERICA CORP FXD TO 042026	40,403	40,964
	BANK OF AMERICA CORP FXD TO 092031	40,182	41,611
	BOEING CO	40,185	40,883

INSULATORS LOCAL NO. 23  
HEALTH AND WELFARE FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
FOR YEAR ENDED JULY 31, 2024

(a) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(b) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(c) CURRENT VALUE	(d) COST	(e) CURRENT VALUE
CORPORATE BONDS (CONT)				
	CAPITALONE FINANCIAL CORP FXD TO 102026	61,384	60,850	61,384
	CHARLES SCHWAB CORP FXD TO 062026	20,339	20,678	20,339
	CHENIERE CORPUS CHRISTIE HOLDINGS LLC	41,175	40,545	41,175
	CITIGROUP INC FXD TO 102027	41,223	40,268	41,223
	DUKE ENERGY CORP	40,724	39,299	40,724
	EDISON INTERNATIONAL	20,526	20,034	20,526
	ENERGY TRANSFER LP	41,447	40,768	41,447
	ENERGY CORP	41,068	40,397	41,068
	EXTRA SPACE STORAGE LP	41,395	39,931	41,395
	GENERAL MOTORS FINANCIAL CO INC	41,378	41,378	41,378
	GOLDMAN SACHS GROUP INC	41,075	39,380	41,075
	HCA INC	40,840	38,977	40,840
	MCCORMICK & CO INC	41,374	40,710	41,374
	ORACLE CORP	40,791	38,939	40,791
	TRUIST FINANCIAL CORP FXD TO 102028	40,965	40,346	40,965
	UTAH ACQUISITION SUB INC	42,093	39,429	42,093
	VALERO ENERGY CORP	41,505	40,234	41,505
		<u>885,049</u>	<u>862,456</u>	
GOVERNMENT SECURITIES				
	FEDERAL NATIONAL MTG ASSN POOL MA4600	85,739	82,800	85,739
	FHLMC 30 YR GOLD SD8214	60,131	57,625	60,131
	FHLMC 30 YR GOLD SD8264	7,437	7,190	7,437
	FHLMC 30 YR GOLD SD4997	7,601	7,488	7,601
	FEDERAL NATIONAL MTG ASSN POO MA5189	40,810	40,652	40,810
	FHLMC 30 YR GOLD SD8382	126,879	123,126	126,879
	UNITED STATES TREASURY NOTE 4.125% MATURES 6/15/26	102,538	101,407	102,538
	UNITED STATES TREASURY NOTE 4.625% MATURES 11/15/26	140,086	138,696	140,086
	UNITED STATES TREASURY NOTE 4.375% MATURES 7/15/27	69,450	69,388	69,450

INSULATORS LOCAL NO. 23  
 HEALTH AND WELFARE FUND  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 FOR YEAR ENDED JULY 31, 2024

(a) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(b) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
GOVERNMENT SECURITIES (CONTINUED)	UNITED STATES TREASURY NOTE 4.375% MATURES 11/30/28	43,679	44,617
	UNITED STATES TREASURY NOTE 3.500% MATURES 2/15/33	94,693	98,671
	UNITED STATES TREASURY NOTE 4.375% MATURES 5/15/34	74,523	74,591
	UNITED STATES TREASURY BOND 3.000% MATURES 8/15/48	214,301	227,139
	UNITED STATES TREASURY BOND 1.875% MATURES 11/15/51	39,211	41,836
	<u>1,094,779</u>	<u>1,127,525</u>	
	<u>\$ 5,769,206</u>	<u>\$ 6,266,287</u>	

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

For the Years Ended July 31, 2024 and 2023

	2024	2023
Administrator fees	\$ 84,664	\$ 82,183
Legal	27,172	25,419
Benefit administration fees	177,466	138,879
Auditing	17,664	31,769
Actuarial fees	55,000	55,000
Computer and internet fees	11,804	13,644
Printing, postage, and supplies	1,814	4,115
Insurance	7,879	9,759
Meeting and conference expense	20	4,747
Rent	5,360	5,453
Amortization expense	1,000	500
Bank fees	35	327
PCORI fee	1,200	1,018
Dues	475	453
	<hr/>	<hr/>
Total administrative expenses	<u>\$ 391,553</u>	<u>\$ 373,266</u>

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See Independent Auditors' Report.

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND  
SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
PLAN YEAR ENDED JULY 31, 2024

EIN: 23-7366317  
FORM: 5500  
PLAN: 501

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	CASH AND EQUIVALENTS	MEMBERS 1ST FEDERAL CREDIT UNION	\$ 167,265	\$ 167,265
*		MORGAN STANLEY BANK N.A.	61,731	61,731
*		MORGAN STANLEY PRIVATE BANK NA	5,031	5,031
			<u>234,027</u>	<u>234,027</u>
	MUTUAL FUNDS	BLACKROCK HI YIELD BD PTF INST	246,916	231,377
		INVESCO PREM US GOV'T MNY INST	103,101	110,106
		LORD ABBETT SHT DURATION INC F	1,656,263	1,565,962
			<u>2,006,280</u>	<u>1,907,445</u>
	EXCHANGE TRADED FUNDS	ISHARES CORE S&P SMALLCAP	172,726	218,929
		ISHARES RUSSELL 1000 GRW ETF	35,968	75,220
		ISHARES RUSSELL 1000 VALUE ETF	72,399	102,148
		ISHARES S&P MIDCAP 400 INDEX	112,202	147,551
		VANGUARD INTL EQUITY INDEX FD	516,541	592,641
			<u>909,836</u>	<u>1,136,489</u>
	COMMON STOCK	ABBOTT LABORATORIES	5,457	6,031
		ABBVIE INC COM	5,980	6,725
		ADOBE INC	10,054	12,976
		ADVANCED MICRO DEVICES	9,459	14,717
		ALLEGION PUB LTD CO	2,119	2,618
		ALPHABET INC CL A	6,766	14,538
		ALPHABET INC CL C	15,862	35,496
		AMAZON COM INC	28,101	37,770
		AMERICAN EXPRESS CO	4,984	7,640
		AMGEN INC	5,658	7,281
		AMPHENOL CORP NEW CL A	8,055	16,835
		AON PLC CL A	5,240	5,535
		APPLE INC	13,058	24,873

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND  
SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
PLAN YEAR ENDED JULY 31, 2024

EIN: 23-7366317  
FORM: 5500  
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(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
COMMON STOCK (CONTINUED)		APPLIED MATERIALS INC	2,446	6,308
		AUTONATION INC	3,713	4,656
		AUTOZONE INC	3,276	8,463
		AVANTOR INC	2,089	2,969
		BERKSHIRE HATHAWAY CL-B NEW	7,403	16,371
		BLUE OWL CAPITAL INC	3,327	3,528
		BOOKING HOLDINGS INC	10,709	13,868
		BUILDERS FIRSTSOURCE INC	5,348	5,161
		CANADIAN NATURAL RESOURCES LTD	1,128	4,259
		CDW CORPORATION	4,356	8,024
		CENCORA INC	5,565	9,084
		CENOVIOUS ENERGY INC COM	6,413	7,770
		CENTENE CORPORATION	5,037	5,600
		CENTERPOINT ENERGY INC	2,815	3,247
		CHUBB LTD	2,515	5,198
		COCA COLA EUROPACIFIC PARTNERS CCEP	1,597	2,934
		COGNIZANT TECH SOLUTIONS CL A	2,772	2,977
		COLGATE PALMOLIVE CO	7,199	9,100
		CONOCOPHILLIPS	3,558	5,958
		COPART INC	2,561	4,647
		CORPAY INC	3,812	4,687
		CRH PLC CRH	4,101	7,619
		DANAHER CORPORATION	6,489	8,468
		DEERE & CO	936	2,223
		DELL TECHNOLOGIES INC CL C	2,219	4,640
		DIAMONDBACK ENERGY INC FANG	5,916	6,706
		EATON CORP PLC SHS	4,088	6,968
		EDWARD LIFESCIENCES CORP	4,770	4,200
		ELI LILLY & CO	3,640	18,065
		EXTRA SPACE STORAGE INC EXR	2,956	3,271

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND  
SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
PLAN YEAR ENDED JULY 31, 2024

EIN: 23-7366317  
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(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
COMMON STOCK (CONTINUED)		FACTSET RESEARCH SYSTEMS INC	5,286	4,797
		FIDELITY NATL INFORMATION SE FIS	6,821	7,366
		FIRSTENERGY CORP	3,386	3,659
		FLEXTRONICS INTL LTD	4,246	4,823
		FORTIVE CORP	4,141	4,464
		GALLAGHER ARTHUR J & CO	2,621	3,939
		GENL DYNAMICS CORP	4,266	6,977
		GOLDMAN SACHS GRP INC	3,229	6,294
		HEWLETT PACKARD ENTERPRISE	2,845	2,688
		HOME DEPT INC	4,320	4,652
		HONEYWELL INTL INC	5,664	5,911
		HUNTINGTON BANCSHARES HBAN	6,390	7,221
		ICON PLC	4,428	6,515
		ILL TOOL WORKS INC	3,117	4,251
		INTERCONTINENTAL EXCHANGE INC	10,930	16,497
		INTUIT INC	10,749	13,706
		INTUITIVE SURGICAL INC	5,983	11,108
		JACOBS SOLUTIONS INC	4,877	5,333
		JPMORGAN CHASE & CO	11,466	22,344
		KENVUE INC	4,010	3,809
		KEYSIGHT TECHNOLOGIES INC	2,866	2,609
		KINROSS GOLD CORP NEW KGC	1,868	2,102
		LEIDOS HLDGS INC	3,586	5,462
		LENNAR CORPORATION LEN	6,008	6,565
		LPL FINL HLDGS INC COM LPLA	4,396	3,802
		MARATHON PETROLEUM CORP	1,519	6,754
		MASCO CORP	2,276	3,483
		MASTERCARD INC CL A	15,112	21,581
		MCKESSON CORP	3,730	7,149
		MGM RESORTS INTERNATIONAL	3,773	3,742

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND  
SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
PLAN YEAR ENDED JULY 31, 2024

EIN: 23-7366317  
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(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
COMMON STOCK (CONTINUED)		MICROCHIP TECHNOLOGY INC	12,072	13,227
		MICRON TECH INC	4,783	7,787
		MICROSOFT CORP	19,507	35,843
		MORGAN STANLEY MS	8,651	10,527
		MOTOROLA SOLUTIONS INC	7,042	13,324
		NICE LTD ADR	2,571	2,612
		NORFOLK SOUTHERN CORP NSC	6,131	5,975
		NOV INC	2,334	2,457
		NVIDIA CORPORATION	1,296	9,212
		NXP SEMICONDUCTORS NV	2,455	3,278
		OMNICOM GROUP	5,061	5,488
		O'REILLY AUTOMOTIVE INC NEW	4,061	10,820
		ORACLE CORP	18,114	20,529
		PEPSICO INC NC	7,378	8,709
		PHILIP MORRIS INTL INC	8,206	9,957
		PHILLIPS 66 COM PSX	5,641	6,231
		PROGRESSIVE CORP OHIO	4,297	9,676
		QUALCOMM INC	7,598	13,337
		ROCKWELL AUTOMATION INC	1,972	2,603
		ROSS STORES INC	6,541	9,980
		SALESFORCE INC	8,926	11,320
		SCHLUMBERGER LTD	10,529	15,694
		STARBUCKS CORP WASHINGTON SBUX	3,385	3,368
		T-MOBILE US INC COM	3,030	4,957
		TARGET CORPORATION TGT	4,361	4,285
		TECK RESOURCES LTD	2,723	3,292
		THE CIGNA GROUP	3,280	5,989
		THE JM SMUCKER COMPANY SJM	3,601	3,404
		THERMO FISHER SCIENTIFIC	7,521	12,218
		TJX COS INC NEW	6,770	10,972

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND  
SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
PLAN YEAR ENDED JULY 31, 2024

EIN: 23-7366317  
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(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
COMMON STOCK (CONTINUED)		UBER TECHNOLOGIES INC UNITED RENTALS INC UNITEDHEALTH GP INC US FOODS HOLDING CORP VERALTO CORP VERTEX PHARMACEUTICALS VISA INC CL A WABTEC CORP WALMART INC WALT DISNEY CO HLDG CO WELLS FARGO & CO NEW WESCO INTL INC WEYERHAEUSER CO WY WILLSCOT HLDGS CL A WSC	8,253 1,348 7,225 4,954 4,993 10,489 7,765 2,696 6,096 7,186 5,782 1,799 1,945 4,004	9,993 6,551 10,843 6,797 6,035 12,449 9,663 4,974 8,786 6,714 8,011 2,300 2,030 3,928
			<hr/> 661,828	<hr/> 975,752
CORPORATE BONDS		AIR LEASE CORP AMERICAN ELECTRIC POWER CO INC BANK OF AMERICA CORP FXD TO 042026 BANK OF AMERICA CORP FXD TO 092031 BOEING CO CAPITALONE FINANCIAL CORP FXD TO 102026 CHARLES SCHWAB CORP FXD TO 062026 CHENIERE CORPUS CHRISTIE HOLDINGS LLC CITIGROUP INC FXD TO 102027 DUKE ENERGY CORP EDISON INTERNATIONAL ENERGY TRANSFER LP ENTERGY CORP EXTRA SPACE STORAGE LP	40,159 39,364 40,403 40,182 40,185 60,850 20,678 40,545 40,268 39,299 20,034 40,768 40,397 39,931	41,449 40,840 40,964 41,611 40,883 61,384 20,339 41,175 41,223 40,724 20,526 41,447 41,068 41,395

INSULATORS LOCAL NO. 23 HEALTH AND WELFARE FUND  
SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
PLAN YEAR ENDED JULY 31, 2024

EIN: 23-7366317  
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(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	CORPORATE BONDS (CONTINUED)	GENERAL MOTORS FINANCIAL CO INC	41,378	41,378
		GOLDMAN SACHS GROUP INC	39,380	41,075
		HCA INC	38,977	40,840
		MCCORMICK & CO INC	40,710	41,374
		ORACLE CORP	38,939	40,791
		TRUIST FINANCIAL CORP FXD TO 102028	40,346	40,965
		UTAH ACQUISITION SUB INC	39,429	42,093
		VALERO ENERGY CORP	40,234	41,505
			862,456	885,049
	GOVERNMENT SECURITIES	FEDERAL NATIONAL MTG ASSN POOL MA4600	82,800	85,739
		FHLMC 30 YR GOLD SD8214	57,625	60,131
		FHLMC 30 YR GOLD SD8264	7,190	7,437
		FHLMC 30 YR GOLD SD4997	7,488	7,601
		FEDERAL NATIONAL MTG ASSN POO MA5189	40,652	40,810
		FHLMC 30 YR GOLD SD8382	123,126	126,879
		UNITED STATES TREASURY NOTE 4.125% MATURES 6/15/26	101,407	102,538
		UNITED STATES TREASURY NOTE 4.625% MATURES 11/15/26	138,696	140,086
		UNITED STATES TREASURY NOTE 4.375% MATURES 7/15/27	69,388	69,450
		UNITED STATES TREASURY NOTE 4.375% MATURES 11/30/28	43,679	44,617
		UNITED STATES TREASURY NOTE 3.500% MATURES 2/15/33	94,693	98,671
		UNITED STATES TREASURY NOTE 4.375% MATURES 5/15/34	74,523	74,591
		UNITED STATES TREASURY BOND 3.000% MATURES 8/15/48	214,301	227,139
		UNITED STATES TREASURY BOND 1.875% MATURES 11/15/51	39,211	41,836
			1,094,779	1,127,525
			\$ 5,769,206	\$ 6,266,287

**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**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

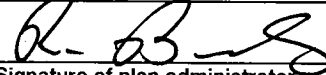
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report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

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan INSULATORS LOCAL 23 HEALTH AND WELFARE PLAN	<b>1b</b> Three-digit plan number (PN) ►	501
	<b>1c</b> Effective date of plan	05/23/1973
<b>2a</b> 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) INSULATORS LOCAL 23 HEALTH AND WELFARE BOARD OF TRU  8926 JONESTOWN ROAD  GRANTVILLE PA 17028-8654	<b>2b</b> Employer Identification Number (EIN)	23-7366317
	<b>2c</b> Plan Sponsor's telephone number	717-930-0922
	<b>2d</b> Business code (see instructions)	238900

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

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

<b>SIGN HERE</b>		<u>5/8/25</u>	RONNIE BEVERLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)  
v. 230728

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> 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:	<b>4b</b> EIN
<b>a</b> Sponsor's name	<b>4d</b> PN
<b>c</b> Plan Name	

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	167
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	148
<b>a (2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	145
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	19
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	164
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	20

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
**4A 4B 4D 4E 4F**

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

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