

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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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.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>INT'L ASSN OF HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL 127 PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF INT'L ASSN OF HEAT & FROST I & ASBESTOS WORKERS LOCAL 127</u></p> <p><u>11270 WEST PARK PLACE SUITE 950</u> <u>MILWAUKEE, WI 53224-4231</u></p>	<p>1c Effective date of plan <u>08/01/1965</u></p> <p>2b Employer Identification Number (EIN) <u>51-0167810</u></p> <p>2c Plan Sponsor's telephone number <u>414-577-3700</u></p> <p>2d Business code (see instructions) <u>237990</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/08/2025	BRYCE NEIDERT
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	254
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	106
	6a(2)	115
	6b	97
	6c	32
	6d	244
	6e	17
	6f	261
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	29

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b 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 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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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.

A Name of plan <u>INT'L ASSN OF HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL 127 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF INT'L ASSN OF HEAT & FROST I & ASBESTOS WORKERS LOCAL 127</u>	D Employer Identification Number (EIN) <u>51-0167810</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 Assets		
(1) Current value of assets	1b(1)	<u>33733393</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>36055307</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>42205715</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>39586835</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>69113559</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>1878492</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>2470954</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>2501223</u>

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

SIGN HERE Signature of actuary <u>PAUL WEDDING, ASA, EA, MAAA</u> Type or print name of actuary <u>UNITED ACTUARIAL SERVICES, INC.</u> Firm name <u>11590 N. MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u> Address of the firm	<u>02/06/2025</u> Date <u>23-08071</u> Most recent enrollment number <u>317-580-8667</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:

a Current value of assets (see instructions)	2a	33733393
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	115	35947489
(2) For terminated vested participants	33	5415308
(3) For active participants:		
(a) Non-vested benefits		1650208
(b) Vested benefits		26100554
(c) Total active	106	27750762
(4) Total	254	69113559
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.80 %

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
07/31/2024	2430845	0			
			Totals ▶	3(b) 2430845	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	91.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		<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):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.45 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<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
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	2.4 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	116223
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<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	590267	58945
4	-101589	-10145

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	694108

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	14349551	2050738
9c(2)	0	0
9c(3)	0	0

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

9d	178416
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e Total charges. Add lines 9a through 9d.....

9e	2923262
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Credits to funding standard account:

f Prior year credit balance, if any

9f	5248358
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g Employer contributions. Total from column (b) of line 3

9g	2430845
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	2950785	740428

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

9i	468273
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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

9j(1)		
9j(2)		
9j(3)		0

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

9k(1)	0
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(2) Other credits.....

9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	8887904
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	5964642
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

9o(1)	0
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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

9o(2)(a)	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	0
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(3) Total as of valuation date

9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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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

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

A Name of plan INT'L ASSN OF HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL 127 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF INT'L ASSN OF HEAT & FROST I & ASBESTOS WORKERS LOCAL 127	D Employer Identification Number (EIN) 51-0167810	

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

AFL-CIO BUILDING INVESTMENT TRUST

52-6328901

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

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

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

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

UNITED ACTUARIAL SERVICES, INC.

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	42043	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)

ANDCO

59-3676225

(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?
17 50	NONE	24000	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)

THE PREVIAN LAW FIRM

39-1211596

(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	19278	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)

BPA OF WI A BENESYS COMPANY

39-1400101

(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	NONE	18859	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)

ASSOCIATED TRUST COMPANY NA

39-6576073

(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?
13 50 64	NONE	18494	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)

LEE JOST & ASSOCIATES

39-1400101

(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?
16 50	NONE	18288	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)

SIKICH CPA LLC

54-1172176

(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	14035	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"/>

(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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: SIKICH LLP	b EIN: 36-3168081
c Position: PLAN AUDITOR	
d Address: 17335 GOLF PARKWAY, SUITE 500 BROOKFIELD, WI 53045	e Telephone: 262-754-9400

Explanation: EFFECTIVE AS OF APRIL 30, 2024, SIKICH LLP REORGANIZED ITS ATTEST PRACTICE TO SIKICH CPA LLC, A VIRGINIA LIMITED LIABILITY COMPANY.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>INT'L ASSN OF HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL 127 PENSION FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF INT'L ASSN OF HEAT & FROST I & ASBESTOS WORKERS LOCAL 127</u>	D Employer Identification Number (EIN) <u>51-0167810</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>AFL-CIO BUILDING INVESTMENT TRUST</u>	
b Name of sponsor of entity listed in (a):	<u>GREAT GRAY TRUST COMPANY, LLC</u>	
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2582027</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan INT'L ASSN OF HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL 127 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF INT'L ASSN OF HEAT & FROST I & ASBESTOS WORKERS LOCAL 127	D Employer Identification Number (EIN) 51-0167810	

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	23149	9482
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	219320	201295
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	24969	46777
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	265639	670728
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2773317	2582027
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30472720	33537824
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	6837	6396
f Total assets (add all amounts in lines 1a through 1e)	1f	33785951	37054529
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	52558	2099
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	52558	2099
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	33733393	37052430

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2430845	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2430845
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23618	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23618
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	648187	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	2316719	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2316719	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-191290
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2937495
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5848855

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2355920	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2355920
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	17509	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	14035	
(5) Investment advisory and investment management fees	2i(5)	42494	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	42042	
(8) Legal fees	2i(8)	19278	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	38540	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		173898
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2529818

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3319037
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **SIKICH CPA LLC**

(2) EIN: **54-1172176**

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

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 537001.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

A Name of plan <u>INT'L ASSN OF HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL 127 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF INT'L ASSN OF HEAT & FROST I & ASBESTOS WORKERS LOCAL 127</u>	D Employer Identification Number (EIN) <u>51-0167810</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 39-6576073

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>
--	----------	----------

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

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 TAYLOR INSULATION CO.

b EIN 39-0921893

c Dollar amount contributed by employer 507782

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 05 Day 31 Year 2026

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) 12.15

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

a Name of contributing employer ESW PLANT SERVICES LLC

b EIN 93-2767257

c Dollar amount contributed by employer 196179

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 05 Day 31 Year 2026

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) 12.15

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

a Name of contributing employer CENTRAL STATE MECHANICAL INSULATION

b EIN 26-2755478

c Dollar amount contributed by employer 140981

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 05 Day 31 Year 2026

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) 12.15

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

a Name of contributing employer BARTELT INSULATION SUPPLY, INC

b EIN 39-0737687

c Dollar amount contributed by employer 406389

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 05 Day 31 Year 2026

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) 12.15

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

a Name of contributing employer MAVO SYSTEMS, INC

b EIN 20-1715264

c Dollar amount contributed by employer 265059

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 05 Day 31 Year 2026

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) 12.15

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	0
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)	14b	0
c 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).....	14c	0

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	0.99
b The corresponding number for the second preceding plan year	15b	0.97

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127
PENSION FUND**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended July 31, 2024 and 2023



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**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
International Association of
Heat and Frost Insulators
Local No. 127 Pension Fund

Opinion

We have audited the accompanying financial statements of International Association of Heat and Frost Insulators Local No. 127 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of July 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of July 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

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 and schedule of reportable transactions for the year ended July 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedule of employer contributions for the year ended July 31, 2024 and schedules of administrative expenses for the years ended July 31, 2024 and 2023, are provided for informational purposes only. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule of assets held (at end of year) and schedule of reportable transactions, including their form and content, are presented in conformity with the DOL 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 of the supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Sitich CPA LLC

Sitich USA CPA LLP

Brookfield, Wisconsin
May 12, 2025

FINANCIAL STATEMENTS

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

July 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments at fair value	\$ 36,556,757	\$ 33,399,985
Receivables		
Employer contributions	201,295	219,320
Accrued interest and dividends	46,301	24,493
Accounts receivable	476	476
Total receivables	<u>248,072</u>	<u>244,289</u>
Non-interest-bearing cash	<u>243,304</u>	<u>134,840</u>
Prepays	<u>6,396</u>	<u>6,837</u>
Total assets	<u>37,054,529</u>	<u>33,785,951</u>
LIABILITIES		
Accounts payable	<u>2,099</u>	<u>52,558</u>
Total liabilities	<u>2,099</u>	<u>52,558</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 37,052,430</u>	<u>\$ 33,733,393</u>

See accompanying notes to the financial statements.

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

For the Years Ended July 31, 2024 and 2023

	2024	2023
ADDITIONS (SUBTRACTIONS) IN NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 2,746,205	\$ 305,422
Interest	23,618	5,409
Dividends	648,187	515,922
	3,418,010	826,753
Less investment custodial and advisory fees	42,494	40,321
Net investment income	3,375,516	786,432
Contributions		
Employer contributions	2,544,231	1,944,161
Reciprocity out	(113,386)	(138,000)
Net contributions	2,430,845	1,806,161
Total additions	5,806,361	2,592,593
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Pension benefits	2,355,920	2,310,774
Administrative expenses	131,404	129,133
Total deductions	2,487,324	2,439,907
NET INCREASE	3,319,037	152,686
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	33,733,393	33,580,707
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 37,052,430	\$ 33,733,393

See accompanying notes to the financial statements.

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

July 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The following description of the International Association of Heat and Frost Insulators Local No. 127 Pension Fund (the Plan) provides only general information. The Board of Trustees (Trustees) has distributed a Summary Plan Description booklet, which describes the eligibility, vesting, and benefit provisions of the Plan and some of the important features of the Plan's administration. Participants should refer to the Plan booklet for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan which was formed pursuant to an agreement between the Insulation Contractors Association of Northern Wisconsin and Upper Michigan and the International Association of Heat and Frost Insulators Local No. 127. The purpose of the Plan is to provide retirement, disability, and death benefits to participants and their beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Administration

The Plan is administered by the Trustees which consists of a union group and an employer group of representatives, each having equal voting power.

The Trustees have overall responsibility for the oversight and administration of the Plan. The Trustees have engaged the services of Benesys, Inc. as the third-party administrator to handle the daily administration of the Plan. The Investment Committee, consisting of some of the Trustees, determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the full Board of Trustees.

Eligibility

Employees of participating employers in the above-mentioned locals are eligible to participate in the Plan immediately upon employment.

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Contributions and Funding Policy

The Plan is funded by employer contributions in accordance with the terms of the collective bargaining agreements (CBA) between the unions and participating employers. No contributions are permitted by employees. The contribution rate was \$9.80 per hour. Effective December 2, 2023 the contribution rate increased to \$11.80 per hour. No contributions are permitted by employees. The Plan's funding policy is for the Employers to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. According to the Plan's actuary, the employer contributions for the years ending July 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Contributions are received from employers for the operation of the Plan, based on contribution rates set forth in the applicable CBA. Employers are required to remit contributions monthly.

Benefits

The Plan provides the following three types of pension benefits: (1) normal retirement, (2) early retirement, and (3) disability retirement. The type and amount of the pension benefit is based on several factors, including the participant's age, work history (years of service and number of hours worked) and disability. Participants are 100% vested in the Plan after completion of five years of service.

Normal pensions are granted at the age of 62 to participants with vested status. Early retirement pensions are granted between the ages of 55 and 62 with five years of vesting service. The normal or early retirement benefits, to which a married participant (with a qualifying spouse) is entitled, is automatically paid in the form of a qualified joint and 50% survivor benefit unless the participant and his spouse elect another benefit option. The Plan also offers a 5, 10, and 15 year certain period, a life option, a 66-2/3%, 75%, and 100% joint and survivor option, and a pop-up benefit to the 10-year certain if your spouse dies before you. Participants will receive a lump-sum payment if their retirement benefit has never been more than \$7,000.

Death and Disability Benefits

Active participants who became permanently and totally disabled because of a condition and have five years of vesting service are eligible to receive disability benefits payable up to the participants normal retirement date. At that time, retirement payments would begin.

Beneficiaries of participants are eligible to receive a death benefit. When a participant dies following retirement, the death benefits paid is based on the benefit option selected at the time of retirement. Pre-retirement death benefits are based on the date of death, vested benefit, and do not begin until the earliest date you could have retired.

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Cash

Cash is defined as currency on hand, in demand deposits.

Concentrations

Employer Contributions - Employers remit contributions to the Plan based on the number of hours worked by members. Therefore, employer contributions are dependent upon the construction and working environment. Five employers accounted for approximately 60% and 71% of the Plan's contributions during the years ended July 31, 2024 and 2023.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees determines the Plan's valuation policies utilizing information provided from investment advisers and custodians. See Note 3 for a discussion of fair value measurements.

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

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

Payments of Benefits

Benefit payments to participants or beneficiaries are recorded when paid.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Recent Accounting and Regulatory Pronouncements

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended July 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor (DOL). The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended July 31, 2024 and 2023. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 820 are described as follows:

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

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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.

Interest-bearing cash equivalent: Valued at amortized cost, which approximates fair value.

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

Collective trust fund: Valued at the net asset value (NAV) per units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of July 31, 2024 and 2023:

Description	Assets at Fair Value as of July 31, 2024			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash equivalent	\$ -	\$ 436,906	\$ -	\$ 436,906
Mutual funds	33,537,824	-	-	33,537,824
TOTAL ASSETS IN FAIR VALUE HIERARCHY	\$ 33,537,824	\$ 436,906	\$ -	33,974,730
Investments measures at NAV (a)				<u>2,582,027</u>
TOTAL INVESTMENTS AT FAIR VALUE				<u>\$ 36,556,757</u>

Description	Assets at Fair Value as of July 31, 2023			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash equivalent	\$ -	\$ 153,948	\$ -	\$ 153,948
Mutual funds	30,472,720	-	-	30,472,720
TOTAL ASSETS IN FAIR VALUE HIERARCHY	\$ 30,472,720	\$ 153,948	\$ -	30,626,668
Investments measures at NAV (a)				<u>2,773,317</u>
TOTAL INVESTMENTS AT FAIR VALUE				<u>\$ 33,399,985</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

The following presents the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of July 31, 2024 and 2023:

Description	Investments Reported at NAV as of July 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust fund				
AFL-CIO Building Investment Trust	\$ 2,582,027	\$ -	Quarterly	One year written notice

Description	Investments Reported at NAV as of July 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust fund				
AFL-CIO Building Investment Trust	\$ 2,773,317	\$ -	Quarterly	One year written notice

4. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on hours of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. ACTUARIAL INFORMATION (Continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary of the Plan, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of 2023 and 2022 are as follows:

Net investment return:	6.5% for the years beginning August 1, 2023 and 2022
Mortality rates:	105% male and 100% female of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale and the 1987 Commissioner's Group Disability Table for disabled participants for the years beginning August 1, 2023 and 2022.
Spousal assumptions:	75% assumed married with the male spouse 3 years older than his wife for the years beginning August 1, 2023 and 2022
Retirement ages:	Retirement eligible participants are assumed to retire at various rate grades ranging in age from 55 to 64
Form of payment:	All non-retired participants assumed to elect the life and 10 year certain form of benefit for the years beginning August 1, 2023 and 2022
Administrative expenses:	\$120,000 excluding investment expenses, increasing 2.50% per year for the year beginning August 1, 2023 and \$115,000 excluding investment expenses, increasing 2.50% per year for the year beginning August 1, 2022

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the accumulated plan benefits were made as of August 1, 2023 and 2022. Had the valuation been performed as of July 31, there would be no material differences in the values presented.

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. ACTUARIAL INFORMATION (Continued)

The actuarial present value of accumulated plan benefits as of August 1, 2023 is as follows:

Vested benefits	
Participants and beneficiaries currently receiving benefits	\$ 23,836,182
Expenses on participants and beneficiaries currently receiving benefits	1,191,809
Other participants	14,844,030
Expenses on other participants	<u>742,202</u>
	<u>40,614,223</u>
Nonvested benefits	
Nonvested accumulated benefits	906,623
Expenses on nonvested benefits	<u>45,331</u>
	<u>951,954</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 41,566,177</u></u>

The following summarizes the changes in actuarial present value of accumulated plan benefits as of the beginning of the plan year:

Actuarial present value of accumulated plan benefits, August 1, 2022	\$ 40,877,029
Increase (decrease) attributed to:	
Change in actuarial assumptions	(25,315)
Benefits accumulated and plan experience	497,363
Interest	2,657,007
Benefits paid	(2,310,774)
Operational expenses paid	<u>(129,133)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, AUGUST 1, 2023	<u><u>\$ 41,566,177</u></u>

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. ACTUARIAL INFORMATION (Continued)

The above calculations were determined by the actuary for the Plan, United Actuarial Services, Inc. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary is also responsible for the computation of the necessary funding provisions of ERISA as they apply to the Plan.

Changes in actuarial assumptions and methods decreased the actuarial present value of accumulated plan benefits by \$25,315 due to an assumed mortality adjustment from 100% to 110% for females, the assumed contribution rate was increased from \$9.30 to \$11.13 to reflect the increase to \$9.80 effective June 1, 2023 and prorated portion of the \$11.80 increase effective December, 2 2023, the assumed future hours work was increased from 1,650 to 1,700 hours per future year for vested active lives, the assumed operational expenses were increased from \$117,875 to \$120,000 increasing 2.50% annually, the level income liability load for non-retired participant's accrued benefits was eliminated, the expense load on ASC 960 liabilities increased from 4.5% to 5.0%, and an increase in the current liability interest rate from 1.97% to 2.45%.

Additional pertinent actuarial information is contained in the actuarial report dated February 6, 2024, presenting the results of their actuarial valuation of the Plan as of August 1, 2023.

5. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated September 28, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

6. PARTY-IN-INTEREST TRANSACTIONS

Fees paid by the Plan for investment management services were included in investment custodial and advisor fees on the accompanying statements of changes in net assets available for benefits. Certain administrative expenses were paid by the Plan.

7. PLAN TERMINATION

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part, to the extent the termination is permitted by law. The rights of all affected participants to benefits accrued to the date of termination, partial termination or discontinuance shall be nonforfeitable.

Upon termination and after any necessary approval of the Pension Benefit Guaranty Corporation (PBGC), the Trustees shall apply the trust to pay or to provide for the payment of any and all obligations of the Plan and shall distribute and allocate all assets of the trust in accordance with the then-current provisions of the Plan provided, however, that no part of the corpus or income of the trust shall be used for or be diverted to purposes other than for the exclusive benefit of the participants, former participants or their beneficiaries or dependents, or the administrative expenses of the Plan or for other payments in accordance with the provisions of the trust agreement. If the assets held under the terminated Plan are insufficient to discharge the obligations of the Plan, the degree of insurance coverage, the priority of claims and the distribution of assets and insurance proceeds to all claimants shall be in accordance with PBGC regulations.

8. RISKS AND UNCERTAINTIES

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

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.

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through May 12, 2025, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

SUPPLEMENTAL SCHEDULES

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 51-0167810 PLAN: #001

July 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Interest-Bearing Cash Equivalent				
	Goldman Sachs	Government Money Market Inst Fund	\$ 436,906	\$ 436,906
Mutual Funds				
	American	The New Economy Fund-R6	1,573,711	2,751,259
	Artisan	Small Cap Investor Fund	481,705	562,387
	Baird	Short-Term Bond Instl Fund	1,995,773	1,920,638
	Dodge & Cox	Stock Fund	1,612,953	2,727,009
	FMI	Large Cap Fund	2,808,521	2,707,904
	Federated	MDT Small Cap Core Fund	484,962	505,045
	Madison	Small Cap Fund	795,251	704,037
	Metropolitan West	Total Return Bond I Fund	10,019,138	9,229,115
	Oakmark	International Fund Instl	1,930,533	1,841,351
	PIMCO	Global Bond Fund	2,448,228	2,331,781
	Primecap	Odyssey Growth Fund	1,688,207	2,607,359
	Vanguard	Index TR 500 Admiral	906,523	2,810,077
	Vanguard	Mid Cap Index Adm	279,605	638,279
	WCM	Focused International Growth Instl Fund	1,461,832	2,201,583
	Total Mutual Funds		28,486,942	33,537,824
Collective Trust Fund				
	Great Gray Trust Company LLC	AFL-CIO Building Investment Trust	3,770,003	2,582,027
TOTAL INVESTMENTS			\$ 32,693,851	\$ 36,556,757

See accompanying notes and independent auditor's opinion.

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 51-0167810 PLAN: #001

For the Year Ended July 31, 2024

The following series of transactions exceeded 5% of the fair value of Plan assets as of August 1, 2023:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Interest-Bearing Cash Equivalent							
Goldman Sachs	Government Money Market Inst Fund (18 transactions)	\$ 2,599,677	\$ -	\$ -	\$ -	\$ 2,599,677	\$ 2,599,677	\$ -
	(21 transactions)	-	2,316,719	-	-	2,316,719	2,316,719	-
	Mutual Funds							
Metropolitan West	Total Return Bond I Fund (13 transactions)	3,834,427	-	-	-	3,834,427	3,834,427	-

See accompanying notes and independent auditor's opinion.

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**

SCHEDULE OF EMPLOYER CONTRIBUTIONS

For the Year Ended July 31, 2024

Alexander's Superior Insulation	\$ 80,583
All Systems Insulation	3,386
API, Inc.	120,959
ARC Energy Services, Inc.	4,295
Bartelt Insulation Supply, Inc.	406,389
BHI Specialty Services	77,478
Bondy Insulation Supply, Inc	15,934
Brandsafway Services LLC	33,214
Brock Industrial Services	71,961
Building Trades Pension Fund	3,351
Central State Mechanical	140,981
Environmental Plant Services	4,728
ESW Plan Services LLC	56,396
ESW Specialty Services	196,179
Express Insulation, Inc.	96,423
Gagnon, Inc.	109,939
Gribbins Insulation Company	16,343
Heat & Frost Local 34	111,505
Heat & Frost Local 127	61,705
Heat & Frost Local 27	17,270
Jamar Company	61,988
L&S Insulation	48,067
Mavo Systems, Inc.	265,059
PCI Energy Services LLC	17,102
Raymer Pipe Duct Insulation	848
Sprinkmann Sons Corp.	4,635
Taylor Insulation	507,782
Western States Insulators	9,731
TOTAL EMPLOYER CONTRIBUTIONS	\$ 2,544,231

See accompanying notes and independent auditor's opinion.

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended July 31, 2024 and 2023

	2024	2023
Actuarial fees	\$ 42,042	\$ 35,950
Administrative manager fees	17,509	17,493
Audit and accounting fees	14,035	13,200
Bank charges	208	161
BPA Clearing House fees	2,440	2,440
Consultant fees	18,288	18,288
Insurance		
Fiduciary responsibility	4,922	4,986
PBGC premiums	8,855	8,096
ERISA crime insurance	452	452
Legal fees	19,278	21,826
Membership dues	587	563
Office supplies and expenses	851	3,938
Payroll audit fees	1,350	1,350
Trustees meetings	587	390
TOTAL ADMINISTRATIVE EXPENSES	\$ 131,404	\$ 129,133

See accompanying notes and independent auditor's opinion.

INSULATORS LOCAL NO. 127 PENSION FUND
EIN: 51-0167810/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

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

Insulators Local No. 127 Pension Fund
EIN: 51-0167810/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

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

ACTUARIAL ASSUMPTIONS

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

Valuation date	August 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.50% per year after investment expenses
<i>Unfunded vested benefits</i>	6.50% per year net of investment expenses
<i>Current liability</i>	2.45% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$120,000 in the 2023 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 5.00% load was applied to the accrued liabilities for 2023 (4.50% for 2022).
Loading	
<i>Pop-up feature</i>	Liabilities for non-retired participants' benefits to be paid after retirement are increased by 0.4%; liabilities for retired participants receiving a joint and survivor form of benefit are increased by 1.0%.
<i>Inactive vested pre-retirement death benefits</i>	Liabilities for inactive vested participants are increased by 0.6%.
Mortality	
<i>Assumed plan mortality</i>	105% male and 110% female of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-3 Turnover Table from The Actuary's Pension Handbook (less GAM 1951 Mortality) – specimen rates shown below. Assumed rate during first, second and third year of employment is 10%.

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

No withdrawal assumed after participant reaches early retirement age.

Disability

1987 Commissioner's Group Disability Table, six month elimination period, male and female – specimen rates shown below:

<u>Age</u>	<u>Disability Rate for:</u>	
	<u>Males</u>	<u>Females</u>
25	.0009	.0011
30	.0010	.0014
35	.0012	.0020
40	.0017	.0027
45	.0028	.0039
50	.0052	.0061
55	.0097	.0094

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates																						
<i>Active lives</i>	According to the following schedule:																					
	<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td></td> <td style="text-align: center;"><u>Age</u></td> <td style="text-align: center;"><u>Retirement</u></td> </tr> <tr> <td></td> <td style="text-align: center;">55</td> <td style="text-align: center;">.03</td> </tr> <tr> <td></td> <td style="text-align: center;">56-58</td> <td style="text-align: center;">.08</td> </tr> <tr> <td></td> <td style="text-align: center;">59-61</td> <td style="text-align: center;">.30</td> </tr> <tr> <td></td> <td style="text-align: center;">62</td> <td style="text-align: center;">.65</td> </tr> <tr> <td></td> <td style="text-align: center;">63</td> <td style="text-align: center;">.35</td> </tr> <tr> <td></td> <td style="text-align: center;">64+</td> <td style="text-align: center;">1.00</td> </tr> </table>		<u>Age</u>	<u>Retirement</u>		55	.03		56-58	.08		59-61	.30		62	.65		63	.35		64+	1.00
	<u>Age</u>	<u>Retirement</u>																				
	55	.03																				
	56-58	.08																				
	59-61	.30																				
	62	.65																				
	63	.35																				
	64+	1.00																				
	Resulting in an average expected retirement age of 60.5																					
<i>Inactive vested lives</i>	Age 57 if at least 5 years of service else age 62																					
<i>Disabled lives</i>	Disability benefit payable to age 62																					
Future hours worked																						
<i>Vested lives</i>	1,700 hours per year, 0 after assumed retirement age.																					
<i>Non-vested lives</i>	1,500 hours per year, 0 after assumed retirement age.																					
Future hourly contribution rate	\$11.13 per hour																					
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.																					
Marriage assumptions	75% assumed married with the male spouse 3 years older than his wife																					
Optional form assumption	All non-retired participants assumed to elect the life and 10 year certain form of benefit.																					
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to August 1, 2021 are still assumed to be deceased.																					
QDRO benefits	Benefits to alternate payee are valued separately upon processing of the order.																					

ACTUARIAL ASSUMPTIONS (CONT.)

Section 415 limit assumptions	
<i>Dollar limit</i>	\$265,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.
Benefits Vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue-collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 110% multiplier for females were applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Retirement

Actual rates of retirement by age were last studied for this plan for the period August 1, 2017 to July 31, 2022. The assumed future rates of retirement were selected based on the results of this study.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period August 1, 2017 to July 31, 2022. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
<i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed market value without phase-in effective August 1, 2010. Each year's gain (or loss) is spread over a period of five years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

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 [] the DFVC program... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: INT'L ASSN OF HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL 127 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF INT'L ASSN OF HEAT & FROST I & ASBESTOS WORKERS LOCAL 127
2b Employer Identification Number (EIN): 51-0167810
2c Plan Sponsor's telephone number: 414-577-3700
2d Business code (see instructions): 237990

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, Date, and Name. Row 1: Bryce Neidert, 5/8/2025, Bryce Neidert. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: 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. & \$\$\$&

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5	254	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year	6a(1)	106	
a(2) Total number of active participants at the end of the plan year	6a(2)	115	
b Retired or separated participants receiving benefits	6b	97	
c Other retired or separated participants entitled to future benefits	6c	32	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	244	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	17	
f Total. Add lines 6d and 6e	6f	261	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	29	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)		9b 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
(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
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(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)

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 51-0167810 PLAN: #001

For the Year Ended July 31, 2024

The following series of transactions exceeded 5% of the fair value of Plan assets as of August 1, 2023:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Interest-Bearing Cash Equivalent							
Goldman Sachs	Government Money Market Inst Fund (18 transactions)	\$ 2,599,677	\$ -	\$ -	\$ -	\$ 2,599,677	\$ 2,599,677	\$ -
	(21 transactions)	-	2,316,719	-	-	2,316,719	2,316,719	-
	Mutual Funds							
Metropolitan West	Total Return Bond I Fund (13 transactions)	3,834,427	-	-	-	3,834,427	3,834,427	-

See accompanying notes and independent auditor's opinion.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2023

**This Form is Open to Public
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 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.

A Name of plan INT'L ASSN OF HEAT AND FROST INSULATORS AND ASBESTOS WORKERS LOCAL NO. 127 PENSION FUND	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOCAL 127 INTL ASSN OF HEAT & FROST INSULATOR	D Employer Identification Number (EIN) <u>51-0167810</u>

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

1a Enter the valuation date: Month 8 Day 1 Year 2023

b Assets

(1) Current value of assets **1b(1)** 33,733,393

(2) Actuarial value of assets for funding standard account **1b(2)** 36,055,307

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 42,205,715

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases **1c(2)(a)**

(b) Accrued liability under entry age normal method **1c(2)(b)**

(c) Normal cost under entry age normal method **1c(2)(c)**

(3) Accrued liability under unit credit cost method **1c(3)** 39,586,835

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) **1d(1)**

(2) "RPA '94" information:

(a) Current liability **1d(2)(a)** 69,113,559

(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 1,878,492

(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 2,470,954

(3) Expected plan disbursements for the plan year **1d(3)** 2,501,223

Statement by Enrolled Actuary

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

SIGN HERE Paul Wedding

Signature of actuary

Paul Wedding, ASA, EA, MAAA

Type or print name of actuary

United Actuarial Services, Inc.

Firm name

11590 N. Meridian Street, Suite 610

Carmel

IN 46032-4529

Address of the firm

2/6/2025

Date

23-08071

Most recent enrollment number

(317) 580-8667

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	33,733,393
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	115	35,947,489
(2) For terminated vested participants	33	5,415,308
(3) For active participants:		
(a) Non-vested benefits		1,650,208
(b) Vested benefits		26,100,554
(c) Total active	106	27,750,762
(4) Total	254	69,113,559
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.81%

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
07/31/2024	2,430,845				
Totals ▶			3(b)	2,430,845	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	91.1%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|---|---|---|
| a <input type="checkbox"/> Attained age normal | b <input checked="" type="checkbox"/> Entry age normal | c <input type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.45 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<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
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	2.4 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	116,223
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<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	590,267	58,945
4	-101,589	-10,145

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	694,108

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	14,349,551	2,050,738
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		178,416
e Total charges. Add lines 9a through 9d.....	9e		2,923,262
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		5,248,358
g Employer contributions. Total from column (b) of line 3.....	9g		2,430,845
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2,950,785	740,428
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		468,273
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	15,351,871	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	27,487,055	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		8,887,904
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		5,964,642
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Insulators Local No. 127 Pension Fund
EIN: 51-0167810/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

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

PLAN HISTORY

Origins/Purpose

The International Association of heat and Frost Insulators and Asbestos Workers Local No. 127 Pension Fund was established effective August 1, 1965 as a result of Collective Bargaining Agreements between the Insulation Contractors' Association of Northern Wisconsin and Upper Michigan and Vicinity and the International Association of Heat and Frost Insulators and Asbestos Workers' Local 127 of Appleton, Green Bay and Wausau, Wisconsin.

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

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits. Benefits first became payable on August 1, 1965.

Employer Contributions

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

<i>Date</i>	<i>Hourly Contribution Rate</i>	<i>Date</i>	<i>Hourly Contribution Rate</i>
June 1, 1994	75¢	June 1, 2005	\$4.05
June 1, 1996	\$1.00	June 1, 2006	\$4.25
June 1, 1997	\$1.90	June 1, 2007	\$4.87
June 1, 1998	\$2.10	June 1, 2008	\$5.37
June 1, 1999	\$2.30	June 1, 2009	\$8.00
June 1, 2000	\$2.80	June 1, 2010	\$9.00
January 1, 2003	\$3.00	June 1, 2021	\$9.20
June 1, 2003	\$3.25	May 29, 2022	\$9.30
January 1, 2004	\$3.45	June 1, 2023	\$9.80
January 1, 2005	\$3.85	December 2, 2023	\$11.80

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with other International Association of Heat and Frost Insulators pension funds.

SUMMARY OF PLAN PROVISIONS

Participation	First of month following completion of 150 hours during a twelve consecutive month period						
Year of service	Plan Year with at least 150 hours for one year of Vesting Service. Accrual Service is granted for at least 100 hours and is equal to the quotient of the number of hours credited per plan year by 1,500 hours.						
Break in service	Plan Year with less than 100 hours						
Normal retirement benefit							
<i>Eligibility</i>	Age 62						
<i>Monthly amount</i>	<ul style="list-style-type: none"> • Accrued benefit as of August 1, 2000 plus • \$126.50 for each year of Accrual Service earned between August 1, 2000 and July 31, 2021 plus • \$128.50 for each year of Accrual Service earned on and after August 1, 2021. 						
	Payable for life with 120 months guaranteed.						
Early retirement benefit							
<i>Eligibility</i>	Age 55 and 5 years of service or the date with 2 years of vesting service as an active participant						
<i>Monthly amount</i>	Normal reduced by 1/4% for each month prior to age 62. Payable for life with 120 months guaranteed.						
Disability benefit							
<i>Eligibility</i>	Under age 62, 5 years of service, disabled while active participant						
<i>Monthly amount</i>	Accrued Normal. Payable until age 62, recovery or death. Eligible for normal retirement benefit at age 62 or early at 55 if 5 years of service.						
Vested benefit							
<i>Eligibility</i>	5 years of service, termination of employment						
<i>Monthly amount</i>	Percentage of normal (see table below) payable for life, applies only if hours are worked after 7/1/97.						
	<table border="1"> <thead> <tr> <th><u>Years</u></th> <th><u>Vesting %</u></th> </tr> </thead> <tbody> <tr> <td>0-4</td> <td>0%</td> </tr> <tr> <td>5+</td> <td>100%</td> </tr> </tbody> </table>	<u>Years</u>	<u>Vesting %</u>	0-4	0%	5+	100%
<u>Years</u>	<u>Vesting %</u>						
0-4	0%						
5+	100%						

SUMMARY OF PLAN PROVISIONS (CONT.)

<p>Optional forms of payment</p>	<ul style="list-style-type: none"> • Life annuity • Life annuity with social security leveling, for benefits accrued before August 1, 2011. • Five year certain and life annuity • Fifteen year certain and life annuity • Qualified joint & 50% survivor annuity (with pop-up) • Qualified joint & 66.67% survivor annuity (with pop-up) • Qualified joint & 75% survivor annuity (with pop-up) • Qualified joint & 100% survivor annuity (with pop-up)
<p>Married pre-retirement death benefit <i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>Death of vested participant with a surviving spouse.</p> <p>50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date</p>
<p>Non-married pre-retirement death benefit <i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>Death of vested participant with a beneficiary.</p> <p>50% of participant's qualified joint and 50% survivor annuity actuarially adjusted to be payable to the beneficiary immediately following death of the participant.</p>
<p>Lump sum death benefit <i>Eligibility</i></p> <p><i>Lump sum amount</i></p>	<p>Death of participant. Benefit may be elected by a spouse or beneficiary in lieu of qualified pre-retirement survivor annuity.</p> <p>100% of employer contributions</p>
<p>Lump sum death benefit <i>Eligibility</i></p> <p><i>Lump sum amount</i></p>	<p>Death of participant, death of surviving spouse or beneficiary before pre-retirement death benefit begins.</p> <p>Present value of the pre-retirement death benefit. Payable to spouse's beneficiary.</p>

**INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS LOCAL NO. 127 PENSION FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 51-0167810 PLAN: #001

July 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Interest-Bearing Cash Equivalent				
	Goldman Sachs	Government Money Market Inst Fund	\$ 436,906	\$ 436,906
Mutual Funds				
	American	The New Economy Fund-R6	1,573,711	2,751,259
	Artisan	Small Cap Investor Fund	481,705	562,387
	Baird	Short-Term Bond Instl Fund	1,995,773	1,920,638
	Dodge & Cox	Stock Fund	1,612,953	2,727,009
	FMI	Large Cap Fund	2,808,521	2,707,904
	Federated	MDT Small Cap Core Fund	484,962	505,045
	Madison	Small Cap Fund	795,251	704,037
	Metropolitan West	Total Return Bond I Fund	10,019,138	9,229,115
	Oakmark	International Fund Instl	1,930,533	1,841,351
	PIMCO	Global Bond Fund	2,448,228	2,331,781
	Primecap	Odyssey Growth Fund	1,688,207	2,607,359
	Vanguard	Index TR 500 Admiral	906,523	2,810,077
	Vanguard	Mid Cap Index Adm	279,605	638,279
	WCM	Focused International Growth Instl Fund	1,461,832	2,201,583
	Total Mutual Funds		28,486,942	33,537,824
Collective Trust Fund				
	Great Gray Trust Company LLC	AFL-CIO Building Investment Trust	3,770,003	2,582,027
TOTAL INVESTMENTS			\$ 32,693,851	\$ 36,556,757

See accompanying notes and independent auditor's opinion.

INSULATORS LOCAL NO. 127 PENSION FUND
EIN: 51-0167810/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

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

Insulators Local No. 127 Pension Fund
EIN: 51-0167810/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		8/1/2023 Outstanding Balance	8/1/2023 Amortization Payment
				Years	Months		
Charges							
8/1/1994	Benefit Change		30	1	0	18,823	18,823
8/1/1996	Benefit Change		30	3	0	199,157	70,608
8/1/1997	Benefit Change		30	4	0	632,527	173,368
8/1/1998	Benefit Change		30	5	0	3,213	726
8/1/1999	Benefit Change		30	6	0	3,901	757
8/1/2000	Benefit Change		30	7	0	336,765	57,655
8/1/2000	Benefit Change		30	7	0	447,223	76,566
8/1/2002	Benefit Change		30	9	0	3,086	435
8/1/2002	Benefit Change		30	9	0	5,129	724
8/1/2002	Benefit Change		30	9	0	7,207	1,017
8/1/2003	Benefit Change		30	10	0	11,264	1,472
8/1/2004	Benefit Change		30	11	0	16,532	2,019
8/1/2005	Benefit Change		30	12	0	5,011	577
8/1/2006	Assumption Change		30	13	0	666,993	72,826
8/1/2006	Benefit Change		30	13	0	5,079	555
8/1/2007	Benefit Change		30	14	0	6,801	709
8/1/2009	Benefit Change	23,211	15	1	0	2,434	2,434
8/1/2009	Experience Loss	321,961	15	1	0	33,751	33,751
8/1/2009	Relief 09 Asset Loss	2,784,970	29	15	0	2,093,331	209,044
8/1/2010	Assumption Change	182,472	15	2	0	36,898	19,029
8/1/2010	Experience Loss	939,011	15	2	0	189,880	97,928
8/1/2011	Assumption Change	713,351	15	3	0	208,786	74,021
8/1/2011	Experience Loss	533,653	30	18	0	378,670	34,082
8/1/2011	Relief 09 Asset Loss	750,289	27	15	0	575,980	57,518
8/1/2012	Assumption Change	4,705	15	4	0	1,772	486
8/1/2012	Experience Loss	497,390	15	4	0	187,379	51,358
8/1/2012	Relief 09 Asset Loss	943,495	26	15	0	733,042	73,203
8/1/2013	Experience Loss	445,601	15	5	0	202,664	45,791
8/1/2015	Assumption Change	278,189	15	7	0	165,455	28,326
8/1/2015	Benefit Change	86	15	7	0	50	8
8/1/2016	Assumption Change	283,977	15	8	0	186,707	28,793
8/1/2016	Experience Loss	582,332	15	8	0	382,868	59,044
8/1/2017	Assumption Change	283,822	15	9	0	203,182	28,663
8/1/2017	Experience Loss	274,518	15	9	0	196,524	27,723
8/1/2018	Assumption Change	62,983	15	10	0	48,516	6,337

Insulators Local No. 127 Pension Fund
EIN: 51-0167810/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		8/1/2023 Outstanding Balance	8/1/2023 Amortization Payment
				Years	Months		
8/1/2019	Assumption Change	258,376	15	11	0	212,140	25,906
8/1/2019	Experience Loss	736,336	15	11	0	604,574	73,829
8/1/2020	Assumption Change	2,906,435	15	12	0	2,523,989	290,479
8/1/2020	Experience Loss	758,367	15	12	0	658,575	75,794
8/1/2021	Amendment	64,667	15	13	0	59,143	6,458
8/1/2021	Assumption	1,362,934	15	13	0	1,246,548	136,105
8/1/2022	Assumption	268,832	15	14	0	257,715	26,846
8/1/2023	Experience Loss	590,267	15	15	0	590,267	58,945
Total Charges:						14,349,551	2,050,738
 Credits							
8/1/2016	Combine Credits	3,668,378	9	2	0	1,021,582	526,870
8/1/2018	Experience Gain	361,559	15	10	0	278,512	36,378
8/1/2021	Experience Gain	1,234,803	15	13	0	1,129,358	123,310
8/1/2022	Experience Gain	437,851	15	14	0	419,744	43,725
8/1/2023	Assumption	101,589	15	15	0	101,589	10,145
Total Credits:						2,950,785	740,428
Net Charges:						11,398,766	1,310,310
Less Credit Balance:						5,248,358	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						6,150,408	

INSULATORS LOCAL NO. 127 PENSION FUND
EIN: 51-0167810/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed mortality adjustment was changed from 100% to 110% for females. The assumed mortality adjustment for males remains at 105%. The base mortality table and the mortality projection scale was not changed. These percent adjustments custom match the mortality to the experience from our larger construction plans.
- The assumed hourly contribution rate was increased from \$9.30 to \$11.13 to reflect the negotiated increase of \$9.80 effective June 1, 2023 and a prorated portion of the \$11.80 increase effective December 2, 2023.
- The assumed future hours worked were increased from 1,650 hours to 1,700 hours per future year for vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were increased from \$117,875 to \$120,000 for the 2023-24 plan year with a 2.5% annual increase to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The level income liability load for non-retired participant's accrued benefits was eliminated due to a much lower subsidy with higher interest rates and no participants electing the level income optional form at retirement.
- The expense load on ASC 960 liabilities was changed from 4.50% to 5.00% based on recent plan experience.
- The current liability interest rate was changed from 1.97% to 2.45%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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