

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan): INSULATORS LOCAL 23 PENSION FUND BOARD OF ADMINISTRATION
2b Employer Identification Number (EIN): 23-1990729
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.

Form 5500 (2023) v. 230707

<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>	386
<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>	150
	<b>6a(2)</b>	162
	<b>6b</b>	146
	<b>6c</b>	52
	<b>6d</b>	360
	<b>6e</b>	42
	<b>6f</b>	402
	<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:  
**1B**

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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 \_\_\_\_\_
- (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

**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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<b>SCHEDULE MB</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>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</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

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

<b>A</b> Name of plan <u>INSULATORS LOCAL 23 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INSULATORS LOCAL 23 PENSION FUND BOARD OF ADMINISTRATION</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1990729</u>

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

**1a** Enter the valuation date: Month 08 Day 01 Year 2023

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>59567718</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<u>60890035</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>64723382</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	<u>64723382</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>110072453</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>2151804</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>4513544</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>4513544</u>

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

<b>SIGN HERE</b>  <u>KEITH L. NICHOLS</u> Type or print name of actuary  <u>USI CONSULTING GROUP</u> Firm name  <u>6 PPG PLACE SUITE 200</u> <u>PITTSBURGH, PA 15222</u> Address of the firm	<u>05/05/2025</u> Date  <u>23-04725</u> Most recent enrollment number  <u>412-851-5272</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	59567718
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	180	59264677
<b>(2)</b> For terminated vested participants .....	56	12300252
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1738375
<b>(b)</b> Vested benefits .....		36769149
<b>(c)</b> Total active .....	168	38507524
<b>(4)</b> Total .....	404	110072453
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	54.12 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2024	3187974	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				3187974	0
					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	94.1 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is:	<b>4f</b>	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here .....		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.91 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9 9
<b>(2)</b> Females .....	<b>6c(2)</b>	9F 9F
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	6.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	6.5 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	200000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-493255	-50614

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	981821

**c** Amortization charges as of valuation date:

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

	Outstanding balance	
<b>9c(1)</b>	30436195	4264364
<b>9c(2)</b>		
<b>9c(3)</b>		

**d** Interest as applicable on lines 9a, 9b, and 9c .....

<b>9d</b>	367233
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**e** Total charges. Add lines 9a through 9d.....

<b>9e</b>	5613418
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**Credits to funding standard account:**

**f** Prior year credit balance, if any .....

<b>9f</b>	16816909
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**g** Employer contributions. Total from column (b) of line 3 .....

<b>9g</b>	3187974
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**h** Amortization credits as of valuation date.....

	Outstanding balance	
<b>9h</b>	9785939	1627668

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....

<b>9i</b>	1402699
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**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>	24561202	
<b>9j(2)</b>	39336623	
<b>9j(3)</b>		

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

<b>9k(1)</b>	
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**(2)** Other credits.....

<b>9k(2)</b>	
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**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	23035250
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	17421832
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

**(1)** Due to waived funding deficiency accumulated prior to the current plan year .....

<b>9o(1)</b>	
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**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

**(a)** Reconciliation outstanding balance as of valuation date .....

<b>9o(2)(a)</b>	
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**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

<b>9o(2)(b)</b>	
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**(3)** Total as of valuation date .....

<b>9o(3)</b>	
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**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

<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 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INSULATORS LOCAL 23 PENSION FUND BOARD OF ADMINISTRATION</b>	<b>D</b> Employer Identification Number (EIN) <b>23-1990729</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)

M&T BANK - INSTITUTIONAL RETIREMEN

ONE M T PLAZA, 9TH FLOOR  
BUFFALO, NY 14203

16-0538020

(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?
19 50 62	NONE	92881	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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	87362	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?
28 50	NONE	70000	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)

USI CONSULTING GROUP

6 PPG PLACE, SUITE 200  
PITTSBURGH, PA 15222

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	31700	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)

AEW CORE PROPERTY TRUST (US) INC

TWO SEAPORT LANE  
BOSTON, MA 02210

(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?
52 28	NONE	29073	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 & 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?
29 50	NONE	16989	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	12065	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 CT, 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?
10 50	NONE	9750	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)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input 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 D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan 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 <u>INSULATORS LOCAL 23 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INSULATORS LOCAL 23 PENSION FUND BOARD OF ADMINISTRATION</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1990729</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL &amp; GENERAL MSCI ACWI EX US</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>RELIANCE TRUST</u>		
<b>c</b> EIN-PN <u>35-7085469-010</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3093060</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL &amp; GENERAL S&amp;P 400 CIT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>RELIANCE TRUST</u>		
<b>c</b> EIN-PN <u>35-7085469-004</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>817184</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL &amp; GENERAL S&amp;P 500 CIT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>RELIANCE TRUST</u>		
<b>c</b> EIN-PN <u>35-7085469-005</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4229854</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL &amp; GENERAL S&amp;P 600 CIT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>RELIANCE TRUST</u>		
<b>c</b> EIN-PN <u>35-7085469-009</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>790623</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

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**a** Plan name

**b** Name of plan sponsor

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**b** Name of plan sponsor

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**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

<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 <b>INSULATORS LOCAL 23 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INSULATORS LOCAL 23 PENSION FUND BOARD OF ADMINISTRATION</b>	<b>D</b> Employer Identification Number (EIN) <b>23-1990729</b>

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

Assets	(a) Beginning of Year	(b) End of Year
<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>	306142
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	24432
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	3424817
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	4922442
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	3885120
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	21526
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	26773321
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	164
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	4147778
<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>	8930721
<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>	19908093
<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>	5018346

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
<b>(1)</b> Employer securities .....	<b>1d(1)</b>		
<b>(2)</b> Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>	7011	5453
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	59631630	65752190
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	48002	5833
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	15910	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	63912	5833
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	59567718	65746357

**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>			
<b>(1)</b> Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	3159395	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	107510	
<b>(2)</b> Noncash contributions .....	<b>2a(2)</b>		
<b>(3)</b> 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>		3266905
<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>	2214	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	76874	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	109311	
<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>		188399
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	484	
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	367264	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	546815	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		914563
<b>(3)</b> Rents .....	<b>2b(3)</b>		130115
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	12347650	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	10749455	
<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>		1598195
<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>	3800329	
<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>		1984927
(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>		-725118
<b>c</b> Other income .....	<b>2c</b>		5798
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		11164113

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4522021	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>	78931	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4600952
<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>	82002	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	14514	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	191954	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	31700	
(8) Legal fees .....	<b>2i(8)</b>	16989	
(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>	47363	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		384522
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4985474

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		6178639
<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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 536606.

<b>SCHEDULE R</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>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <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 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INSULATORS LOCAL 23 PENSION FUND BOARD OF ADMINISTRATION</b>	<b>D</b> Employer Identification Number (EIN) <b>23-1990729</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **ADVANCED SPECIALTY CONTRACTORS**

**b** EIN **23-3085675**

**c** Dollar amount contributed by employer **458751**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 12.45

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

**a** Name of contributing employer **ALLIED POWER LLC**

**b** EIN **37-1857278**

**c** Dollar amount contributed by employer **197506**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 12.45

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

**a** Name of contributing employer **Z TECH INSULATION INC**

**b** EIN **56-2662147**

**c** Dollar amount contributed by employer **416889**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 12.45

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

**a** Name of contributing employer **ALLIANCE MECHANICAL INSULATION, LLC**

**b** EIN **45-2026869**

**c** Dollar amount contributed by employer **202037**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 12.45

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

**a** Name of contributing employer **APEX INSULATION, INC**

**b** EIN **23-2923992**

**c** Dollar amount contributed by employer **220140**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 12.45

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

**a** Name of contributing employer **CONSERVATION SPECIALTY INSULATION**

**b** EIN **26-3210601**

**c** Dollar amount contributed by employer **383098**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 12.45

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer K GULLER, LLC
b EIN 84-1647397 c Dollar amount contributed by employer 580570
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024
e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents) 12.45
(2) Base unit measure: X Hourly Weekly Unit of production Other (specify):

a Name of contributing employer MCCARLS, INC
b EIN 25-0955049 c Dollar amount contributed by employer 193838
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024
e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents) 12.45
(2) Base unit measure: X Hourly Weekly Unit of production Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year
e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year
e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year
e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year
e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	0
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

INSULATORS LOCAL NO. 23  
PENSION FUND

FINANCIAL REPORT

JULY 31, 2024 AND 2023

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Insulators Local No. 23 Pension Fund

### *Opinion*

We have audited the financial statements of Insulators Local No. 23 Pension 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 as of July 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of July 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

### *Basis for Opinion*

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

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

Management is responsible for the preparation and fair presentation of 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 Pension 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 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Insulators Local No. 23 Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the 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, 2024 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 are the responsibility of management and were derived from and relate 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.

*Olson & Company P.C.*

Reading, Pennsylvania  
May 12, 2025

INSULATORS LOCAL NO. 23 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

July 31, 2024 and 2023

ASSETS	2024	2023
INVESTMENTS, AT FAIR VALUE		
Money Market	\$ 1,247,189	\$ 3,424,817
Common Stock	29,220,902	26,773,321
Limited Partnerships	130	164
Mutual Funds	6,423,124	11,564,705
Real Estate Investment Trust	4,208,885	4,147,778
Corporate Bonds	3,885,120	-
Government Securities	4,922,442	-
Hedge Funds	6,564,673	5,018,346
Preferred Stocks	28,379	21,526
Common Collective Trusts	<u>8,930,721</u>	<u>8,343,388</u>
Total Investments	<u>65,431,565</u>	<u>59,294,045</u>
RECEIVABLES		
Employer contributions	193,797	306,142
Amounts due from other plans under reciprocal agreements	24,934	21,451
Accrued income	<u>89,940</u>	<u>-</u>
Total Receivables	<u>308,671</u>	<u>327,593</u>
OTHER ASSETS		
Prepaid expenses	<u>6,501</u>	<u>2,981</u>
SOFTWARE, at cost net of \$2,337 and \$799 accumulated amortization for 2024 and 2023, respectively	<u>5,453</u>	<u>7,011</u>
Total Assets	<u>65,752,190</u>	<u>59,631,630</u>
LIABILITIES		
Accounts payable	5,833	48,002
Amounts due to other plans under reciprocal agreements	<u>-</u>	<u>15,910</u>
Total Liabilities	<u>5,833</u>	<u>63,912</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 65,746,357</u>	<u>\$ 59,567,718</u>

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

INSULATORS LOCAL NO. 23 PENSION FUND

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

	2024	2023
Additions to Net Assets Attributed to:		
Employer contributions	\$ 3,159,395	\$ 3,295,542
Amounts received from other plans under reciprocal agreements	<u>107,510</u>	<u>115,730</u>
	3,266,905	3,411,272
Less: Amounts paid to other plans under reciprocal agreements	<u>(78,931)</u>	<u>(179,083)</u>
Total employer contributions	<u>3,187,974</u>	<u>3,232,189</u>
Investment income		
Net appreciation in fair value of investments	6,658,335	2,745,066
Interest and dividends	1,233,075	1,076,383
Other income	<u>5,798</u>	<u>12,128</u>
	7,897,208	3,833,577
Less investment expense	<u>(191,954)</u>	<u>(179,163)</u>
	<u>7,705,254</u>	<u>3,654,414</u>
Total additions	<u>10,893,228</u>	<u>6,886,603</u>
Deductions from Net Assets Attributed to:		
Benefits paid directly to participants and beneficiaries	4,522,021	4,131,865
Administrative expenses	<u>192,568</u>	<u>242,101</u>
Total deductions	<u>4,714,589</u>	<u>4,373,966</u>
Net Increase	6,178,639	2,512,637
Net Assets Available for Benefits:		
Beginning of year	<u>59,567,718</u>	<u>57,055,081</u>
End of year	<u>\$ 65,746,357</u>	<u>\$ 59,567,718</u>

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

INSULATORS LOCAL NO. 23 PENSION FUND  
STATEMENT OF ACCUMULATED PLAN BENEFITS

July 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits:

Retired members	\$ 39,784,939
Active members	18,169,496
Terminated vested members	<u>6,188,324</u>
	64,142,759

Non-vested benefits	<u>580,623</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 64,723,382</u></u>
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The Accompanying Notes are an Integral Part of these Financial Statements.

INSULATORS LOCAL NO. 23 PENSION FUND  
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Year Ended July 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	\$ 64,765,755
Increase (decrease) during the year attributable to:	
Change in discount period	4,391,433
Benefits accumulated and interest	(301,941)
Benefits paid	<u>(4,131,865)</u>
Net decrease	<u>(42,373)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 64,723,382</u></u>

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

INSULATORS LOCAL NO. 23 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following description of the Insulators Local No. 23 Pension Fund 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 August 1, 1974, 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 retirement benefits for eligible members. The Plan is a multiemployer defined benefit pension plan maintained pursuant to collective bargaining agreements between Insulators Local No. 23 (Union) and various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits:

The Plan provides for defined retirement benefits and death and /or disability benefits based on length of credited service. Participants have a vested right to their pension after earning 5 vesting service years (working 500 or more hours). To qualify for normal retirement participants must: 1) have attained age 62, and 2) have completed 5 years since first participating in the plan.

Contributions:

The Plan is being funded through a Pension Trust administered by a Board of Administration consisting of equal representation by the union and employers. All contributions are paid by the employers based on a fixed hourly contribution rate. The collective bargaining agreement requires contributions for each hour worked by a member as follows:

July 1, 2022 to June 30, 2023	\$12.25
July 1, 2023 to June 30, 2024	\$12.35
July 1, 2024 to June 30, 2025	\$12.45

ERISA Minimum Funding Requirement:

The Plan has met the minimum funding requirements under ERISA.

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See Independent Auditors' Report.

INSULATORS LOCAL NO. 23 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

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.

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 which the work is performed. The accounts receivable represents contributions for hours worked through July 31 received subsequent to year end.

Valuation of Investments and Income Recognition:

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. 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 the net appreciation (depreciation) 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 are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Use of Estimates:

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

Software:

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

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See Independent Auditors' Report.



INSULATORS LOCAL NO. 23 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

- |                          |            |             |
|--------------------------|------------|-------------|
| 3. Employee Termination: | <u>Age</u> | <u>Rate</u> |
|                          | 20         | 7.0%        |
|                          | 25         | 5.5%        |
|                          | 30         | 5.0%        |
|                          | 35         | 4.5%        |
|                          | 40         | 4.0%        |
|                          | 45         | 3.0%        |
|                          | 50         | 1.5%        |
4. Disability: 100% UAW Table
5. Administrative and Investment expenses: \$200,000
- |                    |            |                           |
|--------------------|------------|---------------------------|
| 6. Retirement Age: | <u>Age</u> | <u>Rate of Retirement</u> |
|                    | 55-58      | 15%                       |
|                    | 59-61      | 40%                       |
|                    | 62         | 65%                       |
|                    | 63         | 75%                       |
|                    | 64         | 85%                       |
|                    | 65         | 100%                      |
7. Spouse: Female 4 years younger than male spouse, 80% married
8. Asset Valuation: Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, with the actuarial value of assets subject to a minimum of 80% and a maximum of 120% of the market value.
9. Actuarial Cost Method: Unit Credit

Unit Credit: Under this method the portion of this Actuarial Present Value allocated to the current year is called the Normal Cost. The total Normal Cost is the sum of the present value of the benefits anticipated to be earned by active participants in the current year plus anticipated expenses.

The portion of the Actuarial Present Value provided for at a Valuation Date by past service is called the Actuarial Accrued Liability. Under this method, the Actuarial Gains (Losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

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See Independent Auditors' Report.

INSULATORS LOCAL NO. 23 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 4. Related Party Transactions

Certain assets of the Plan are managed by Morgan Stanley Smith Barney, LLC, the custodian 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, who is employed by the Union. 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 \$82,002 to the Union for reimbursement of administrative expenses.

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 Health and Welfare 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, rent expense was \$5,360. The following are the minimum lease payments:

2025	3,647
2026	1,532

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See Independent Auditors' Report.

INSULATORS LOCAL NO. 23 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 5. 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.

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

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

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

The 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.

Mutual Funds: Valued at the daily closing prices as reported by the fund. Mutual Funds held by the Plan are open-ended mutual funds that are registered with the 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.

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See Independent Auditors' Report.

## INSULATORS LOCAL NO. 23 PENSION FUND

### NOTES TO FINANCIAL STATEMENTS

#### Note 5. Fair Value Measurements (Continued)

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 net 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.

Limited Partnership: The limited partnership invests in and acquires, holds, operates, and disposes of operational real estate through equity interests. Fair value of the partnership's investments is based upon an exit price or the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. Investments in real estate ventures reflect the fair value of the partnership's interest in the underlying ventures' net assets, pursuant to the distribution provisions provided for in the applicable underlying partnership agreement. The valuations of investments are updated periodically by estimates prepared by the general partner in the absence of readily ascertainable market values. The valuation of investments in real estate ventures is determined by the general partner using methods most appropriate for the type of real estate investment. Those valuation methods include, but are not limited to, the following: (1) financial forecasts of future net cash flows based on the general partner's analysis of future earnings from the investment plus anticipated net proceeds from the sale, disposition or resolution of the investment, discounted at a risk-adjusted rate; (2) prevailing market capitalization rates or earnings multiples applied to stabilized income or adjusted earnings from the investment; (3) recent sales of comparable investments; (4) independent third-party appraisals; and (5) sale negotiations and bona fide purchase offers received from independent parties. The discounted cash flow technique is the primary method employed by the general partner supplemented by one or more of the other valuation techniques described above, as applicable. Two significant unobservable inputs used in the discounted cash flow technique are discount rate and terminal capitalization rate. These unobservable inputs are inter-related. A significant increase in the discount or terminal capitalization rate in isolation would result in a significantly lower fair value measurement. The estimated fair values do not necessarily represent the prices at which the real estate investments would sell, since market prices can only be determined by negotiation between a willing buyer and a willing seller.

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See Independent Auditors' Report.

## INSULATORS LOCAL NO. 23 PENSION FUND

### NOTES TO FINANCIAL STATEMENTS

#### Note 5. Fair Value Measurements (Continued)

Real Estate Investment Trusts: AFL-CIO Housing Investment Trust: Valued at the NAV of units in the Housing Trust as provided by the trustee. NAV is calculated as of the close of business on the last business day of each month. For investments for which market quotations are not readily available, valuation is based on dealer quoted and discounted cash flow models. The Housing Trust invests approximately 84% in multi and single family mortgage-backed securities (MBS), 9% in U.S. treasury securities and 7% in state housing finance agency securities. The fund's investment strategy focuses on multifamily MBS that are insured or guaranteed by a U.S. government agency or a government-sponsored enterprise (GSE). It seeks to outperform the Barclays Aggregate by substituting these multifamily assets for corporate debt and some treasury and GSE debt securities in the benchmark. The estimated fair value of the Housing Trust is net asset value. The use of net asset value as fair value is deemed appropriate as the Housing Trust does not have finite lives, unfunded commitments relating to these types of investments, or significant restrictions on redemptions.

Hedge Fund: The Grosvenor Institutional Partners L.P. is a limited partnership. The investment is valued based upon an amount generally equal to the net asset of the investment in the portfolio funds as determined by the investment fund's general partner or investment manager. Generally, the net asset values of the investments in Portfolio Funds are determined whereby the Fund records the investment and subsequent subscriptions at acquisition cost and adjusts the value to reflect the Fund's share of net investment income or loss and unrealized and realized gain or loss net of fees and performance-based compensation.

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 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

<i>Assets at Fair Value as of July 31, 2024</i>				
	Level 1	Level 2	Level 3	Total
Money Market	\$ -	\$ 1,247,189	\$ -	\$ 1,247,189
Common Stocks	29,220,902	-	-	29,220,902
Corporate Bonds	-	3,885,120	-	3,885,120
Government Securities	-	4,922,442	-	4,922,442
Mutual Funds	6,423,124	-	-	6,423,124
Preferred Stocks	28,379	-	-	28,379
Limited Partnerships	-	-	130	130
Total assets in the fair value hierarchy	<u>\$ 35,672,405</u>	<u>\$ 10,054,751</u>	<u>\$ 130</u>	<u>45,727,286</u>
Investments measured at net asset value				
Common Collective Trusts				8,930,721
Real Estate Investment Trust				4,208,885
Hedge Fund				6,564,673
Investments at fair value				<u>\$ 65,431,565</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	\$ -	\$ 3,424,817	\$ -	\$ 3,424,817
Common Stocks	26,773,321	-	-	26,773,321
Mutual Funds	11,564,705	-	-	11,564,705
Preferred Stocks	21,526	-	-	21,526
Limited Partnerships	-	-	164	164
Total assets in the fair value hierarchy	<u>\$ 38,359,552</u>	<u>\$ 3,424,817</u>	<u>\$ 164</u>	<u>41,784,533</u>
Investments measured at net asset value				
Common Collective Trusts				8,343,388
Real Estate Investment Trust				4,147,778
Hedge Fund				5,018,346
Investments at fair value				<u>\$ 59,294,045</u>

See Independent Auditors' Report.

INSULATORS LOCAL NO. 23 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Fund's level 3 assets for the years ended July 31, 2024 and 2023.

	Level 3 Assets Year Ended July 31, 2024	
	Limited Partnerships	Total
Balance, beginning of year	\$ 164	\$ 164
Total gains and losses included in changes in net assets available for benefits	(34)	(34)
Sales	-	-
Balance, end of year	<u>\$ 130</u>	<u>\$ 130</u>

	Level 3 Assets Year Ended July 31, 2023	
	Limited Partnerships	Total
Balance, beginning of year	\$ 10,779	\$ 10,779
Total gains and losses included in changes in net assets available for benefits	(163)	(163)
Sales	(10,452)	(10,452)
Balance, end of year	<u>\$ 164</u>	<u>\$ 164</u>

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

See Independent Auditors' Report.

INSULATORS LOCAL NO. 23 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of July 31, 2024 and 2023, respectively. There are no participant restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>July 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Real Estate Investment	\$4,208,885	605,276	Daily	12 months
Hedge Fund	\$6,564,673	N/A	Daily	12 months
Common Collective Trusts	\$8,930,721	N/A	Daily	12 months
<u>July 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Real Estate Investment	\$4,147,778	642,534	Daily	12 months
Hedge Fund	\$5,018,346	N/A	Daily	12 months
Common Collective Trusts	\$8,343,388	N/A	Daily	12 months

Note 6. Commitments

During the fiscal year ended July 31, 2014 the Plan entered into a purchase agreement with BPG Investment Partnership IX, LP. This agreement requires the Plan to purchase \$1,500,000 of a partnership interest of BPG Investment Partnership IX, LP. As of July 31, 2021 the Plan has fulfilled \$1,458,204 their purchase commitment. The partnership agreement had a five year life that was to end on August 9, 2021. However, the second of two one-year extensions have been exercised that extends the life of the agreement to August 9, 2023. All of the partnership's investments are in various stages of disposition.

During the year ended July 31, 2024, the Plan entered into a purchase agreement with GCM CFG CP, LLC. This agreement requires the Plan to purchase \$1,000,000 of a partnership interest of GCM Grosvenor Real Estate Solutions I, LP. As of July 31, 2024 the Plan has fulfilled \$436,520 of their purchase commitment.

See Independent Auditors' Report.

## INSULATORS LOCAL NO. 23 PENSION FUND

### NOTES TO FINANCIAL STATEMENTS

#### Note 7. Income Tax Status

The Internal Revenue Service has determined that the Plan is "qualified" and, therefore, exempt from federal income tax under section 401(a) of the Internal Revenue Code. The plan obtained its latest determination letter on November 6, 2015 in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's legal counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 examinations for the years prior to July 31, 2022.

#### Note 8. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

## INSULATORS LOCAL NO. 23 PENSION FUND

### NOTES TO FINANCIAL STATEMENTS

#### Note 8. Plan Termination (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The benefit guarantee in a multiemployer pension plan is the product of a participant's years of service multiplied by the sum of 100 percent of the first \$11 of the monthly benefit accrual rate and 75 percent of the next \$33 of the accrual rate. For a participant with 30 years of service under the Plan, the maximum PBGC guarantee benefit is \$12,870 per year. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide benefits and may also depend on the level of benefits guaranteed by the PBGC.

#### Note 9. Concentration of Credit Risk

The Plan maintains a bank account with Members First Federal Credit Union. Accounts at the institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash at July 31, 2024 exceeded federally insured limits by \$142,949. The Plan believes that there is no significant risk with respect to these deposits.

#### Note 10. Risk and Uncertainties

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

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

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See Independent Auditors' Report.

INSULATORS LOCAL NO. 23 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 11. Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through May 12, 2025 the date the financial statements were available to be issued.

Note 12. Plan Amendments

The Board amended the Plan to allow for a temporary easing of suspension of pension benefit rules in order to fulfill work orders. A non-disabled pensioner receiving benefits as of January 1, 2024 could return to work up to 1,600 hours during the 2024 calendar year and not incur a suspension of benefits.

At the June 11, 2024 meeting, the Board made changes to the early reduction payment factors for disability retirement benefits that begin when the benefit begins between ages 55 and 60.

The Board increased the benefit calculation for participants that work after August 1, 2024. The Normal retirement benefit will be \$150 for each year of service credited after August 1, 2024. In addition, retirees will receive \$300 per month in addition to the Normal benefit until the member is eligible for Medicare.

SUPPLEMENTARY INFORMATION

INSULATORS LOCAL NO. 23 PENSION FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
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
<b>CORPORATE BONDS (CONTINUED)</b>			
	EDISON INTERNATIONAL	87,264	89,665
	ENERGY TRANSFER LP	174,400	177,630
	ENERGY CORP	174,414	177,649
	EXTRA SPACE STORAGE LP	174,946	181,944
	GENERAL MOTORS FINANCIAL CO INC	180,650	180,649
	GOLDMAN SACHS GROUP INC/THE	175,670	184,283
	HCA INC	175,640	185,203
	MCCORMICK & CO INC/MD	174,566	177,719
	ORACLE CORP	176,316	186,066
	TRUIST FINANCIAL CORP FXD TO 102028 VAR THRAFTFR 7.161%	176,073	178,951
	UTAH ACQUISITION SUB INC	175,688	188,990
	VALERO ENERGY CORP	175,193	181,312
		<u>3,772,691</u>	<u>3,885,120</u>
<b>GOVERNMENT SECURITIES</b>			
	FEDERAL NATIONAL MTG ASSN POOL MA4600	320,360	327,226
	FEDERAL NATIONAL MTG ASSN POOL MA5189	183,407	184,122
	FHLMC 30 YR GOLD SD8214	320,388	327,557
	FHLMC 30 YR GOLD SD8382	569,447	582,867
	UNITED STATES TREASURY BOND CR 1.875% 11/15/2051	172,388	185,871
	UNITED STATES TREASURY BOND CR 3.000% 08/15/2048	911,289	973,342
	UNITED STATES TREASURY NOTE CP 3.500% 02/15/2033	417,385	436,834
	UNITED STATES TREASURY NOTE CP 4.375% 11/30/2028	193,189	197,735
	UNITED STATES TREASURY NOTE CR 4.125% 06/15/2026	434,439	440,023
	UNITED STATES TREASURY NOTE CR 4.375% 05/15/2034	328,718	329,019
	UNITED STATES TREASURY NOTE CR 4.375% 07/15/2027	332,863	333,158
	UNITED STATES TREASURY NOTE CR 4.625% 11/15/2026	598,093	604,688
		<u>4,781,966</u>	<u>4,922,442</u>
<b>COMMON STOCKS</b>			
	3I GROUP PLC UNSPONS ADR	41,463	48,494
	A O SMITH CORP	20,798	40,564
	ABB LTD	59,210	94,762
	ABBOTT LABORATORIES	107,767	119,183
	ABBVIE INC COM	120,122	135,098
	ACCENTURE PLC IRELAND CL A	19,373	21,869
	ACI WORLDWIDE INC	16,745	24,987

INSULATORS LOCAL NO. 23 PENSION FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
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 STOCKS (CONTINUED)			
	ADIDAS AG		32,622	32,287
	ADOBE INC		154,343	255,414
	ADVANCED MICRO DEVICES (AMD)		179,612	289,538
	AIA GROUP LTD SPON ADR		55,473	38,656
	AIR LIQUIDE ADR		36,944	53,914
	ALCON INC		36,982	52,922
	ALLEGION PUB LTD CO		42,338	52,945
	ALLEGRO MICROSYSTEMS INC		26,146	21,155
	ALPHABET INC CL A		373,719	982,479
	AMAZON COM INC		407,169	728,474
	AMERICAN EXPRESS CO		100,974	154,354
	AMGEN INC		112,490	146,952
	AMICUS THERAPEUTICS INC		35,264	32,456
	AMPHENOL CORP NEW CL A		139,987	330,296
	AON PLC CL A		146,618	176,738
	APELLIS PHARMACEUTICALS, INC		41,354	32,670
	APPLE INC		174,845	481,692
	APPLIED MATERIALS INC		35,792	126,683
	ARCOSA INC		15,937	40,230
	ARGENX SE ADR		62,605	97,278
	ARMADA HOFFLER PROPERTIES INC		36,036	28,464
	ASM INTERNATIONAL NV		14,819	26,661
	ASML HOLDING NV NY REG NEW		72,359	135,381
	ASTRAZENECA PLC ADR		68,857	78,438
	ATLAS COPCO AS A ADR A NEW		34,494	44,389
	ATMOS ENERGY CP		29,249	36,702
	AUTOHOME INC SP ADR RP CL A		43,998	20,226
	AUTONATION INC (AN)		74,488	93,453
	AUTOZONE INC		61,750	167,280
	AVANTOR INC		74,766	109,246
	AVERY DENNISON CORPORATION		19,156	35,126
	AVIENT CORPORATION		17,802	17,825
	BANCO BILBAO VIZ ARG SA ADS		25,002	24,168
	BERKSHIRE HATHAWAY CL-B NEW		150,758	329,312
	BLUE OWL CAPITAL INC		67,136	71,188

INSULATORS LOCAL NO. 23 PENSION FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
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 STOCKS (CONTINUED)			
		BOOKING HOLDINGS INC	205,212	268,376
		BORG WARNER INC	13,012	17,935
		BP PLC ADS	45,465	63,171
		BRAMBLES LTD SPONSORED ADR	24,519	29,892
		BRAZE INC CL A	26,035	21,193
		BRUNSWICK CORP	15,334	29,403
		BUILDERS FIRSTSOURCE INC	107,603	103,767
		BUREAU VERITAS SA ADR	49,775	59,561
		BWX TECHNOLOGIES INC COM	71,835	120,682
		CADENCE BANK	51,286	61,335
		CANADIAN NATURAL RESOURCES LTD	21,823	86,145
		CANADIAN PACIFIC KANSAS CITY	71,708	81,136
		CAPGEMINI S E UNSPONSORED ADR	62,272	62,058
		CARLISLE CO INC	25,068	69,903
		CARLSBERG AS	32,367	29,489
		CASELLA WASTE SYS INC CL A	26,455	64,207
		CDW CORPORATION	77,547	155,512
		CENCORA INC	96,599	182,690
		CENOVUS ENERGY INC COM	123,019	157,376
		CENTENE CORPORATION	99,897	112,611
		CENTERPOINT ENERGY INC	53,170	65,462
		CHAMPIONX CORPORATION	8,092	28,915
		CHART INDS INC	30,546	30,605
		CHEWY INC CL A	26,865	24,204
		CHUBB LTD	85,804	150,786
		CLEAN HARBORS	36,062	53,476
		COCA COLA EUROPACIFIC PARTNERS	58,603	96,707
		COGNIZANT TECH SOLUTIONS CL A	56,335	60,166
		COLGATE PALMOLIVE CO (CL)	139,336	173,781
		COLUMBIA BANKING SYSTEMS INC	54,006	55,459
		COMPAGNIE FIN RICHEMONTAG ADR	48,926	56,097
		COMPASS GROUP PLC SPD ADR	76,411	111,532
		COMPUTERSHARE LTD SPN ADR	11,375	12,874
		CONFLUENT INC CLASS A	16,459	16,688
		CONOCOPHILLIPS	54,389	118,094

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

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COMMON STOCKS (CONTINUED)				
	CONTL AG SPONS ADR		44,010	34,153
	COPART INC		45,657	91,316
	CORE & MAIN INC CL A		35,920	61,330
	COREBRIDGE FINL INC		25,972	31,973
	CORPAY INC		74,875	94,842
	CRH PLC ADR		143,117	246,731
	CRINETICS PHARMACEUTICALS INC		10,543	15,352
	CURTISS WRIGHT CORP		50,941	115,228
	DAIKIN INDS LTD UNSPON ADR		30,176	27,560
	DANAHER CORPORATION		124,898	164,308
	DBS GROUP HOLDINGS LTD SP		21,284	36,984
	DECKERS OUTDOOR CORP		11,814	33,702
	DEERE & CO		18,347	45,754
	DELL TECHNOLOGIES INC CL C		42,617	93,218
	DENTSPLY SIRONA INC		29,197	21,278
	DEUTSCHE BOERSE AG UNSPON ADR		41,383	47,466
	DEUTSCHE TELKOM AG 1 ORD 1ADS		38,576	54,636
	DIAMONDBACK ENERGY INC		118,837	134,738
	DIPLOMA PLC ADR		16,587	16,599
	DOLBY CLA A COM STK		21,763	28,039
	EASTGROUP PROPERTIES INC		22,018	36,463
	EATON CORP PLC SHS		78,980	136,851
	EDP ENERGIAS DE PORTGUAL SA		52,739	45,561
	EDWARD LIFESCIENCES CORP		91,549	82,154
	ELASTIC N V		16,344	16,231
	ELEMENT SOLUTIONS INC		33,776	49,049
	ELI LILLY & CO		51,950	350,662
	EMCOR GROUP INC		22,165	122,769
	ENCOMPASS HEALTH CORP		24,791	44,425
	ENGIE SPONS ADR		35,081	45,204
	ENN ENERGY HOLDINGS LTD UNSPON		42,165	28,420
	ENTEGRIS INC		26,356	65,651
	EPIROC AKTIEBOLAG ADR		33,400	33,011
	EQT CORPORATION COM NEW		20,148	17,635
	ESSILORLUXOTTICA ADR		33,201	40,204

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

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	COMMON STOCKS (CONTINUED)			
		ETSY INC COM	22,007	28,466
		EXLSERVICE HLDGS INC	41,846	47,878
		EXPEDIA GROUP INC	47,037	41,365
		EXPERIAN GP LTD ADR	33,713	38,911
		EXTRA SPACE STORAGE INC	59,431	65,763
		FACTSET RESEARCH SYS INC	104,688	94,185
		FANUC CORPORATION UNSP ADR	45,333	47,374
		FEDERAL SIGNAL CORP	23,656	43,587
		FERRARI N V	32,661	36,771
		FIDELITY NATL INFORMATION SE	137,804	148,820
		FIRSTENERGY CORP	68,786	73,636
		FLEXTRONICS INTL LTD	85,795	97,447
		FLOWSERVE CORP	26,207	32,099
		FORTIVE CORP	81,113	89,741
		FULLER H B & COMPANY	26,788	50,599
		GALLAGHER ARTHUR J & CO	52,674	80,511
		GENL DYNAMICS CORP	80,114	140,991
		GITLAB INC CLASS A	36,390	38,269
		GIVAUDAN SA ADR	22,418	39,829
		GODADDY INC.	38,657	77,670
		GOLDMAN SACHS GRP INC	61,676	127,258
		GRACO INC	14,214	25,260
		GRAPHIC PACKAGING HOLDING CO	29,047	37,324
		GRUPO FINANCIERO BANORTE SAB	29,431	47,575
		HALEON PLC ADR	53,761	63,574
		HAMILTON LANE CL A	15,871	20,501
		HANOVER INSURANCE GROUP INC	31,705	40,835
		HDFC BANK LTD ADR	22,869	23,284
		HEWLETT PACKARD ENTERPRISE	57,292	54,135
		HOME DEPOT INC	86,826	93,513
		HONEYWELL INTL INC	114,391	119,369
		HOULIHAN LOKEY INC CL A	16,435	16,377
		HOYA CORP SPONS ADR	77,334	89,124
		HUBBELL INC	30,026	35,275
		HUBSPOT, INC	29,434	45,592

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

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COMMON STOCKS (CONTINUED)				
	HUNTINGTON BANCSHARES		128,585	145,254
	HYATT HOTELS CORP COM CL A		21,590	55,838
	ICF INTL INC		32,012	69,873
	ICICI BANK LTD		20,849	54,727
	ICON PLC		168,162	231,878
	IDEAYA BIOSCIENCES INC		33,152	34,440
	ILL TOOL WORKS INC		49,022	83,086
	IMCD GROUP N V ADR		36,606	39,290
	IMMUNOCORE HOLDINGS LTD		29,969	21,438
	INARI MED INC		21,296	15,644
	INDUSTRIA DE DISENO TEXTIL IND		55,506	84,709
	ING GROEP NV ADR		35,787	50,003
	INSMED INC		21,253	24,444
	INTEGER HOLDINGS CORP		23,004	48,810
	INTERCONTINENTAL EXCHANGE GROUP		202,277	323,884
	INTERPUBLIC GROUP OF COS INC		21,416	26,412
	INTESA SANPAOLO S.P.A. ADR		34,920	50,869
	INTUIT INC		203,332	265,414
	INTUITIVE SURGICAL INC		111,114	217,859
	IRHYTHM TECHNOLOGIES INC		14,020	19,493
	ITAU UNIBANCO MULTIPLE ADR		35,131	40,978
	JACOBS SOLUTIONS INC		97,863	107,128
	JFROG LTD		22,401	38,213
	JPMORGAN CHASE & CO		225,882	460,499
	KBC GROUP NV UNSPONS ADR		38,033	44,265
	KBR INC		45,247	43,883
	KENVUE INC		88,703	77,251
	KEYSIGHT TENCHOLOGIES INC		57,820	52,618
	KINROSS GOLD CORP NEW		37,713	42,437
	KNIGHT-SWIFT TRANSN HLDGS CL A		17,443	18,234
	L OREAL CO ADR		26,621	41,707
	LA Z BOY INCORPORATED		30,607	50,496
	LANCASTER COLONY CRP		17,421	23,167
	LANTHEUS HLDGS INC COM		29,732	42,456
	LATTICE SEMICONDUCTOR		28,555	27,772

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YEAR ENDED JULY 31, 2024

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COMMON STOCKS (CONTINUED)			
	LEGRAND SA	13,237	19,930
	LEIDOS HLDGS INC	72,184	110,322
	LENNAR CORPORATION	120,811	131,990
	LENNOX INTL INC	32,889	33,083
	LI NING COMPANY LTD ADR	53,948	21,212
	LINCOLN ELEC HLDGS INC	25,791	25,471
	LINDE PLC	22,047	52,153
	LITTELFUSE INC	23,693	38,731
	LLOYDS BANKING GROUP PLC	24,770	26,040
	LONDON STK EXCHANGE GROUP ADR	92,412	121,245
	LPL FINL HLDGS INC COM	88,375	76,424
	LVMH MOET HENNESSY LOUIS VUITT	40,712	61,475
	MADRIGAL PHARMACEUTICALS INC	16,963	19,511
	MAGNOLIA OIL & GAS CORP CL A	12,035	50,612
	MANHATTAN ASSOC INC	31,671	33,455
	MARATHON PETROLEUM CORP	24,228	136,659
	MASCO CORP	45,833	70,454
	MASTERCARD INC CL A	260,929	423,831
	MATADOR RES CO	14,971	67,812
	MCKESSON CORP	68,155	143,766
	MERCK KGAA SPD ADR	32,090	38,896
	MGM RESORTS INTERNATIONAL	77,279	75,584
	MICROCHIP TECHNOLOGY INC	236,101	261,013
	MICRON TECH INC	87,962	156,603
	MICROSOFT CORP	246,788	702,828
	MITSUBI FUDOSAN CO LTD ADR	21,893	22,527
	MODINE MFG CO	11,118	11,044
	MONDAY.COM LTD	18,432	18,794
	MONGODB INC CL A	40,658	38,106
	MONOTARO CO LTD ADR	7,276	9,067
	MORGAN STANLEY	179,381	216,535
	MOTOROLA SOLUTIONS INC	134,394	261,692
	MTU AERO ENGINES AG	35,208	45,451
	MURPHY USA INC COM	33,667	34,025
	NESTLE SPON ADR REP REG SHR	31,162	30,178

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

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COMMON STOCKS (CONTINUED):			
	NETSTREIT CORP	30,358	29,267
	NEUROCRINE BIOSCIENCES INC	34,763	46,293
	NICE LTD ADR	51,567	52,490
	NITORI HLDGS CO LTD ADR	32,923	30,029
	NOMURA RESH INST LTD ADR	60,726	70,208
	NORDSON CP	18,254	34,546
	NORFOLK SOUTHERN CORP	123,674	120,537
	NOV INC	47,240	49,718
	NOVO NORDISK A/S ADR	91,470	234,358
	NVENT ELECTRIC PLC	23,745	30,868
	NVIDIA CORPORATION	24,849	178,573
	NXP SEMICONDUCTORS NV	44,125	66,053
	NY TIMES CL A COMMON	25,314	43,086
	OLD NATL BANCORP IND	30,702	37,457
	OLYMPUS CORPORATION SPONS ADR	57,347	52,786
	OMNICOM GROUP	103,137	110,393
	OPTION CARE HEALTH INC	17,900	15,468
	O'REILLY AUTOMOTIVE INC NEW	68,195	212,878
	ORACLE CORP	359,080	407,892
	PEPSICO INC NC	136,537	168,871
	PERNOD RICARD SA ADR	44,513	33,706
	PHILIP MORRIS INTL INC	166,225	201,185
	PHILLIPS 66 COM	113,894	125,840
	PIRAEUS FINL HLDGS S A ADR	43,532	44,280
	PLEXUS CORP	26,480	53,319
	POWER INTEGRATIONS INC	13,093	22,350
	PROCORE TECHNOLOGIES INC	33,447	32,106
	PROGRESSIVE CORP OHIO	67,745	187,569
	PT BK MANDIRI PERSERO TBK UNSP	26,329	48,885
	PT TELEKOMUNIKASI INDONESIA	33,648	21,247
	PUBLICIS GROUPE SA ADR	30,535	29,484
	QUALCOMM INC	146,544	264,187
	RECRUIT HOLDINGS CO. LTD. ADR	16,055	28,186
	RELX PLC SPONSORED ADR	88,590	161,480
	RENAISSANCE RE HOLDINGS LTD	58,793	67,484

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
YEAR ENDED JULY 31, 2024

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	COMMON STOCKS (CONTINUED)			
		RENESAS ELECTRONICS CORP ADR	32,361	38,106
		RENTOKIL INITIAL PLC ADR	69,271	75,237
		ROCHE HOLDINGS ADR	82,075	70,811
		ROCKWELL AUTOMATION INC	26,783	51,272
		ROSS STORES INC	138,381	196,225
		ROYAL CARIBBEAN GROUP COM	13,901	32,441
		RYANAIR HLDGS PLC ADR	31,040	45,079
		SAFRAN SA	33,132	51,263
		SALESFORCE.COM, INC.	154,392	222,309
		SAMPO OYJ UNSPON ADR	40,566	43,179
		SAP AG	80,965	134,154
		SAREPTA THERAPEUTICS INC	28,945	31,862
		SCHLUMBERGER LTD	166,703	276,701
		SCHNEIDER ELEC SA UNSP ADR	44,747	48,904
		SEA LIMITED ADR	18,965	17,476
		SERVICE CORP INTL	28,761	31,564
		SHIN ETSU CHEM CO LTD ADR	32,694	36,194
		SHISEIDO LTD SPON ADR	33,609	15,780
		SHOPIFY INC	29,381	29,070
		SIEMENS AKTIENGESELLSCHAFT	25,073	24,130
		SIEMENS HEAL THINEERS AG ADR	34,100	37,593
		SKYLINE CORP	10,904	16,302
		SMC CORP JAPAN SPONSORED ADR	30,542	31,220
		SONY GROUP CORPORATION ADR	58,706	62,367
		SPRINGWORKS THERAPEUTICS INC	36,473	26,933
		SPROUTS FARMERS MARKET INC	19,738	19,678
		STARBUCKS CORP WASHINGTON	68,008	67,661
		STIFEL FINANCIAL CORPORATION	61,158	95,586
		STRAUMANN HLDG AG ADR	20,442	20,208
		SUNCOR ENERGY INC	29,128	53,173
		SUZUKI MTR CORP ADR	31,805	39,106
		SYNOVUS FINANCIAL CORP	40,080	58,718
		T-MOBILE US INC COM	59,138	99,707
		TAIWAN SMCNDCTR MFG CO LTD ADR	76,891	183,706
		TAPESTRY INC	29,637	35,480

INSULATORS LOCAL NO. 23 PENSION FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
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 STOCKS (CONTINUED)			
		TARGET CORPORATION	88,018	86,483
		TD SYNnex CORPORATION	14,701	37,062
		TECHTRONIC IND LTD SPONS ADR	38,563	37,864
		TECK RESOURCES LTD	55,600	67,193
		TENCENT HLDGS LTD UNSPON ADR	68,834	76,443
		TEXAS ROADHOUSE INC CL A	28,724	29,160
		THALES USDPONSORD ADR	31,130	39,593
		THE CIGNA GROUP	59,848	122,383
		THE J.M. SMUCKER COMPANY	72,466	68,529
		THE SIMPLY GOOD FOODS COMPANY	16,004	28,391
		THERMO FISHER SCIENTIFIC	116,004	236,749
		THOMSON REUTERS CORP	18,582	44,042
		TIDEWATER INC NEW	33,459	30,182
		TJX COS INC NEW	124,462	214,851
		TOKYO ELECTRON LTD UNSPON ADR	64,653	86,693
		TOPBUILD CORP COM	13,509	40,995
		TRIMBLE INC	24,980	36,650
		TYLER TECHNOLOGIES INC	42,918	69,878
		UBER TECHNOLOGIES INC	84,859	126,555
		ULTA BEAUTY INC	21,253	18,697
		UNILEVER PLC (NEW) ADS	133,757	153,929
		UNITED RENTALS INC	19,294	132,493
		UNITEDHEALTH GP INC	133,973	217,788
		UNIVERSAL MUSIC GROUP NV ADR	24,056	28,446
		US FOODS HOLDING CORP	136,620	194,172
		VAT GROUP AG-ADR	16,683	15,456
		VERALTO CORP	95,888	116,255
		VERTEX PHARMACEUTICALS	203,500	240,920
		VISA INC CL A	148,504	187,297
		WABTEC CORP	53,557	102,167
		WALMART INC	123,427	180,180
		WALT DISNEY CO HLDG CO	138,401	128,168
		WELLS FARGO & CO NEW	116,687	160,930
		WESCO INTL INC	35,559	46,360
		WEYERHAEUSER CO	39,097	40,812

INSULATORS LOCAL NO. 23 PENSION FUND  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 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
COMMON STOCKS (CONTINUED)	WILLSCOT HLDGS CORP CL A	114,865	110,860
	WINGSTOP INC	27,043	57,951
	WINTRUST FIN CORP	25,863	29,863
	XENON PHAR,ACEUTICALS INC	13,761	14,147
	ZEBRA TECH CL-A	36,544	47,411
		<u>19,666,756</u>	<u>29,220,902</u>
PREFERRED STOCKS	HENKEL KGAA PREFERRED SHARES	<u>23,785</u>	<u>28,379</u>
HEDGE FUNDS	GROSVENOR INST PRT LP TE-A	<u>5,000,000</u>	<u>6,564,673</u>
		<u>\$52,770,614</u>	<u>\$65,431,565</u>

INSULATORS LOCAL NO. 23 PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

For the Years Ended July 31, 2024 and 2023

	2024	2023
Administrative Expenses		
Administrative fees	\$ 82,002	\$ 99,633
Legal fees	16,989	32,502
Actuarial fees	31,700	50,930
Auditing fees	14,514	13,219
Insurance premiums	7,879	5,120
Printing and office expenses	2,331	476
PBGC	14,175	12,160
Computer and internet fees	12,065	12,998
Rent	5,360	5,176
Bank fees	-	408
Dues	475	453
Education conference and meeting expenses	20	4,747
Amortization expense	1,558	779
Demographic search fee	3,500	3,500
	<u>3,500</u>	<u>3,500</u>
Total administrative expenses	<u>\$ 192,568</u>	<u>\$ 242,101</u>

See Independent Auditors' Report.

## INSULATORS LOCAL #23 PENSION PLAN

### O. Summary of Principal Plan Provisions

1. Effective Date August 1, 1974
2. Plan Year Ends June 30
3. Eligibility for Participation Each covered employee shall be a participant in the plan on the first hour of Covered Employment.
4. Normal Retirement Age First day of the month coincident with or next following the attainment of age 62 and 5<sup>th</sup> anniversary of plan participation.
5. Normal Retirement Pension The Normal Retirement Benefit is equal to the summation of the dollar amounts below times by credited service earned during that period less any benefit provided by the Asbestos Workers Philadelphia Plan:

<u>Effective Date</u>	<u>Multiplier</u>
Prior to 8/1/1979	\$20.00
After 7/31/1979 but before 8/1/1994	\$60.30
After 7/31/1994 but before 8/1/2006	\$124.00
After 7/31/2006 but before 8/1/2015	\$100.00
After 7/31/2015	\$124.00

An additional \$300 per month is payable from Normal Retirement Age to age 65.

6. Early Retirement

Prior to August 1, 2019, the first day of the month coincident with or next following the attainment of age 55 and completion of 15 years of Credited Service. For participants hired on or after August 1, 2019, the first day of the month coincident with or next following the attainment of age 58 and completion of 15 years of Credited Service.

The Normal Retirement benefit is reduced by 1/360<sup>th</sup> for each month which Early Retirement precedes age 60.
7. Death Benefit

If an employee died after completing 5 years of benefit service or 10 years of vesting service and has been married for at least one year on date of death, his spouse will receive a monthly life benefit equal to 50% of the participant's accrued benefit. Effective August 1, 2019 for unmarried participants, a benefit of 50% of the participant's accrued benefit will be payable for 60 months to the participant's beneficiary or estate.



## INSULATORS LOCAL #23 PENSION PLAN

### O. Summary of Principal Plan Provisions (continued)

7. Death Benefit (continued) If there is no surviving spouse eligible for a benefit, or if the spouse's benefit stops on account of death, a surviving children's benefit is payable until the youngest child attains age 18.
8. Disability Retirement Employees who become totally and permanently disabled after completing 18 years of benefit service, provided the disability has lasted for six consecutive months and has been awarded Social Security disability.
- The disability benefit is the member's accrued benefit as of date of disability, reduced by 1% per year for members who become disabled from age 35 to 50, and 3% per year for members who are become disabled from age 50 to 60.
9. Termination Benefit A participant shall be vested in his accrued benefit according to the following schedule:
- | <u>Years of Vesting Service</u> | <u>Vested Percentage</u> |
|---------------------------------|--------------------------|
| Less than 5                     | 0%                       |
| 5 or more                       | 100%                     |
10. Normal Form of Benefit Life annuity with 5 years certain.
11. Optional Forms of Payment Life Annuity, Joint and 50% or 75% Survivor Annuity, Life Annuity with 5 or 10 Years Guaranteed
12. Definitions
- a. Year of Credited Service For benefit purposes – Effective August 1, 2022, for all Plan Years beginning on or after August 1, 2015, Credited Service shall be determined based on a prorated fraction, where the numerator is the total number of Hours of Covered Employment completed during the Plan Year, and the denominator is one thousand six hundred (1,600). Other formulas apply to pre-2015 plan years.
- b. Year of Vesting Service Vesting Service is credited at a full year for 500 or more hours worked.
- c. Break in Service Deemed when a participant fails to accrue at least 500 hours during a Plan Year.
13. Changes in Plan Provisions None.



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

EIN: 23-1990729  
FORM: 5500  
PLAN: 001

(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
	MONEY MARKET FUNDS	MEMBERS 1ST FEDERAL CREDIT UNION	381,236	381,236
*		MORGAN STANLEY BANK N.A.	430,939	430,939
*		MORGAN STANLEY PRIVATE BANK N.A.	435,014	435,014
			<u>1,247,189</u>	<u>1,247,189</u>
	LIMITED PARTNERSHIPS	BPG INVESTMENT PARTNERSHIP IX, LP	<u>39,740</u>	<u>130</u>
	REAL ESTATE INVESTMENT TRUST	AFL-CIO HOUSING INVESTMENT TRUST	1,323,938	1,163,021
		AEW CORE PROPERTY TRUST US	2,491,233	2,581,897
		GCM GROSVENOR REAL ESTATE SOLUTIONS I LP	436,520	423,426
		GCM GROSVENOR REAL ESTATE SOLUTIONS I LP CPV	50,676	40,541
			<u>4,302,367</u>	<u>4,208,885</u>
	MUTUAL FUNDS	BLACKROCK HI YIELD BD PTF INST	2,802,039	2,811,487
		CAUSEWAY EMERGING MARKETS INST	1,684,367	1,359,816
		INVESCO PREMIUM US GOVT MNY INST	32,617	32,617
		LORD ABBETT SHT DURATION INC F	2,369,072	2,219,204
			<u>6,888,095</u>	<u>6,423,124</u>
	COMMON COLLECTIVE TRUSTS	LEGAL & GENERAL MSCI ACWI EX US CIT FUND CL D	2,715,551	3,093,060
		LEGAL & GENERAL S&P 400 CIT FUND CL D	646,070	817,184
		LEGAL & GENERAL S&P 500 DIT FUND CL D	3,059,298	4,229,854
		LEGAL & GENERAL S&P 600 DIT FUND CL D	627,106	790,623
			<u>7,048,025</u>	<u>8,930,721</u>
	CORPORATE BONDS	AIR LEASE CORP	175,015	181,456
		AMERICAN ELECTRIC POWER CO INC	175,499	182,759
		BANK OF AMERICA CORP FXD 042026 VAR THRAFTR 3.5590%	174,807	177,510
		BANK OF AMERICA CORP FXD TO 092031 VAR THRAFTR 2.4820%	175,466	182,762
		BOEING CO/THE	174,430	177,797
		CAPITAL ONE FINANCIAL CORP FXD TO 102026 VAR THRAFTR 7.149%	261,681	264,262
		CHARLES SCHWAB COPR/THE FXD TO 062026 VA THRAFTR 4%	90,181	88,752
		CHENIERE CORPUS CHRISTI HOLDINGS LLC	174,694	177,755

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

EIN: 23-1990729  
FORM: 5500  
PLAN: 001

(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)				
		CITIGROUP INC FXD TO 102027 VAR THRAFTR 3.5200%	174,615	179,270
		DUKE ENERGY CORP	175,483	182,736
		EDISON INTERNATIONAL	87,264	89,665
		ENERGY TRANSFER LP	174,400	177,630
		ENTERGY CORP	174,414	177,649
		EXTRA SPACE STORAGE LP	174,946	181,944
		GENERAL MOTORS FINANCIAL CO INC	180,650	180,649
		GOLDMAN SACHS GROUP INC/THE	175,670	184,283
		HCA INC	175,640	185,203
		MCCORMICK & CO INC/MD	174,566	177,719
		ORACLE CORP	176,316	186,066
		TRUIST FINANCIAL CORP FXD TO 102028 VAR THRAFTR 7.161%	176,073	178,951
		UTAH ACQUISITION SUB INC	175,688	188,990
		VALERO ENERGY CORP	175,193	181,312
			3,772,691	3,885,120
GOVERNMENT SECURITIES				
		FEDERAL NATIONAL MTG ASSN POOL MA4600	320,360	327,226
		FEDERAL NATIONAL MTG ASSN POOL MA5189	183,407	184,122
		FHLMC 30 YR GOLD SD8214	320,388	327,557
		FHLMC 30 YR GOLD SD8382	569,447	582,867
		UNITED STATES TREASURY BOND CR 1.875% 11/15/2051	172,388	185,871
		UNITED STATES TREASURY BOND CR 3.000% 08/15/2048	911,289	973,342
		UNITED STATES TREASURY NOTE CP 3.500% 02/15/2033	417,385	436,834
		UNITED STATES TREASURY NOTE CP 4.375% 11/30/2028	193,189	197,735
		UNITED STATES TREASURY NOTE CR 4.125% 06/15/2026	434,439	440,023
		UNITED STATES TREASURY NOTE CR 4.375% 05/15/2034	328,718	329,019
		UNITED STATES TREASURY NOTE CR 4.375% 07/15/2027	332,863	333,158
		UNITED STATES TREASURY NOTE CR 4.625% 11/15/2026	598,093	604,688
			4,781,966	4,922,442
COMMON STOCKS				
		3I GROUP PLC UNSPONS ADR	41,463	48,494
		A O SMITH CORP	20,798	40,564
		ABB LTD	59,210	94,762

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

EIN: 23-1990729  
FORM: 5500  
PLAN: 001

(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 STOCKS (CONTINUED)	ABBOTT LABORATORIES	107,767	119,183
		ABBVIE INC COM	120,122	135,098
		ACCENTURE PLC IRELAND CL A	19,373	21,869
		ACI WORLDWIDE INC	16,745	24,987
		ADIDAS AG	32,622	32,287
		ADOBE INC	154,343	255,414
		ADVANCED MICRO DEVICES (AMD)	179,612	289,538
		AIA GROUP LTD SPON ADR	55,473	38,656
		AIR LIQUIDE ADR	36,944	53,914
		ALCON INC	36,982	52,922
		ALLEGION PUB LTD CO	42,338	52,945
		ALLEGRO MICROSYSTEMS INC	26,146	21,155
		ALPHABET INC CL A	373,719	982,479
		AMAZON COM INC	407,169	728,474
		AMERICAN EXPRESS CO	100,974	154,354
		AMGEN INC	112,490	146,952
		AMICUS THERAPEUTICS INC	35,264	32,456
		AMPHENOL CORP NEW CL A	139,987	330,296
		AON PLC CL A	146,618	176,738
		APELLIS PHARMACEUTICALS, INC	41,354	32,670
		APPLE INC	174,845	481,692
		APPLIED MATERIALS INC	35,792	126,683
		ARCOSA INC	15,937	40,230
		ARGENX SE ADR	62,605	97,278
		ARMADA HOFFLER PROPERTIES INC	36,036	28,464
		ASM INTERNATIONAL NV	14,819	26,661
		ASML HOLDING NV NY REG NEW	72,359	135,381
		ASTRAZENECA PLC ADR	68,857	78,438
		ATLAS COPCO AS A ADR A NEW	34,494	44,389
		ATMOS ENERGY CP	29,249	36,702
		AUTOHOME INC SP ADR RP CL A	43,998	20,226
		AUTONATION INC (AN)	74,488	93,453
		AUTOZONE INC	61,750	167,280

INSULATORS LOCAL NO. 23 PENSION FUND  
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EIN: 23-1990729  
FORM: 5500  
PLAN: 001

(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 STOCKS (CONTINUED)			
		AVANTOR INC	74,766	109,246
		AVERY DENNISON CORPORATION	19,156	35,126
		AVIENT CORPORATION	17,802	17,825
		BANCO BILBAO VIZ ARG SA ADS	25,002	24,168
		BERKSHIRE HATHAWAY CL-B NEW	150,758	329,312
		BLUE OWL CAPITAL INC	67,136	71,188
		BOOKING HOLDINGS INC	205,212	268,376
		BORG WARNER INC	13,012	17,935
		BP PLC ADS	45,465	63,171
		BRAMBLES LTD SPONSORED ADR	24,519	29,892
		BRAZE INC CL A	26,035	21,193
		BRUNSWICK CORP	15,334	29,403
		BUILDERS FIRSTSOURCE INC	107,603	103,767
		BUREAU VERITAS SA ADR	49,775	59,561
		BWX TECHNOLOGIES INC COM	71,835	120,682
		CADENCE BANK	51,286	61,335
		CANADIAN NATURAL RESOURCES LTD	21,823	86,145
		CANADIAN PACIFIC KANSAS CITY	71,708	81,136
		CAPGEMINI S E UNSPONSORED ADR	62,272	62,058
		CARLISLE CO INC	25,068	69,903
		CARLSBERG AS	32,367	29,489
		CASELLA WASTE SYS INC CL A	26,455	64,207
		CDW CORPORATION	77,547	155,512
		CENCORA INC	96,599	182,690
		CENOVUS ENERGY INC COM	123,019	157,376
		CENTENE CORPORATION	99,897	112,611
		CENTERPOINT ENERGY INC	53,170	65,462
		CHAMPIONX CORPORATION	8,092	28,915
		CHART INDS INC	30,546	30,605
		CHEWY INC CL A	26,865	24,204
		CHUBB LTD	85,804	150,786
		CLEAN HARBORS	36,062	53,476
		COCA COLA EUROPACIFIC PARTNERS	58,603	96,707

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

EIN: 23-1990729  
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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 STOCKS (CONTINUED)			
		COGNIZANT TECH SOLUTIONS CL A	56,335	60,166
		COLGATE PALMOLIVE CO (CL)	139,336	173,781
		COLUMBIA BANKING SYSTEMS INC	54,006	55,459
		COMPAGNIE FIN RICHEMONTAG ADR	48,926	56,097
		COMPASS GROUP PLC SPD ADR	76,411	111,532
		COMPUTERSHARE LTD SPN ADR	11,375	12,874
		CONFLUENT INC CLASS A	16,459	16,688
		CONOCOPHILLIPS	54,389	118,094
		CONTL AG SPONS ADR	44,010	34,153
		COPART INC	45,657	91,316
		CORE & MAIN INC CL A	35,920	61,330
		COREBRIDGE FINL INC	25,972	31,973
		CORPAY INC	74,875	94,842
		CRH PLC ADR	143,117	246,731
		CRINETICS PHARMACEUTICALS INC	10,543	15,352
		CURTISS WRIGHT CORP	50,941	115,228
		DAIKIN INDS LTD UNSPON ADR	30,176	27,560
		DANAHER CORPORATION	124,898	164,308
		DBS GROUP HOLDINGS LTD SP	21,284	36,984
		DECKERS OUTDOOR CORP	11,814	33,702
		DEERE & CO	18,347	45,754
		DELL TECHNOLOGIES INC CL C	42,617	93,218
		DENTSPLY SIRONA INC	29,197	21,278
		DEUTSCHE BOERSE AG UNSPON ADR	41,383	47,466
		DEUTSCHE TELKOM AG 1 ORD 1ADS	38,576	54,636
		DIAMONDBACK ENERGY INC	118,837	134,738
		DIPLOMA PLC ADR	16,587	16,599
		DOLBY CLA A COM STK	21,763	28,039
		EASTGROUP PROPERTIES INC	22,018	36,463
		EATON CORP PLC SHS	78,980	136,851
		EDP ENERGIAS DE PORTGUAL SA	52,739	45,561
		EDWARD LIFESCIENCES CORP	91,549	82,154
		ELASTIC N V	16,344	16,231

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

EIN: 23-1990729  
FORM: 5500  
PLAN: 001

(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 STOCKS (CONTINUED)	ELEMENT SOLUTIONS INC	33,776	49,049
		ELI LILLY & CO	51,950	350,662
		EMCOR GROUP INC	22,165	122,769
		ENCOMPASS HEALTH CORP	24,791	44,425
		ENGIE SPONS ADR	35,081	45,204
		ENN ENERGY HOLDINGS LTD UNSPON	42,165	28,420
		ENTEGRIS INC	26,356	65,651
		EPIROC AKTIEBOLAG ADR	33,400	33,011
		EQT CORPORATION COM NEW	20,148	17,635
		ESSILORLUXOTTICA ADR	33,201	40,204
		ETSY INC COM	22,007	28,466
		EXLSERVICE HLDGS INC	41,846	47,878
		EXPEDIA GROUP INC	47,037	41,365
		EXPERIAN GP LTD ADR	33,713	38,911
		EXTRA SPACE STORAGE INC	59,431	65,763
		FACTSET RESEARCH SYS INC	104,688	94,185
		FANUC CORPORATION UNSP ADR	45,333	47,374
		FEDERAL SIGNAL CORP	23,656	43,587
		FERRARI N V	32,661	36,771
		FIDELITY NATL INFORMATION SE	137,804	148,820
		FIRSTENERGY CORP	68,786	73,636
		FLEXTRONICS INTL LTD	85,795	97,447
		FLOWSERVE CORP	26,207	32,099
		FORTIVE CORP	81,113	89,741
		FULLER H B & COMPANY	26,788	50,599
		GALLAGHER ARTHUR J & CO	52,674	80,511
		GENL DYNAMICS CORP	80,114	140,991
		GITLAB INC CLASS A	36,390	38,269
		GIVAUDAN SA ADR	22,418	39,829
		GODADDY INC.	38,657	77,670
		GOLDMAN SACHS GRP INC	61,676	127,258
		GRACO INC	14,214	25,260
		GRAPHIC PACKAGING HOLDING CO	29,047	37,324

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

EIN: 23-1990729  
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PLAN: 001

(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 STOCKS (CONTINUED)	GRUPO FINANCIERO BANORTE SAB	29,431	47,575
		HALEON PLC ADR	53,761	63,574
		HAMILTON LANE CL A	15,871	20,501
		HANOVER INSURANCE GROUP INC	31,705	40,835
		HDFC BANK LTD ADR	22,869	23,284
		HEWLETT PACKARD ENTERPRISE	57,292	54,135
		HOME DEPOT INC	86,826	93,513
		HONEYWELL INTL INC	114,391	119,369
		HOULIHAN LOKEY INC CL A	16,435	16,377
		HOYA CORP SPONS ADR	77,334	89,124
		HUBBELL INC	30,026	35,275
		HUBSPOT, INC	29,434	45,592
		HUNTINGTON BANCSHARES	128,585	145,254
		HYATT HOTELS CORP COM CL A	21,590	55,838
		ICF INTL INC	32,012	69,873
		ICICI BANK LTD	20,849	54,727
		ICON PLC	168,162	231,878
		IDEAYA BIOSCIENCES INC	33,152	34,440
		ILL TOOL WORKS INC	49,022	83,086
		IMCD GROUP N V ADR	36,606	39,290
		IMMUNOCORE HOLDINGS LTD	29,969	21,438
		INARI MED INC	21,296	15,644
		INDUSTRIA DE DISENO TEXTIL IND	55,506	84,709
		ING GROEP NV ADR	35,787	50,003
		INSMED INC	21,253	24,444
		INTEGER HOLDINGS CORP	23,004	48,810
		INTERCONTINENTAL EXCHANGE GROUP	202,277	323,884
		INTERPUBLIC GROUP OF COS INC	21,416	26,412
		INTESA SANPAOLO S.P.A. ADR	34,920	50,869
		INTUIT INC	203,332	265,414
		INTUITIVE SURGICAL INC	111,114	217,859
		IRHYTHM TECHNOLOGIES INC	14,020	19,493
		ITAU UNIBANCO MULTIPLE ADR	35,131	40,978

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

EIN: 23-1990729  
FORM: 5500  
PLAN: 001

(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 STOCKS (CONTINUED)	JACOBS SOLUTIONS INC	97,863	107,128
		JFROG LTD	22,401	38,213
		JPMORGAN CHASE & CO	225,882	460,499
		KBC GROUP NV UNSPONS ADR	38,033	44,265
		KBR INC	45,247	43,883
		KENVUE INC	88,703	77,251
		KEYSIGHT TENCHOLOGIES INC	57,820	52,618
		KINROSS GOLD CORP NEW	37,713	42,437
		KNIGHT-SWIFT TRANSN HLDGS CL A	17,443	18,234
		L OREAL CO ADR	26,621	41,707
		LA Z BOY INCORPORATED	30,607	50,496
		LANCASTER COLONY CRP	17,421	23,167
		LANTHEUS HLDGS INC COM	29,732	42,456
		LATTICE SEMICONDUCTOR	28,555	27,772
		LEGRAND SA	13,237	19,930
		LEIDOS HLDGS INC	72,184	110,322
		LENNAR CORPORATION	120,811	131,990
		LENNOX INTL INC	32,889	33,083
		LI NING COMPANY LTD ADR	53,948	21,212
		LINCOLN ELEC HLDGS INC	25,791	25,471
		LINDE PLC	22,047	52,153
		LITTELFUSE INC	23,693	38,731
		LLOYDS BANKING GROUP PLC	24,770	26,040
		LONDON STK EXCHANGE GROUP ADR	92,412	121,245
		LPL FINL HLDGS INC COM	88,375	76,424
		LVMH MOET HENNESSY LOUIS VUITT	40,712	61,475
		MADRIGAL PHARMACEUTICALS INC	16,963	19,511
		MAGNOLIA OIL & GAS CORP CL A	12,035	50,612
		MANHATTAN ASSOC INC	31,671	33,455
		MARATHON PETROLEUM CORP	24,228	136,659
		MASCO CORP	45,833	70,454
		MASTERCARD INC CL A	260,929	423,831
		MATADOR RES CO	14,971	67,812

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

EIN: 23-1990729  
FORM: 5500  
PLAN: 001

(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 STOCKS (CONTINUED)	MCKESSON CORP	68,155	143,766
		MERCK KGAA SPD ADR	32,090	38,896
		MGM RESORTS INTERNATIONAL	77,279	75,584
		MICROCHIP TECHNOLOGY INC	236,101	261,013
		MICRON TECH INC	87,962	156,603
		MICROSOFT CORP	246,788	702,828
		MITSUI FUDOSAN CO LTD ADR	21,893	22,527
		MODINE MFG CO	11,118	11,044
		MONDAY.COM LTD	18,432	18,794
		MONGODB INC CL A	40,658	38,106
		MONOTARO CO LTD ADR	7,276	9,067
		MORGAN STANLEY	179,381	216,535
		MOTOROLA SOLUTIONS INC	134,394	261,692
		MTU AERO ENGINES AG	35,208	45,451
		MURPHY USA INC COM	33,667	34,025
		NESTLE SPON ADR REP REG SHR	31,162	30,178
		NETSTREIT CORP	30,358	29,267
		NEUROCRINE BIOSCIENCES INC	34,763	46,293
		NICE LTD ADR	51,567	52,490
		NITORI HLDGS CO LTD ADR	32,923	30,029
		NOMURA RESH INST LTD ADR	60,726	70,208
		NORDSON CP	18,254	34,546
		NORFOLK SOUTHERN CORP	123,674	120,537
		NOV INC	47,240	49,718
		NOVO NORDISK A/S ADR	91,470	234,358
		NVENT ELECTRIC PLC	23,745	30,868
		NVIDIA CORPORATION	24,849	178,573
		NXP SEMICONDUCTORS NV	44,125	66,053
		NY TIMES CL A COMMON	25,314	43,086
		OLD NATL BANCORP IND	30,702	37,457
		OLYMPUS CORPORATION SPONS ADR	57,347	52,786
		OMNICOM GROUP	103,137	110,393
		OPTION CARE HEALTH INC	17,900	15,468

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

EIN: 23-1990729  
FORM: 5500  
PLAN: 001

(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 STOCKS (CONTINUED)	O'REILLY AUTOMOTIVE INC NEW	68,195	212,878
		ORACLE CORP	359,080	407,892
		PEPSICO INC NC	136,537	168,871
		PERNOD RICARD SA ADR	44,513	33,706
		PHILIP MORRIS INTL INC	166,225	201,185
		PHILLIPS 66 COM	113,894	125,840
		PIRAEUS FINL HLDGS S A ADR	43,532	44,280
		PLEXUS CORP	26,480	53,319
		POWER INTEGRATIONS INC	13,093	22,350
		PROCORE TECHNOLOGIES INC	33,447	32,106
		PROGRESSIVE CORP OHIO	67,745	187,569
		PT BK MANDIRI PERSERO TBK UNSP	26,329	48,885
		PT TELEKOMUNIKASI INDONESIA	33,648	21,247
		PUBLICIS GROUPE SA ADR	30,535	29,484
		QUALCOMM INC	146,544	264,187
		RECRUIT HOLDINGS CO. LTD. ADR	16,055	28,186
		RELX PLC SPONSORED ADR	88,590	161,480
		RENAISSANCE RE HOLDINGS LTD	58,793	67,484
		RENESAS ELECTRONICS CORP ADR	32,361	38,106
		RENTOKIL INITIAL PLC ADR	69,271	75,237
		ROCHE HOLDINGS ADR	82,075	70,811
		ROCKWELL AUTOMATION INC	26,783	51,272
		ROSS STORES INC	138,381	196,225
		ROYAL CARIBBEAN GROUP COM	13,901	32,441
		RYANAIR HLDGS PLC ADR	31,040	45,079
		SAFRAN SA	33,132	51,263
		SALESFORCE.COM,INC.	154,392	222,309
		SAMPO OYJ UNSPON ADR	40,566	43,179
		SAP AG	80,965	134,154
		SAREPTA THERAPEUTICS INC	28,945	31,862
		SCHLUMBERGER LTD	166,703	276,701
		SCHNEIDER ELEC SA UNSP ADR	44,747	48,904
		SEA LIMITED ADR	18,965	17,476

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

EIN: 23-1990729  
FORM: 5500  
PLAN: 001

(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 STOCKS (CONTINUED)	SERVICE CORP INTL	28,761	31,564
		SHIN ETSU CHEM CO LTD ADR	32,694	36,194
		SHISEIDO LTD SPON ADR	33,609	15,780
		SHOPIFY INC	29,381	29,070
		SIEMENS AKTIENGESELLSCHAFT	25,073	24,130
		SIEMENS HEAL THINEERS AG ADR	34,100	37,593
		SKYLINE CORP	10,904	16,302
		SMC CORP JAPAN SPONSORED ADR	30,542	31,220
		SONY GROUP CORPORATION ADR	58,706	62,367
		SPRINGWORKS THERAPEUTICS INC	36,473	26,933
		SPROUTS FARMERS MARKET INC	19,738	19,678
		STARBUCKS CORP WASHINGTON	68,008	67,661
		STIFEL FINANCIAL CORPORATION	61,158	95,586
		STRAUMANN HLDG AG ADR	20,442	20,208
		SUNCOR ENERGY INC	29,128	53,173
		SUZUKI MTR CORP ADR	31,805	39,106
		SYNOVUS FINANCIAL CORP	40,080	58,718
		T-MOBILE US INC COM	59,138	99,707
		TAIWAN SMCNDCTR MFG CO LTD ADR	76,891	183,706
		TAPESTRY INC	29,637	35,480
		TARGET CORPORATION	88,018	86,483
		TD SYNEX CORPORATION	14,701	37,062
		TECHTRONIC IND LTD SPONS ADR	38,563	37,864
		TECK RESOURCES LTD	55,600	67,193
		TENCENT HLDGS LTD UNSPON ADR	68,834	76,443
		TEXAS ROADHOUSE INC CL A	28,724	29,160
		THALES USDPONSORD ADR	31,130	39,593
		THE CIGNA GROUP	59,848	122,383
		THE J.M. SMUCKER COMPANY	72,466	68,529
		THE SIMPLY GOOD FOODS COMPANY	16,004	28,391
		THERMO FISHER SCIENTIFIC	116,004	236,749
		THOMSON REUTERS CORP	18,582	44,042
		TIDEWATER INC NEW	33,459	30,182

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

EIN: 23-1990729  
FORM: 5500  
PLAN: 001

(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 STOCKS (CONTINUED)	TJX COS INC NEW	124,462	214,851
		TOKYO ELECTRON LTD UNSPON ADR	64,653	86,693
		TOPBUILD CORP COM	13,509	40,995
		TRIMBLE INC	24,980	36,650
		TYLER TECHNOLOGIES INC	42,918	69,878
		UBER TECHNOLOGIES INC	84,859	126,555
		ULTA BEAUTY INC	21,253	18,697
		UNILEVER PLC (NEW) ADS	133,757	153,929
		UNITED RENTALS INC	19,294	132,493
		UNITEDHEALTH GP INC	133,973	217,788
		UNIVERSAL MUSIC GROUP NV ADR	24,056	28,446
		US FOODS HOLDING CORP	136,620	194,172
		VAT GROUP AG-ADR	16,683	15,456
		VERALTO CORP	95,888	116,255
		VERTEX PHARMACEUTICALS	203,500	240,920
		VISA INC CL A	148,504	187,297
		WABTEC CORP	53,557	102,167
		WALMART INC	123,427	180,180
		WALT DISNEY CO HLDG CO	138,401	128,168
		WELLS FARGO & CO NEW	116,687	160,930
		WESCO INTL INC	35,559	46,360
		WEYERHAEUSER CO	39,097	40,812
		WILLSCOT HLDGS CORP CL A	114,865	110,860
		WINGSTOP INC	27,043	57,951
		WINTRUST FIN CORP	25,863	29,863
		XENON PHARMACEUTICALS INC	13,761	14,147
		ZEBRA TECH CL-A	36,544	47,411
			<u>19,666,756</u>	<u>29,220,902</u>
	PREFERRED STOCKS	HENKEL KGAA PREFERRED SHARES	<u>23,785</u>	<u>28,379</u>
	HEDGE FUNDS	GROSVENOR INST PRT LP TE-A	<u>5,000,000</u>	<u>6,564,673</u>
			<u>\$52,770,614</u>	<u>\$65,431,565</u>

**INSULATORS LOCAL #23 PENSION PLAN**

**M. Age and Service Distribution**

<b>Age</b>	<b><u>Service - Based on Vesting Service</u></b>									<b>Total</b>
	<b><u>0 - 4</u></b>	<b><u>5 - 9</u></b>	<b><u>10 - 14</u></b>	<b><u>15 - 19</u></b>	<b><u>20 - 24</u></b>	<b><u>25 - 29</u></b>	<b><u>30 - 34</u></b>	<b><u>35 - 39</u></b>	<b><u>40 +</u></b>	
15 - 24	21	1	0	0	0	0	0	0	0	22
25 - 29	16	8	0	0	0	0	0	0	0	24
30 - 34	16	8	5	0	0	0	0	0	0	29
35 - 39	5	4	1	2	0	0	0	0	0	12
40 - 44	0	3	2	6	3	3	0	0	0	17
45 - 49	1	4	2	3	2	5	1	0	0	18
50 - 54	1	0	3	8	6	1	0	3	1	23
55 - 59	0	1	3	4	3	2	1	2	3	19
60 - 64	0	0	1	1	0	1	1	0	0	4
65 - 69	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>60</b>	<b>29</b>	<b>17</b>	<b>24</b>	<b>14</b>	<b>12</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>168</b>



**INSULATORS LOCAL #23 PENSION PLAN**

**G. Amortization Schedules as of August 1, 2023**

	<u>Date</u> <u>Established</u>	<u>Original</u> <u>Balance</u>	<u>Balance</u> <u>as of 8/1/2023</u>	<u>Years</u> <u>Remaining</u> <u>as of 8/1/2023</u>	<u>Payment</u> <u>as of 8/1/2023</u>
<b>1. <u>Minimum Funding</u></b>					
<i>Charges</i>					
Plan Amendment	8/1/1998	2,470,054	842,787	5.00	192,101
Plan Amendment	8/1/2000	354,187	158,249	7.00	27,443
Plan Amendment	8/1/2001	1,070,591	528,997	8.00	82,794
Plan Amendment	8/1/2002	1,199,769	645,694	9.00	92,622
Assumption Change	8/1/2007	2,277,940	1,632,326	14.00	174,438
Actuarial Loss	8/1/2009	844,782	635,669	15.00	65,227
Actuarial Loss	8/1/2009	3,385,066	355,151	1.00	355,151
Actuarial Loss	8/1/2010	53,708	40,839	15.00	4,191
Actuarial Loss	8/1/2010	24,367	4,935	2.00	2,551
Actuarial Loss	8/1/2011	404,309	310,998	15.00	31,912
Actuarial Loss	8/1/2011	1,551,178	455,055	3.00	162,056
Actuarial Loss	8/1/2012	961,090	748,559	15.00	76,811
Actuarial Loss	8/1/2013	1,003,253	792,093	15.00	81,278
Actuarial Loss	8/1/2014	1,158,455	928,343	15.00	95,259
Actuarial Loss	8/1/2015	3,365,949	2,012,035	7.00	348,915
Actuarial Loss	8/1/2016	3,852,917	2,547,200	8.00	398,667
Plan Amendment	8/1/2018	415,790	322,198	10.00	42,873
Assumption Change	8/1/2018	2,346,056	1,817,969	10.00	241,905
Plan Amendment	8/1/2019	908,364	750,255	11.00	93,506
Actuarial Loss	8/1/2019	1,822,910	1,505,617	11.00	187,649
Plan Amendment	8/1/2020	3,126,924	2,731,160	12.00	321,363
Actuarial Loss	8/1/2020	1,690,791	1,476,951	12.00	173,786
Plan Change	8/1/2021	788,828	723,849	13.00	80,943
Assumption Change	8/1/2021	2,493,138	2,287,767	13.00	255,825
Baseline Gain/Loss	8/1/2021	3,190,046	2,927,267	13.00	327,336
Plan Amendment	8/1/2022	3,389,100	3,254,232	14.00	347,762
Sub Total			\$ 30,436,195		\$ 4,264,364
<i>Credits</i>					
Actuarial Gain	8/1/2012	260,431	98,412	4.00	27,153
Actuarial Gain	8/1/2013	1,319,504	602,370	5.00	137,301
Actuarial Gain	8/1/2014	5,761,989	3,052,011	6.00	598,410
Actuarial Gain	8/1/2017	1,930,595	1,390,135	9.00	199,408
Actuarial Gain	8/1/2018	583,353	452,043	10.00	60,150
Method Change	8/1/2021	3,778,283	3,212,215	8.00	502,750
Actuarial Gain	8/1/2022	505,618	485,498	14.00	51,882
Actuarial Gain	8/1/2023	493,255	493,255	15.00	50,614
Sub Total			\$ 9,785,939		\$ 1,627,668
Total			\$ 20,650,256		\$ 2,636,696
Credit Balance as of 8/1/2023			\$ 16,816,909		
Unfunded Accrued Liability			\$ 3,833,347		
<b>2. <u>Maximum Funding</u></b>					
Fresh Start	8/1/2023	\$ 3,833,347	3,833,347	10.00	510,077
Total			3,833,347		510,077



**INSULATORS LOCAL #23 PENSION PLAN**

**P. Actuarial Assumptions and Funding Methods  
 for the August 1, 2023 Valuation**

1. Data

- a. Valuation Date August 1, 2023
- b. Employee Data Employee data was supplied by the Insulators Local #23
- c. Asset Data Asset data was supplied by Alan Ross & Company, PC.
- d. Composite Contribution Rate Effective 7/1/2023: \$ 12.35 per hour worked
- e. Future Hours to be Worked 1,500 per year per participant

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience

- a. Funding & Accumulated Benefits 7.00% per year, net of investment expenses

*Rationale for Interest Rate: Based on capital market expectations and the target asset allocation*

- b. Rates of Withdrawal

i) Mortality

Healthy	Pri-2012 Blue Collar Account-Weighted Mortality Projected with Scale MP-2021 with separate rates for employees, retirees, and contingent survivors
Disabled	Pri-2012 Total Dataset Disabled Account-Weighted Projected with Scale MP-2021

*Rationale for Mortality Rates: Based on most recent mortality study available as published by the SOA*

ii) Employee Termination

<u>Age</u>	<u>Rate</u>
20	7.00%
25	5.50%
30	5.00%
35	4.50%
40	4.00%
45	3.00%
50	1.50%

No termination assumed after eligibility for early retirement

*Rationale for Termination Rates: Based on historical plan experience and reviewed annually for consistency with most recent 5 years' experience*



**INSULATORS LOCAL #23 PENSION PLAN**

**P. Actuarial Assumptions and Funding Methods  
 for the August 1, 2023 Valuation (continued)**

iii) Retirement	<u>Age</u>	<u>Rate of Retirement</u>
	55-58	15%
	59-61	40%
	62	65%
	63	75%
	64	85%
	65	100%

*Rationale for Retirement Rates: Based on historical plan experience and reviewed annually for consistency with most recent 5 years' experience*

iv) Disability 100% UAW Table

*Rationale for Disability Rates: Based on national industry studies and reviewed for consistency with plan experience*

c. Administrative and Investment Expenses Expected administrative expenses paid in current year. \$200,000 for the 2023 valuation

d. Marriage Rate Female 4 years younger than male spouse, 80% married

*Rationale for Marriage Rates: Based on national averages and reviewed for consistency with plan experience*

e. Methods

i) Asset Valuation Method  
 Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, with the actuarial value of assets subject to a minimum of 80% and a maximum of 120% of the market value,

ii) Actuarial Cost Method Unit Credit

f. Modeling Assumption  
 The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model are checked for accuracy and reviewed for reasonableness



## INSULATORS LOCAL #23 PENSION PLAN

### P. Actuarial Assumptions and Funding Methods for the August 1, 2023 Valuation (continued)

#### 3. Prescribed Assumptions and Methods Set by Law

The use of the following prescribed assumptions are required by the provisions of the Internal Revenue Code and various subsequent legislation. No representation to the validity of these assumptions should be inferred beyond their stated purpose. Determinations for purposes other than those stated may be significantly different from the results illustrated in this report.

RPA '94 Current Liability and LDRM

Interest Rate	2.91% per year, net of investment expenses
---------------	--------------------------------------------

Mortality Table	IRS 2023 Static Mortality Table
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#### 4. Changes in Actuarial Assumptions or Cost Methods

As required by the law, the interest rates and mortality used to determine the plan's current liability were updated.



# 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

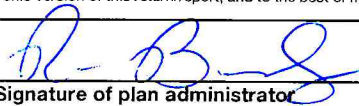
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  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 PENSION PLAN	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	08/01/1974
<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 PENSION FUND BOARD OF ADMINISTR  8926 JONESTOWN ROAD  GRANTVILLE PA 17028-8654	<b>2b</b> Employer Identification Number (EIN)	23-1990729
	<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.

SIGN HERE		<u>5/13/25</u>	RONNIE BEVERLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	386
<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>	150
<b>a (2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	162
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	146
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	52
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	360
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	42
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	402
<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:  
**1B**

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

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

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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<b>SCHEDULE MB</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>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</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 08/01/2023 and ending 07/31/2024

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


<b>A</b> Name of plan INSULATORS LOCAL 23 PENSION PLAN	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INSULATORS LOCAL 23 PENSION FUND BOARD OF ADMINISTRATION	<b>D</b> Employer Identification Number (EIN) 23-1990729	

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

**1a** Enter the valuation date: Month 08 Day 01 Year 2023

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	59,567,718
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	60,890,035
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	64,723,382
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	64,723,382
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	110,072,453
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	2,151,804
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	4,513,544
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	4,513,544

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

<b>SIGN HERE</b>	 Signature of actuary	<u>5/5/2025</u> Date <u>2304725</u> Most recent enrollment number <u>412-851-5272</u> Telephone number (including area code)
	<u>KEITH L. NICHOLS</u> Type or print name of actuary  <u>USI CONSULTING GROUP</u> Firm name  <u>6 PPG PLACE, SUITE 200</u> <u>PITTSBURGH PA 15222</u> Address of the firm	

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	59,567,718
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	180	59,264,677
<b>(2)</b> For terminated vested participants .....	56	12,300,252
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1,738,375
<b>(b)</b> Vested benefits .....		36,769,149
<b>(c)</b> Total active .....	168	38,507,524
<b>(4)</b> Total .....	404	110,072,453
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	54.11 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2024	3,187,974	0			
<b>Totals ▶</b>			<b>3(b)</b>	3,187,974	<b>3(c)</b> 0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b> 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	94.0 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is:	<b>4f</b>	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here .....		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		

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

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.91 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P 9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9PF 9PF
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	6.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	6.5 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	200,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-493,255	-50,614

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No

<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	981,821
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	30,436,195
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	367,233
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	5,613,418
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	16,816,909
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	3,187,974
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	9,785,939
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	1,402,699
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	24,561,202
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	39,336,623
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	
<b>k</b> <b>(1)</b> Waived funding deficiency .....	<b>9k(1)</b>	
<b>(2)</b> Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	23,035,250
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	17,421,832
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No