

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12
1b Three-digit plan number (PN) 001
1c Effective date of plan 05/23/1961
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12
35-53 24TH STREET LONG ISLAND CITY, NY 11106
2b Employer Identification Number (EIN) 13-6101711
2c Plan Sponsor's telephone number 718-784-8883
2d Business code (see instructions) 238220

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. Rows include: 1. JOHN JOVIC (plan administrator), 2. DONALD A. DONNELLY JR. (employer/plan sponsor), 3. (DFE signature row).

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

Form 5500 (2024) v. 240311

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	738
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)	490
	6a(2)	461
	6b	27
	6c	213
	6d	701
	6e	23
	6f	724
	6g(1)	738
6g(2)	724	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	64

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G

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 checked="" 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 1
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12</p>	<p>D Employer Identification Number (EIN) 13-6101711</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	L00805	140	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4
5	Current value of plan's interest under this contract in separate accounts at year end.....	5
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 33690396
c	(1) Contributions deposited during the year	7c(1) 10224343
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 968221
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 11192564
d	Total of balance and additions (add lines 7b and 7c(6))	7d 44882960
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 15471693
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 15471693	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 29411267

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

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 13-6101711	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

MACKAY SHIELDS LLC

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	133879	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)

PROSKAUER ROSE LLP

13-1840454

(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	57854	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)

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(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	AUDITOR	56000	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)

JOHN HANCOCK RETIREMENT PLAN SRVCS

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 64	NONE	48864	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

COLLERAN O'HARA & MILLS LLP

11-2940050

(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	ATTORNEY	48239	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)

REYNOLDS CONSULTING SERVICES LLC

20-1899564

(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?
27 50	NONE	33137	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)

M&T BANK

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52 62	NONE	30627	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)

ZENITH AMERICAN SOLUTIONS

52-1590516

(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	10620	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)

MATRIX TRUST COMPANY

75-3182674

(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?
51 72	NONE	8000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12</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>BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12</u>	D Employer Identification Number (EIN) <u>13-6101711</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>BGO DAILY VALUE FUND</u>	
b Name of sponsor of entity listed in (a):	<u>NEWTOWER TRUST COMPANY</u>	
c EIN-PN <u>83-6177544-001</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>8445504</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)

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 13-6101711

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
a Total noninterest-bearing cash	1a	349471	88891
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	720000	853000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	425333	725988
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	39694	154073
(2) U.S. Government securities	1c(2)	13487923	10884619
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1205652	1180805
(B) All other	1c(3)(B)	7753589	7933429
(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)	1629358	1590554
(9) Value of interest in common/collective trusts	1c(9)	8702510	8445504
(10) Value of interest in pooled separate accounts	1c(10)	0	
(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)	119663510	139208752
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	34003478	29411267
(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	91783	83538
f Total assets (add all amounts in lines 1a through 1e).....	1f	188072301	200560420
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	244542	290220
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	107132	77088
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	351674	367308
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	187720627	200193112

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)	6500030	
(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)		6500030
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4942	
(B) U.S. Government securities.....	2b(1)(B)	585516	
(C) Corporate debt instruments.....	2b(1)(C)	491584	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	96566	
(F) Other.....	2b(1)(F)	889079	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2067687
(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)	4786065	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4786065
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	36758947	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	36976524	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-217577
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	173883	
(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)		-257006
(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)		16049418
c Other income	2c		566696
d Total income. Add all income amounts in column (b) and enter total	2d		29669196

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16182567	
(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)		16182567
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		393051
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	10620	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	56000	
(5) Investment advisory and investment management fees	2i(5)	33137	
(6) Bank or trust company trustee/custodial fees	2i(6)	274924	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	106093	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	140319	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		621093
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17196711

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12472485
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: **SCHULTHEIS & PANETTIERI, LLP**

(2) EIN: **13-1577780**

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		5000000
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		8445504
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 _____.

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12</u>	D Employer Identification Number (EIN) <u>13-6101711</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
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): <u>80-0709115</u>		
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	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



Schultheis & Panettieri LLP

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Independent Auditor's Report

Board of Trustees
Annuity Fund of Heat and Frost Insulators Local 12

Opinion

We have audited the accompanying financial statements of the Annuity Fund of Heat and Frost Insulators Local 12 (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 December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, 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 December 31, 2024 and 2023, and the changes in net assets available for benefits for the years ended December 31, 2024 and 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 16 through 29 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 30 is presented for purposes of additional analysis and is not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Schultheis + Prettiis LLP

Hauppauge, New York

July 17, 2025

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information				
For calendar plan year 2024 or fiscal plan year beginning		01/01/2024	and ending	12/31/2024
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)		
	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____		
B This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report		
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)		
C If the plan is a collectively-bargained plan, check here:	<input checked="" type="checkbox"/>			
D Check box if filing under:	<input type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program	
	<input type="checkbox"/> special extension (enter description)			
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here:	<input type="checkbox"/>			

Part II Basic Plan Information—enter all requested information			
1a Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	1b Three-digit plan number (PN) ▶	001	
	1c Effective date of plan	05/23/1961	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12 35-53 24TH STREET LONG ISLAND CITY NY 11106	2b Employer Identification Number (EIN) 13-6101711	2c Plan Sponsor's telephone number (718) 784-8883	2d Business code (see instructions) 238220

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		7/17/2025	John Jovic
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7/17/2025	Donald Donnelly
	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	738
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)	490
	6a(2)	461
	6b	27
	6c	213
	6d	701
	6e	23
	6f	724
	6g(1)	738
	6g(2)	724
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	64

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G

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 checked="" 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

YEARS ENDED DECEMBER 31, 2024 AND 2023

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Independent Auditor's Report

Board of Trustees
Annuity Fund of Heat and Frost Insulators Local 12

Opinion

We have audited the accompanying financial statements of the Annuity Fund of Heat and Frost Insulators Local 12 (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 December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 16 through 29 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 30 is presented for purposes of additional analysis and is not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Schultheis + Pretti LP

Hauppauge, New York

July 17, 2025

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value		
Interest bearing cash	\$ 154,073	\$ 39,694
U.S. government securities	10,884,619	13,487,923
Corporate debt instruments	9,114,234	8,959,241
Common/collective trust funds	8,445,504	8,702,510
Registered investment companies	139,208,752	119,663,510
Investments at contract value		
Unallocated contracts	<u>29,411,267</u>	<u>34,003,478</u>
Total investments	197,218,449	184,856,356
Receivables		
Employers' contributions	853,000	720,000
Notes from participants	1,590,554	1,629,358
Accrued interest/dividends	148,286	150,767
Related organizations - net	577,702	274,566
Cash	88,891	349,471
Other assets	6,450	9,675
Right of use asset - operating lease	<u>77,088</u>	<u>82,108</u>
 Total assets	 <u>200,560,420</u>	 <u>188,072,301</u>
 Liabilities		
Accounts payable	290,220	244,542
Net trades pending settlement	-	25,024
Operating lease payable	<u>77,088</u>	<u>82,108</u>
 Total liabilities	 <u>367,308</u>	 <u>351,674</u>
 Net assets available for benefits	 <u>\$ 200,193,112</u>	 <u>\$ 187,720,627</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
<i>Additions to net assets attributed to:</i>		
Investment income		
Net appreciation in fair value of investments	\$ 15,748,718	\$ 17,066,268
Interest/dividends	<u>6,853,752</u>	<u>6,955,341</u>
Total investment income	22,602,470	24,021,609
Less investment expenses	<u>(308,061)</u>	<u>(266,866)</u>
Net investment income	22,294,409	23,754,743
Contributions		
Employers'	6,500,030	6,236,767
Other income	<u>566,696</u>	<u>450,394</u>
Total additions	<u>29,361,135</u>	<u>30,441,904</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	16,182,567	17,087,022
Deemed distributions	393,051	552,174
Administrative expenses	<u>313,032</u>	<u>393,179</u>
Total deductions	<u>16,888,650</u>	<u>18,032,375</u>
Net increase	12,472,485	12,409,529
Net assets available for benefits		
Beginning of year	<u>187,720,627</u>	<u>175,311,098</u>
End of year	<u>\$ 200,193,112</u>	<u>\$ 187,720,627</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Annuity Fund of Heat and Frost Insulators Local 12 (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective May 23, 1961 as a defined contribution money purchase plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the International Association of Heat and Frost Insulators and Allied Workers Local 12 (the "Union") and various employers and employer associations in the construction industry in the five boroughs of greater New York and Long Island. Effective January 1, 2024, the Plan was converted from a money purchase plan to a profit-sharing plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Profit-sharing account: For each participant who completes an hour of service in covered employment on or after January 1, 2024, a separate account shall be established and designated as the participant's profit sharing account. All contributions made on behalf of such participant for covered employment on or after January 1, 2024, investments earnings thereon, rollover contributions made on or after January 1, 2024 and investment earnings thereon, shall be credited to the participant's profit sharing account.

Money purchase account: The amount in each participant's account as of December 31, 2023 (including rollover contributions), amounts contributed on behalf of such participant after January 1, 2024 for covered employment before January 1, 2024, and investments earnings thereon, shall be designated as the participant's money purchase account.

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement benefits to eligible participants.

Participation

An individual becomes a participant in the Plan the first day their employer, subject to a collective bargaining agreement or a participation agreement, is required to make contributions to the Plan. Employees of the Union and its related fringe benefit plans are also participants of the Plan.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Benefits

A participant, or the participant's beneficiary, is entitled to receive benefits, if the participant:

1. Attains age 65 and retires
2. Dies
3. Becomes disabled
4. Has no employers' contributions credited to their individual account for six consecutive months
5. Attains age 55 and has commenced receiving a pension from the Pension Fund of Heat and Frost Insulators Local 12 and retires

Plan regulations mandate that the distribution of a participant's benefit commences when the participant attains age 72, or retires, whichever occurs later.

Benefits are recorded when paid.

A participant may elect any one of the following methods of payment:

- a. Single life annuity or qualified joint survivor annuity, purchased by the Plan from an insurance company
- b. One lump sum
- c. Partial withdrawals
- d. A series of installments not to exceed the joint life expectancy of the participant and their beneficiary, if any.

Participant accounts

Individual accounts are maintained for each participant of the Plan and are "participant directed" for investment purposes. Under this approach, each participant directs the investment of their account into various investment options offered by the Plan. Each participant's account is credited with contributions made on their behalf. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in all contributions and related earnings credited to their individual accounts.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Notes receivable from participants

A participant may generally borrow up to 50% of the amount in their individual account not to exceed \$50,000. The loans are secured by the balance in the participants' accounts. Loans are limited to purposes defined in the Plan and bear interest at fixed rates set periodically by the Board of Trustees. In general, loans must be repaid quarterly over a period of five years.

Notes receivable from participants are measured at their unpaid principal balance. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2024 and 2023 no allowance for credit losses has been recorded. If a participant does not make loan repayments in accordance with the terms of the loan and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions. If the Plan is terminated, the rights of all affected participants and beneficiaries, to the value of the amounts credited to participants' accounts, shall be non-forfeitable and the Plan assets will be allocated to pay all obligations of the Plan and to provide benefits to those eligible under the terms of the Plan and as otherwise required by law.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. See "Fair value measurements" footnote for additional information.

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

Reciprocal agreements

The Plan is a party to reciprocal agreements with other annuity funds of the International Association of Heat and Frost Insulators.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Employers' contributions receivable

Employers' contributions receivable is estimated based on receipts in the subsequent plan year that pertain to prior plan years.

The Plan, in its normal course of business, performs audits of the records of contributing employers to monitor compliance with their obligation to make contributions to the Plan. It is the Plan's policy that any employer contributions due to the Plan based on these procedures are recorded as income in the period in which such amounts are received.

Lease

The Plan assesses whether a contractual arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are modified. If an arrangement qualifies as a lease, the Plan evaluates whether it should be classified as an operating or financing lease.

For leases assessed as long-term, lease right-of-use assets represent the Plan's right to use the underlying asset for the lease term and lease liabilities represent the Plan's obligation to make lease payments arising from the leases. The Plan records a lease liability based on the future estimated cash payments discounted over the non-cancellable portion of the lease term. In the event an implicit discount rate is not readily determined in lease agreements, the Plan uses the risk-free Treasury rate at the lease commencement date in determining the present value of future lease payments. Lease right-of-use assets may include lease payments made and exclude lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Administrative expense allocation

The administrative office is occupied by the Union, the Plan and its related Welfare, Apprentice, and Pension Funds. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended December 31, 2024 and 2023 were \$134,000 and \$222,000, respectively.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 2 - 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

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

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

The asset'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.

Interest bearing cash: Valued at cost.

U.S. government securities: U.S. Treasury notes are valued at the closing price reported on the active market on which the individual securities are traded. Other U.S. government and agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt instruments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: The common/collective trust funds are estimated by the management of the trusts/accounts.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 2 - Fair value measurements (cont'd)

The preceding methods 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.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2024, with fair value measurements on a recurring basis:

	<u>2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Interest bearing cash	\$ 154,073	\$ 154,073	\$ -	\$ -
U.S. government securities	10,884,619	5,493,486	5,391,133	-
Corporate debt instruments	9,114,234	-	9,114,234	-
Registered investment companies	<u>139,208,752</u>	<u>139,208,752</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	159,361,678	\$ <u>144,856,311</u>	\$ <u>14,505,367</u>	\$ <u>-</u>
Investments measured at net asset value	<u>8,445,504</u>			
Investments at fair value	\$ <u>167,807,182</u>			

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2023, with fair value measurements on a recurring basis:

	<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Interest bearing cash	\$ 39,694	\$ 39,694	\$ -	\$ -
U.S. government securities	13,487,923	6,365,956	7,121,967	-
Corporate debt instruments	8,959,241	-	8,959,241	-
Registered investment companies	<u>119,663,510</u>	<u>119,663,510</u>	<u>-</u>	<u>-</u>
 Total assets in the fair value hierarchy	 142,150,368	 <u>\$ 126,069,160</u>	 <u>\$ 16,081,208</u>	 <u>\$ -</u>
 Investments measured at net asset value	 <u>8,702,510</u>			
 Investments at fair value	 <u>\$ 150,852,878</u>			

Note 3 - Party-in-interest transactions

Certain Plan investments are held by the manager of the investment; therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

Note 4 - 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 financial statements.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 5 - Common/collective trust fund

The BGO Daily Value Fund (the "BGO Fund") seeks to offer plans access to a diversified commercial real estate portfolio through investment in BGO Diversified US Property Fund ("BGO LP"), liquid securities of real estate investment trusts, or more exchange traded funds or pooled funds that invest in REIT securities, other issuers that invest in real estate, and in other real estate related securities and cash and cash equivalents. The BGO Fund executes this plan by investing entirely in BGO DVF Holdings, which operates as the vehicle in which BGO LP investment is held. Units of the BGO Fund may be purchased on each business day. A withdrawal request up to 10% of the net asset value of the investor's units will be paid within seven calendar days. A withdrawal request that exceeds 10% of the net asset value of the investor's units, that is received 90 or more calendar days prior to the end of a quarter, is eligible for withdrawal on the first valuation date of the next quarter, but no later than the first valuation date following the one year anniversary of the date of the withdrawal request. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$8,445,504 and \$8,702,510, respectively.

Note 6 - Unallocated contract

The Plan invested in the John Hancock Stable Value Guaranteed Income Fund ("SVGI"), a fully benefit responsive Unallocated Non-Participating Group Annuity Contract that is included in the retirement segment of John Hancock's general account. SVGI seeks to offer plan participants a guarantee of principal and interest with steady and stable returns. Participant withdrawals are fully benefit responsive and can be transacted daily at contract value, except for competing fund transfers subject to a 90-day equity wash provision. Full or partial plan withdrawal, non-benefit-responsive transfers and withdrawals are limited to 5% of investments in SVGI per year at book value and additional payouts may subject to market value adjustment ("MVA"). Terminating plans may receive book value in five equal installments over a 5-year period or receive a payment immediately subject to MVA.

This investment meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate transactions under the terms of the Plan. Contract value represents principal, plus interest, less withdrawals, or expenses. The crediting interest rate are reset semi-annually, subject to minimum rate provisions. In no event may the effective interest rate, minus deduction of expenses, fall below 1%. The contract value of the investment contract at December 31, 2024 and 2023 was \$29,411,267 and \$34,003,478, respectively.

Note 7 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Contributions are generally based on hours paid.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8 - Lease

The Plan is party to a lease agreement, expiring March 31, 2033, with Salamander Realty Corporation, a wholly owned subsidiary of the Union, for office and storage space located at 35-53 24th Street, Queens, NY. Under the terms of the lease, the Plan pays base rent plus a portion of utilities and real estate taxes. The base rent and related charges are allocated between the Welfare, Pension, Annuity and Training Funds based on the estimated benefit received by each entity. The Plan's allocated portion of the monthly rent is 21%. The Plan's share of net occupancy expense for the years ended December 31, 2024 and 2023 was \$13,517 and \$9,736, respectively.

The Plan has recognized right-of-use assets and liabilities in connection with the leases disclosed above. There are 99 months remaining on the lease agreements and a discount rate of 8.00% was utilized.

Future minimum lease obligations as of December 31, 2024 are as follows:

2025	\$	12,245
2026		12,245
2027		12,245
2028		13,326
2029		13,686
2030 and thereafter		44,478
Less: Present value discount		<u>(31,137)</u>
Total	\$	<u>77,088</u>

Note 9 - Minimum funding

Through December 31, 2023, the Plan met minimum funding requirements under ERISA.

Note 10 - Reconciliation of participants' accounts to net assets available for benefits

	<u>2024</u>	<u>2023</u>
Participants accounts	\$ 197,018,170	\$ 184,856,079
Notes from participants	1,590,554	1,629,358
Employers' contributions receivable	853,000	720,000
Contributions received, not posted to individual accounts	586,891	481,915
Unallocated assets	<u>144,497</u>	<u>33,275</u>
Net assets available for benefits	\$ <u>200,193,112</u>	\$ <u>187,720,627</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 11 - Reconciliation of financial statements to Form 5500

For financial statement purposes, participant loans are required to be classified as notes receivable from participants. This differs from the reporting requirements of the Department of Labor which requires that these assets be shown as investments.

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income	\$ 22,294,409	\$ 308,061	\$ 22,602,470
Contributions	6,500,030	-	6,500,030
Other income	<u>566,696</u>	<u>-</u>	<u>566,696</u>
 Total additions	 <u>29,361,135</u>	 <u>308,061</u>	 <u>29,669,196</u>
 Benefits paid directly to participants or beneficiaries	 16,182,567	 -	 16,182,567
Deemed distributions	393,051	-	393,051
Administrative expenses	<u>313,032</u>	<u>308,061</u>	<u>621,093</u>
 Total deductions	 <u>16,888,650</u>	 <u>308,061</u>	 <u>17,196,711</u>
 Net increase (decrease)	 <u>\$ 12,472,485</u>	 <u>\$ -</u>	 <u>\$ 12,472,485</u>

Note 12 - Tax status

The Plan has received a determination letter from the IRS dated June 3, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
M & T BANK	VARIABLE	ON DEMAND	\$ <u>154,073</u>	\$ <u>154,073</u>
			\$ <u>154,073</u>	\$ <u>154,073</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
U.S. TREASURY NOTES	4.13%	10/31/2026	\$ 685,000	\$ 683,404	\$ 683,438
U.S. TREASURY NOTES	3.88%	10/15/2027	185,000	184,009	183,056
FNMA SER C01 CMO 1	1.43%	08/25/2028	40,601	42,935	42,606
U.S. TREASURY NOTES	4.13%	10/31/2029	885,000	883,657	874,805
FNMA C03 CMO V-M	8.43%	10/25/2030	95,000	100,757	103,661
U.S. TREASURY NOTES	4.13%	10/31/2031	1,165,000	1,162,136	1,140,314
FHLMC HQA2 CMO V-M	7.72%	12/25/2033	85,000	76,958	94,270
FHLMC DNA5 CMO V-M	7.62%	01/25/2034	100,000	95,125	107,331
U.S. TREASURY BONDS	4.25%	11/15/2034	730,000	721,229	710,976
FHLMC SER 5092 CMO	1.00%	01/15/2041	36,385	29,735	30,482
FHLMC DNA7 CMO V-M	8.22%	11/25/2041	90,000	90,900	93,560
FHLMC STACR CMO V-	7.97%	01/25/2042	30,000	29,854	30,878
FHLMC DNA3 CMO V-M	7.47%	04/25/2042	75,000	74,500	77,672
FHLMC GD PL #U9049	4.00%	06/01/2042	17,498	19,071	16,488
FHLMC HQA2 CMO V- 1	0.57%	07/25/2042	80,000	86,963	88,256
FHLMC SER 272 CMOZ-CPN	VAR	08/15/2042	45,359	34,473	33,792
FNMA 34 CMO V-M	VAR	11/25/2042	110,452	2,036	2,005
FHLMC STACR CMO V-	8.07%	05/25/2043	50,000	51,297	53,099
FHLMC SER 311 CMOZ-CPM	VAR	08/15/2043	78,979	58,590	55,796
FHLMC 311 CMO V-M	1.24%	08/15/2043	126,957	2,702	11,208
U.S. TREASURY BONDS	4.63%	11/15/2044	810,000	820,677	785,384
FNMA PL #BM4699	4.00%	01/01/2046	61,082	61,735	57,606
FNMA SER 19 CMO V-	1.42%	04/25/2046	121,710	9,699	8,846
FNMA SER 57 CMO V-	1.37%	06/25/2046	57,813	7,787	5,378
FHLMC SER 4710 CMO	3.50%	08/15/2047	51,685	47,335	46,050
FNMA 40 CMO V-M	1.27%	09/25/2047	78,639	7,618	6,491
FHLMC SER 4725 CMO	3.50%	11/15/2047	64,231	57,647	56,950
FNMA SER 53 CMO	3.00%	07/25/2048	203,356	31,735	29,108
FHLMC SER 5205 CMO	3.00%	12/25/2048	66,458	8,307	7,646
GNMA SER 92 CMO V-M	3.50%	07/20/2049	23,364	20,823	20,544
GNMA SER 97 CMO V-M	3.50%	08/20/2049	59,576	53,097	52,478
GNMA SER 96 CMO V-	1.38%	08/20/2049	238,427	24,141	26,623
GNMA SER 159 CMO	2.50%	09/20/2049	43,304	38,363	36,842
GNMA SER 128 CMO V-M	3.50%	10/20/2049	24,655	21,973	21,737
GNMA SER 128 CMO V-M	3.50%	10/20/2049	23,455	20,904	20,725
GNMA SER 1 CMO V-M	3.50%	01/20/2050	41,424	36,479	36,068
GNMA SER 1 CMO V-M VAR CPN	VAR	01/20/2050	112,674	2,007	630
GNMA SER 34 CMO V-	1.57%	03/20/2050	78,569	8,250	8,635
GNMA SER 63 CMO	3.50%	05/20/2050	43,950	40,993	39,291
FNMA SER 12 CMO	3.50%	07/25/2050	37,486	40,608	33,181
FHLMC 4993 CMO V-M	1.37%	07/25/2050	127,132	18,792	15,780
FHLMC SER 5152 CMO	3.00%	07/25/2050	83,809	11,969	14,332
FHLMC 4994 CMO V-M	1.42%	07/25/2050	68,425	6,693	7,010
GNMA SER 86 CMO V-	1.89%	09/20/2050	85,442	11,962	11,956
GNMA 129 CMO V-M VAR CPN	VAR	09/20/2050	151,828	3,274	1,222
FHLMC SER 5326 CMOZ-CPM	VAR	09/25/2050	90,899	63,089	59,422
FHLMC SER 5328 CMO	0.25%	09/25/2050	63,938	44,717	42,124
FHLMC SER 5191 CMO	3.50%	09/25/2050	72,574	12,655	13,627
FHLMC SER 5011 CMO	3.00%	09/25/2050	59,231	9,681	9,687
FNMA PL #FP0087	2.00%	10/01/2050	121,375	94,578	95,027
GNMA SER 146 CMO	2.50%	10/20/2050	118,512	15,814	16,498
GNMA 146 CMO V-M	1.82%	10/20/2050	76,325	8,467	9,461
FHLMC SER 5023 CMO	3.00%	10/25/2050	60,823	9,922	10,192
FHLMC SER 5031 CMO	2.50%	10/25/2050	62,301	9,657	9,574
FNMA 70 CMO V-M	1.57%	10/25/2050	66,166	9,015	9,252

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FHLMC 5021 CMO V-M	VAR	10/25/2050	96,520	5,339	1,823
GNMA SER 166 CMO	1.00%	11/20/2050	62,911	51,268	45,403
GNMA 179 CMO V-M	1.82%	11/20/2050	107,594	12,777	13,238
FHLMC SER 5040 CMO	3.50%	11/25/2050	56,255	9,669	10,674
GNMA SER 188 CMO	2.00%	12/20/2050	293,652	31,889	35,006
GNMA SER 188 CMO	2.50%	12/20/2050	144,978	19,476	19,299
GNMA 189 CMO V-M	1.82%	12/20/2050	126,475	18,141	17,664
GNMA SER 1 CMO	2.50%	12/20/2050	72,443	9,599	8,957
FHLMC 5057 CMO V-M	1.18%	12/25/2050	68,877	8,265	7,296
GNMA SER 101 CMOZ-CPM	VAR	01/20/2051	99,115	68,203	65,724
GNMA SER 16 CMO V-M VAR CPN	VAR	01/20/2051	214,918	2,838	842
GNMA SER 29 CMO V-M VAR CPN	VAR	02/20/2051	206,114	2,794	1,253
FNMA SER 3 CMO	2.50%	02/25/2051	121,655	19,826	19,830
FHLMC 5092 CMO V-M VAR CPN	VAR	02/25/2051	73,404	923	140
GNMA SER 57 CMO V-	1.82%	03/20/2051	346,929	17,638	41,042
GNMA 57 CMO V-M	1.82%	03/20/2051	187,445	21,669	22,199
GNMA SER 44 CMO	3.00%	03/20/2051	125,317	16,487	19,814
GNMA 49 CMO V-M	1.82%	03/20/2051	71,166	9,429	9,197
GNMA SER 46 CMO V-	1.82%	03/20/2051	58,822	7,757	7,612
GNMA SER 46 CMO V-	1.82%	03/20/2051	45,514	5,945	5,854
GNMA SER 46 CMO V-M VAR CPN	VAR	03/20/2051	196,950	2,785	741
FNMA SER 8 CMO	3.50%	03/25/2051	83,479	17,113	18,751
GNMA SER 67 CMO	3.00%	04/20/2051	70,391	11,571	11,760
GNMA SER 64 CMO V-M VAR CPN	VAR	04/20/2051	76,026	431	6
FNMA SER 95 CMO	2.50%	04/25/2051	163,864	23,581	24,675
FHLMC SER 5094 CMO	3.00%	04/25/2051	62,775	9,455	10,190
GNMA 83 CMO V-M	2.50%	05/20/2051	87,703	78,395	71,719
GNMA SER 97 CMO V-	3.00%	06/20/2051	118,259	103,279	100,395
GNMA SER 96 CMO V-	3.50%	06/20/2051	42,626	36,685	37,564
GNMA 96 CMO V-M	1.82%	06/20/2051	146,544	19,234	18,756
GNMA SER 98 CMO	3.00%	06/20/2051	81,138	14,427	14,362
GNMA SER 96 CMO V-	1.87%	06/20/2051	87,543	12,584	11,278
GNMA 97 CMO V-M VAR CPN	VAR	06/20/2051	202,789	2,250	1,344
GNMA 137 CMO V-M	1.58%	07/20/2051	100,315	12,696	12,042
GNMA 122 CMO V-M	1.82%	07/20/2051	80,732	9,688	9,611
GNMA SER 140 CMO V-M	2.50%	08/20/2051	46,564	38,386	37,905
GNMA SER 135 CMO	1.82%	08/20/2051	168,235	22,817	21,203
GNMA SER 139 CMO	3.00%	08/20/2051	128,250	17,394	20,251
GNMA 136 CMO V-M VAR CPN	VAR	08/20/2051	620,258	10,944	4,013
GNMA SER 59 CMO V-	6.97%	09/20/2051	65,289	72,168	69,131
GNMA SER 188 CMO	2.50%	10/20/2051	133,928	20,759	21,435
GNMA 177 CMO V-M VAR CPN	VAR	10/20/2051	555,757	15,804	4,274
FHLMC SER 5155 CMO	3.00%	10/25/2051	85,017	12,248	11,024
GNMA SER 55 CMO V-	7.81%	11/20/2051	39,669	45,684	44,303
GNMA SER 19 CMO	3.00%	11/20/2051	98,391	14,605	16,127
GNMA 205 CMO V-M VAR CPN	VAR	11/20/2051	265,703	7,556	3,332
GNMA 226 CMO V-M VAR CPN	VAR	12/20/2051	147,577	934	304
FNMA SER 85 CMO	3.00%	12/25/2051	99,205	14,633	16,673
FHLMC PL #RA6622	2.50%	01/01/2052	460,275	364,804	379,225
GNMA SER 1 CMO V-M	2.50%	01/20/2052	70,321	57,905	58,904
GNMA SER 1 CMO	3.50%	01/20/2052	45,617	42,111	40,298
GNMA SER 19 CMO V-M VAR CPN	VAR	01/20/2052	175,487	2,248	486
FHLMC 5187 CMO V-M VAR CPN	VAR	01/25/2052	82,102	783	16
FHLMC PL #RA6704	3.00%	02/01/2052	27,405	22,535	23,473
GNMA SER 24 CMO V-M VAR CPN	VAR	02/20/2052	1,372,243	17,301	2,333

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION			(d)	(e)
	U.S. GOVERNMENT SECURITIES				
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FNMA SER 426 CMO	1.50%	02/25/2052	160,436	15,918	15,320
FNMA SER 10 CMO V-	1.18%	02/25/2052	80,699	10,592	10,124
FNMA SER 5 CMO V-M VAR CPN	VAR	02/25/2052	89,307	754	5
FNMA PL #MA4562	2.00%	03/01/2052	137,934	109,269	107,486
FNMA PL #CB3155	2.00%	03/01/2052	61,429	48,659	47,918
FHLMC PL #RA7122	3.50%	04/01/2052	57,519	48,352	51,204
GNMA SER 69 CMO V-M	4.50%	04/20/2052	22,420	19,568	20,929
GNMA SER 78 CMO V-M VAR CPN	VAR	04/20/2052	111,930	2,912	1,382
GNMA SER 87 CMO V-M VAR CPN	VAR	05/20/2052	222,672	3,401	1,334
FNMA PL #MA4626	4.00%	06/01/2052	69,146	68,877	63,348
FNMA PL #FS2147	4.00%	06/01/2052	30,010	29,494	27,504
GNMA SER 81 CMO	5.00%	06/20/2052	25,010	24,197	24,702
GNMA 107 CMO V-VAR CPN	VAR	06/20/2052	566,191	9,245	6,811
GNMA 101 CMO V-M VAR CPN	VAR	06/20/2052	111,583	1,717	668
FNMA PL #FS8310	2.50%	10/01/2052	87,091	72,299	71,505
FNMA SER 429 CMO	3.00%	10/25/2052	198,665	34,704	33,531
FNMA PL #MA4806	5.00%	11/01/2052	157,642	152,459	152,622
FNMA PL #MA4919	5.50%	02/01/2053	12,440	12,506	12,288
FNMA PL #MA4940	5.00%	03/01/2053	83,268	82,952	80,521
GNMA SER 80 CMO V-	0.49%	06/20/2053	238,686	7,795	7,199
FNMA PL #FS9453	4.50%	08/01/2053	79,441	75,792	74,876
FNMA PL #FS3603	5.50%	08/01/2053	49,850	49,534	49,530
FNMA PL #MA5139	6.00%	09/01/2053	178,079	177,390	179,030
FHLMC PL #SD8363	6.00%	09/01/2053	59,344	59,121	59,667
FNMA PL #FS5758	6.00%	09/01/2053	22,573	22,626	22,858
FHLMC SER 402 CMOZ-CPN	VAR	09/25/2053	92,294	70,894	75,245
FHLMC PL #SD8369	6.50%	10/01/2053	81,597	82,141	83,286
FHLMC PL #SD3960	6.00%	10/01/2053	75,274	75,286	76,105
FNMA SER 440 CMO	4.00%	10/25/2053	178,457	40,041	39,309
FHLMC PL #SD4268	6.00%	11/01/2053	68,485	69,930	69,524
FNMA PL #FS6211	6.00%	11/01/2053	66,871	68,229	67,862
FNMA PL #FS7645	4.50%	01/01/2054	97,717	91,335	92,016
FHLMC PL #SD8407	5.00%	03/01/2054	66,094	64,312	63,813
FHLMC PL #SD5040	5.50%	03/01/2054	56,490	55,086	55,933
FNMA PL #FS7587	5.50%	04/01/2054	61,090	59,572	60,473
FNMA PL #MA5353	5.50%	05/01/2054	46,225	45,838	45,631
FHLMC 5471 CMO V-M	0.78%	08/25/2054	179,569	7,295	7,725
FHLMC PL #SD6766	5.50%	11/01/2054	144,510	145,161	142,810
FHLMC PL #SD6871	5.50%	11/01/2054	59,927	59,403	59,307
U.S. TREASURY BONDS	4.50%	11/15/2054	1,170,000	1,150,058	1,115,513
GNMA SER 47 CMO V-	0.99%	03/16/2061	319,297	22,401	21,600
GNMA SER 164 CMO	2.20%	08/16/2062	42,990	39,712	39,704
GNMA SER 168 CMO	0.98%	12/16/2062	136,515	9,663	9,855
GNMA 29 CMO V-M	2.50%	08/16/2064	60,000	44,637	43,199
GNMA SER 159 CMO	0.95%	07/16/2065	281,039	21,868	21,221
GNMA SER 194 CMO V	0.83%	10/16/2065	221,490	15,435	14,736
GNMA SER 185 CMO	1.02%	10/16/2065	127,114	9,931	9,214
GNMA SER 172 CMO V	1.38%	02/16/2066	189,605	19,020	18,335
			\$ 23,866,415	\$ 11,023,900	\$ 10,884,619

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION
CORPORATE DEBT INSTRUMENTS -
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
CARMAX AUTO OWN ABS	3.97%	04/15/2027	\$ 21,329	\$ 21,329	\$ 21,265
FLAGSHIP CREDIT ABS	1.27%	06/15/2027	61,698	61,697	60,854
UNITED AIR ABS	5.88%	10/15/2027	22,746	23,733	23,230
HYUNDAI AUTO RE ABS	1.33%	11/15/2027	45,000	40,120	44,094
CREDIT SUISSE AG MTN	7.50%	02/15/2028	55,000	55,325	58,900
TOYOTA LEASE ABS	4.25%	01/22/2029	50,000	49,999	49,628
HYUNDAI AUTO ABS	4.41%	05/15/2029	75,000	74,995	74,689
ENTERPRISE FLEET ABS	4.79%	05/21/2029	50,000	49,990	50,060
EVERGY METRO INC	5.40%	04/01/2034	30,000	29,943	29,989
FORD CREDIT AUTO ABS	5.92%	02/15/2036	100,000	99,989	103,046
BRITISH AIRWAYS ABS	2.90%	09/15/2036	51,785	52,077	45,677
MVW OWNER TRUST ABS	1.14%	01/22/2041	24,962	24,955	23,686
DTE ELECTRIC CO	3.95%	03/01/2049	30,000	29,759	23,386
COMMONWEALTH EDISON	4.00%	03/01/2049	30,000	29,756	23,096
MORGAN STANL CMO	3.73%	10/12/2050	97,410	93,758	93,464
ALABAMA POWER CO	3.00%	03/15/2052	60,000	59,894	38,513
BENCHMARK MTG CMO	3.54%	05/15/2052	40,000	37,305	37,002
JPMDB COMMER CMO	3.06%	11/13/2052	100,000	83,998	86,599
SAN DIEGO GAS & ELEC	5.35%	04/01/2053	30,000	29,719	28,229
NEVADA POWER CO	5.90%	05/01/2053	25,000	24,856	25,077
SOUTHERN CALIF GAS	5.60%	04/01/2054	45,000	44,708	43,980
COMMONWEALTH EDISON	5.65%	06/01/2054	15,000	14,903	14,790
CF HIPPOLYTA IS ABS	1.53%	03/15/2061	94,244	94,227	89,349
NEW ECONOMY ABS	1.91%	10/20/2061	100,000	85,559	92,202
			<u>\$ 1,254,174</u>	<u>\$ 1,212,594</u>	<u>\$ 1,180,805</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE	(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE	
MARATHON PETRO CORP	4.70%	05/01/2025	\$ 35,000	\$ 34,932	\$ 34,960	
FIRST HORIZON	4.00%	05/26/2025	85,000	90,053	84,603	
CITIGROUP INC	6.88%	06/01/2025	225,000	285,496	226,715	
DELTA/SKYMILES V-Q	4.50%	10/20/2025	33,048	33,248	32,840	
CITIGROUP INC	3.70%	01/12/2026	45,000	45,622	44,550	
BANK OF AMER CRP MTN VAR -CPN	VAR	04/02/2026	60,000	60,000	59,768	
DROP MTGE CMO V-M	5.66%	04/15/2026	85,000	81,281	80,644	
AADVANTAGE LOYALTY	5.50%	04/20/2026	20,000	20,306	19,935	
BARCLAYS PLC	5.20%	05/12/2026	30,000	33,093	30,034	
FORD MOTOR CRED	2.70%	08/10/2026	50,000	50,000	48,016	
NISSAN MOTOR ACC MTN	1.85%	09/16/2026	90,000	89,978	84,592	
TEVA PHARMACEUTICALS	3.15%	10/01/2026	84,000	76,181	80,716	
NATIONAL FUEL GAS CO	5.50%	10/01/2026	55,000	54,879	55,413	
BANK OF AMERICA MTN	4.25%	10/22/2026	45,000	44,917	44,614	
WELLS FARGO & COMPAN	3.00%	10/23/2026	85,000	86,823	82,418	
ONEMAIN FINANCE CORP	3.50%	01/15/2027	25,000	25,000	23,847	
NATWEST GRP CONV V-A	5.85%	03/02/2027	45,000	45,041	45,447	
GOLDMAN SACHS GP V-D	1.43%	03/09/2027	35,000	35,000	33,601	
PETROLEOS MEXICANOS	6.50%	03/13/2027	95,000	102,128	91,843	
MILEAGE PLUS HLD	6.50%	06/20/2027	20,000	19,917	20,126	
AMSTED INDUSTRIES	5.63%	07/01/2027	20,000	20,000	19,807	
FORD MOTOR CREDIT	4.13%	08/17/2027	45,000	46,618	43,509	
NEXTERA ENERGY OPER	4.50%	09/15/2027	65,000	62,900	62,000	
GOLDMAN SACHS GP V-Q	1.95%	10/21/2027	40,000	40,000	37,951	
SANTANDER CONV V-D	2.47%	01/11/2028	55,000	46,367	52,101	
ENLINK MIDSTREAM	5.63%	01/15/2028	25,000	23,875	25,251	
AMERICAN HOMES	4.25%	02/15/2028	60,000	67,642	58,539	
FLAGSHIP CREDIT ABS	2.91%	03/15/2028	110,000	102,019	105,212	
CALPINE CORP	5.13%	03/15/2028	25,000	24,802	24,245	
BAT INTL FINANCE	4.45%	03/16/2028	40,000	40,000	39,356	
WELLS FARGO MTN V-D	3.53%	03/24/2028	55,000	55,000	53,346	
FLAGSHIP CREDIT ABS	5.80%	04/17/2028	100,000	92,688	92,665	
ROYAL BK V-S	3.07%	05/22/2028	65,000	54,967	62,167	
CANTOR FITZGERALD LP	7.20%	12/12/2028	40,000	39,922	41,794	
STUDIO CITY FIN	5.00%	01/15/2029	50,000	43,750	45,229	
HILLENBRAND INC	6.25%	02/15/2029	65,000	65,000	64,958	
SANTANDER HLDGS V-D	6.50%	03/09/2029	35,000	35,000	35,964	
AMERICAN AIRLN ABS	4.00%	03/22/2029	41,812	42,021	40,194	
PENSKE TRUCK LEASING	5.35%	03/30/2029	50,000	49,990	50,352	
HILTON DOMESTIC	5.88%	04/01/2029	55,000	55,000	54,904	
CBRE SERVICES INC	5.50%	04/01/2029	45,000	44,927	45,810	
GENERAL MOTORS FINL	4.30%	04/06/2029	35,000	34,937	33,800	
KEY BANK NA	3.90%	04/13/2029	70,000	63,041	65,727	
AMERICAN AIRLINES	5.75%	04/20/2029	20,000	20,488	19,834	
HUNTSMAN INTL LLC	4.50%	05/01/2029	51,000	52,135	48,624	
OGE ENERGY CORP	5.45%	05/15/2029	35,000	34,954	35,573	
CAPITAL ONE FINL VAR -CPN	VAR	06/08/2029	50,000	50,000	51,630	
ALLY FINANCIAL V-D	6.99%	06/13/2029	25,000	25,000	26,045	
AVOLON HOLDINGS FND	5.75%	11/15/2029	85,000	84,314	86,037	
GLP CAP LP / FIN II	4.00%	01/15/2030	85,000	87,020	79,167	
VENTURE GLOBAL	7.00%	01/15/2030	22,000	22,000	22,330	
COMERICA INC V-D	5.98%	01/30/2030	50,000	50,000	50,561	
STARWOOD PPTY TR INC	6.00%	04/15/2030	35,000	35,000	34,354	
FIRST HORIZON BANK	5.75%	05/01/2030	40,000	49,212	39,805	
PNC FINANCIAL V-D	5.49%	05/14/2030	45,000	45,000	45,635	

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION			(d)	(e)
ISSUER	CORPORATE DEBT INSTRUMENTS - OTHER			COST	CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE		
AUTONATION INC	4.75%	06/01/2030	36,000	42,692	34,757
FIFTH THIRD BANC V-D	4.77%	07/28/2030	90,000	90,000	88,176
MPLX LP	2.65%	08/15/2030	50,000	50,212	43,752
ASSOCIATED BANC V-D	6.46%	08/29/2030	45,000	45,000	45,896
GEN MOTORS FIN	2.35%	01/08/2031	88,000	86,161	73,601
BOSTON PROP LP	3.25%	01/30/2031	45,000	40,064	39,572
BANK OF AMER MTN V-Q	2.50%	02/13/2031	105,000	108,562	92,325
GLS AUTO REC ABS	5.53%	02/18/2031	50,000	50,775	49,892
NATIONAL FUEL GAS COO	2.95%	03/01/2031	25,000	25,245	21,524
ONEMAIN DIRECT ABS	4.68%	04/14/2031	40,000	38,500	39,518
ONEMAIN FINANCE CORP	7.50%	05/15/2031	40,000	40,000	41,053
GENERAL MOTORS FINL	2.70%	06/10/2031	15,000	14,974	12,709
FLEX INTERMEDIATE	3.36%	06/30/2031	60,000	59,998	51,238
AMERICAN HOMES 4 RNT	2.38%	07/15/2031	35,000	27,599	29,283
INVITATION HOMES	2.00%	08/15/2031	45,000	44,278	36,512
COLUMBIA PIPE HC	5.10%	10/01/2031	40,000	39,998	39,029
ALLY FINANCIAL INC	8.00%	11/01/2031	54,000	72,109	59,704
ARIZONA PUBLIC SVC	2.20%	12/15/2031	50,000	50,069	40,957
GOLDMAN SACHS V-Q	1.99%	01/27/2032	30,000	30,000	24,758
ALTRIA GROUP INC	2.45%	02/04/2032	50,000	49,948	41,144
M&T BANK CORP V-D	6.08%	03/13/2032	30,000	30,000	30,753
PUGET ENERGY	4.22%	03/15/2032	65,000	65,000	59,412
WARNERMEDIA HLDG	4.28%	03/15/2032	20,000	20,000	17,624
DT MIDSTREAM INC	4.30%	04/15/2032	45,000	44,938	41,067
VISTRA OPERATION	6.88%	04/15/2032	25,000	25,000	25,598
GENESEE & WYOMING	6.25%	04/15/2032	20,000	20,000	20,121
JETBLUE ABS	2.75%	05/15/2032	46,100	46,257	40,017
AEP TEXAS INC	4.70%	05/15/2032	30,000	29,951	28,703
DEUTSCHE BANK NY V-Q	3.04%	05/28/2032	70,000	56,046	59,996
TRUIST FINANCIAL MTN	5.15%	08/05/2032	50,000	50,000	49,415
CITIZENS FINL GROUP	2.64%	09/30/2032	75,000	76,138	60,272
MORGAN STAN MTN V-Q	2.51%	10/20/2032	80,000	70,415	67,033
BANK OF AMERICA V-Q	2.57%	10/20/2032	35,000	35,000	29,532
PNC FINANCIAL V-D	4.81%	10/21/2032	45,000	45,000	43,797
CITIGROUP INC V-Q	2.52%	11/03/2032	45,000	38,322	37,523
TARGA RES CORP	4.20%	02/01/2033	25,000	24,954	22,701
WELLS FARGO MTN V-D	3.35%	03/02/2033	35,000	30,871	30,683
JBS USA LUX SA	5.75%	04/01/2033	51,000	49,853	50,766
LLOYDS BANKING V-A	4.98%	08/11/2033	60,000	56,462	57,648
PHILIP MORRIS INTL	5.63%	09/07/2033	55,000	53,975	55,877
BROOKLYN UNION GAS	6.39%	09/15/2033	40,000	40,000	41,773
CELANESE US HLDS	6.70%	11/15/2033	45,000	46,758	46,700
AGCO CORP	5.80%	03/21/2034	35,000	34,906	35,178
JEFFERIES FIN GROUP	6.20%	04/14/2034	25,000	24,970	25,764
VISTRA OPERATIONS CO	6.00%	04/15/2034	55,000	54,238	55,734
BOEING CO/THE	6.53%	05/01/2034	25,000	25,000	26,190
DTE ENERGY CO	5.85%	06/01/2034	35,000	34,974	35,930
HOST HOTELS & RESORT	5.70%	07/01/2034	40,000	39,327	39,934
EVERSOURCE ENERG	5.95%	07/15/2034	35,000	34,903	35,856
ARIZONA PUBLIC SERVI	5.70%	08/15/2034	35,000	34,904	35,389
TORONTO DOM CONV V-A	5.15%	09/10/2034	10,000	10,000	9,784
TUCSON ELEC PWR	5.20%	09/15/2034	35,000	34,945	34,365
UDR INC MTN	3.10%	11/01/2034	40,000	39,823	32,574
BLACK HILLS CORP	6.00%	01/15/2035	40,000	39,915	41,246
CAPITAL ONE FIN V-D	6.05%	02/01/2035	20,000	20,272	20,321

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION			(d)	(e)
ISSUER	CORPORATE DEBT INSTRUMENTS - OTHER			COST	CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE		
HUNTINGTON BANCS V-D	5.71%	02/02/2035	55,000	55,000	54,893
KEYCORP VAR-CPN	VAR	03/06/2035	30,000	29,999	31,224
SANTANDER HLDGS V-A	6.34%	05/31/2035	35,000	35,000	35,463
M&T BANK MTN V-D	5.39%	01/16/2036	20,000	20,000	19,376
BXHPP CMO V-M	5.16%	08/15/2036	80,000	75,075	77,476
BX TRUST CMO V-M	5.61%	09/15/2036	100,000	100,000	99,438
MORGAN STANLEY V-D	2.48%	09/16/2036	75,000	70,062	61,000
BX TRUST CMO V-M	6.16%	10/15/2036	100,000	99,500	99,719
WESTPAC BKG CONV V-A	3.02%	11/18/2036	59,000	52,957	49,916
BARCLAYS CMO V-M	5.57%	03/15/2037	100,000	87,125	89,000
TIME WARNER CABLE	6.75%	06/15/2039	50,000	68,817	49,005
CITIGROUP INC V-A	5.41%	09/20/2039	40,000	40,000	38,093
HUNTINGTON BANC V-A	6.14%	11/18/2039	35,000	35,092	34,955
CHENIERE CORP CHRIST	2.74%	12/31/2039	45,000	45,037	35,854
CONN AVE SEC CMO	8.33%	02/25/2040	100,000	106,478	105,031
SLG OFFICE TRUST CMO	2.59%	07/15/2041	70,000	59,459	58,787
ROCC TRUST CMO	7.11%	11/13/2041	100,000	100,000	101,500
CONN AVE CMO V-M	7.87%	11/25/2041	15,000	14,269	15,489
DELL INT / EMC	3.38%	12/15/2041	60,000	59,801	44,144
FREDDIE MAC CMO V-	6.92%	12/25/2041	80,000	77,450	80,921
STACR CMO V-M	9.92%	08/25/2042	95,000	101,047	103,002
SUNOCO LOGISTICS	5.35%	05/15/2045	35,000	41,074	31,471
SOUTHERN CAL EDISON	4.00%	04/01/2047	30,000	31,196	23,094
GS MORTGAGE CMO	3.86%	06/10/2047	56,386	54,131	53,990
WF-RBS COML MTGE CMO	3.89%	08/15/2047	20,499	20,364	19,981
PETROLEOS MEXICA MTN	6.75%	09/21/2047	30,000	29,902	20,624
COMM MORTGA CMO V-	4.07%	03/10/2048	55,000	50,033	48,065
CITIGROUP CMO V-M	4.07%	11/10/2048	35,000	37,097	32,975
MORGAN STANLEY CMO	3.81%	12/15/2048	100,000	111,253	98,583
WILLIS NORTH AMER	3.88%	09/15/2049	30,000	35,513	22,020
WESTERN MIDSTREAM	5.25%	02/01/2050	45,000	43,234	38,328
ARIZONA PUB SVC CO	3.35%	05/15/2050	35,000	34,836	23,644
STIFEL SBA ABS V-M	1.27%	06/25/2050	536,740	21,218	21,218
KINDER MORGAN	3.25%	08/01/2050	80,000	78,546	50,664
PACIFIC GAS & ELEC	3.50%	08/01/2050	50,000	48,814	34,252
JPMDB COMM CMO V-M	4.18%	10/15/2050	40,000	33,950	35,464
UBS COMMER CMO V-M	4.95%	03/15/2051	50,000	37,492	39,208
BENCHMARK CMO V-M	4.55%	04/10/2051	60,000	48,676	51,849
SEQUOIA CMO V-M	0.17%	06/25/2051	1,018,770	9,312	9,159
WILLIAMS COMPANIES	3.50%	10/15/2051	50,000	49,924	34,066
SOUTHWESTERN ELEC	3.25%	11/01/2051	80,000	79,711	50,652
VIRGINIA ELEC & PWR	2.95%	11/15/2051	35,000	34,924	21,792
DB MASTER FIN CMO	2.79%	11/20/2051	58,200	58,200	49,078
BENCHMARK CMO V-M	4.97%	03/15/2052	60,000	49,006	50,617
WELLS FARGO COM CMO	3.00%	05/15/2052	85,000	61,006	67,231
PIEDMONT NATURAL GAS	5.05%	05/15/2052	40,000	39,764	35,090
WELLS FARGO CMO V-M	4.29%	06/15/2052	50,000	41,332	42,389
MPLX LP	5.65%	03/01/2053	55,000	54,745	51,256
SOUTHERN CAL EDISON	5.70%	03/01/2053	20,000	19,906	19,452
VIRGINIA ELEC & PWER	5.45%	04/01/2053	20,000	19,865	19,030
COLUMBIA PIPELINES	6.54%	11/15/2053	35,000	34,985	36,679
SOUTHWESTERN PUB SVC	6.00%	06/01/2054	40,000	39,703	40,433
SUBWAY FUNDING ABS	5.57%	07/30/2054	50,000	50,000	48,586
ATHENE HOLDING V-D	6.63%	10/15/2054	10,000	10,000	9,944
MORGAN STANLEY V-D	5.52%	11/19/2055	10,000	10,000	9,637

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION			(d)	(e)
ISSUER	CORPORATE DEBT INSTRUMENTS - OTHER			COST	CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE		
BMO MORTGAGE TR CMO	6.16%	12/15/2056	85,000	89,874	89,996
MSWF COMMERCIAL CMO	6.49%	12/15/2056	40,000	41,198	42,495
BANK CMO	3.65%	08/15/2061	55,000	43,731	46,179
BANK CMO V-M	3.65%	09/15/2062	15,000	10,613	11,283
AMGEN INC	5.75%	03/02/2063	25,000	24,768	23,977
BANK OF AMER CRP	4.30%	12/31/2099	25,000	24,472	24,858
			<u>\$ 9,991,555</u>	<u>\$ 8,395,321</u>	<u>\$ 7,933,429</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF PARTICIPANT LOANS

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION PARTICIPANT LOANS		(d)	(e)
	ISSUER	TERM	INTEREST RATE	COST	CURRENT VALUE
*	PARTICIPANT LOANS	1-5 YEARS	4.75% - 10%	\$ <u>1,590,554</u>	\$ <u>1,590,554</u>
				\$ <u>1,590,554</u>	\$ <u>1,590,554</u>

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BGO DAILY VALUE FUND	661,024	\$ 6,992,524	\$ 8,445,504
		\$ 6,992,524	\$ 8,445,504

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	AMERICAN CENT EQU GROWTH	59,129	\$ 1,699,965	\$ 1,986,158
	COLUMBIA MID CAP	108,539	1,666,557	1,573,828
	COLUMBIA SMALL CAP	45,071	1,219,390	1,034,392
	FRANKLIN SMALL-MID CAP	94,247	4,086,581	4,530,462
	GROWTH FUND OF AMERICA R4	87,825	5,309,236	6,456,938
	HARTFORD CORE EQUITY R4	47,122	1,919,573	2,581,900
	INVESCO COM STOCK R6	174,627	4,625,992	4,982,130
	INVESCO DISC MC GROWTH Y	18,751	521,809	627,786
	INVESCO OPP GLOBAL R6	83,520	8,014,225	8,059,695
	JANUS HENDERSON GLOBAL RESCH t	5,125	532,563	556,856
	JANUS HENDERSON RESEARCH FUND T	41,868	3,020,944	3,544,141
	JANUS HENDERSON TRITON I	77,544	2,298,515	2,101,457
	JP MORGAN MID CAP VALUE	88,006	3,201,838	3,234,249
	MAINSTAY INCOME BUILDER I	60,173	1,168,208	1,229,942
	MAINSTAY MK S&P 500 INDEX I	9,975	533,016	638,960
	MAINSTAY ST BOND I	102,584	970,606	933,513
	MFS INTL DIVERSIFICATION FD R6	35,966	793,566	821,838
	RETIREMENT 2010	28,897	489,820	435,199
	RETIREMENT 2015	3,713	54,058	46,715
	RETIREMENT 2020	51,045	1,057,481	939,239
	RETIREMENT 2025	170,455	2,903,072	2,821,039
	RETIREMENT 2030	171,941	4,299,248	4,346,669
	RETIREMENT 2035	136,319	2,592,427	2,872,245
	RETIREMENT 2040	381,820	10,385,983	11,515,717
	RETIREMENT 2045	176,278	3,404,693	3,923,962
	RETIREMENT 2050	492,319	8,045,398	9,324,522
	RETIREMENT 2055	540,093	9,212,898	10,742,470
	VANGUARD 500 INDEX FD ADMIRAL	71,197	21,238,723	38,643,750
	VANGUARD CASH RES FED MM ADM	1,960,884	1,960,884	1,960,884
	VANGUARD EMRG MKTS STK IDX AD	10,446	369,088	384,100
	VANGUARD FTSE ALL WLD IDX INST	8,604	1,029,842	972,937
	VANGUARD MID-CAP INDX ADM	783	258,171	256,247
	VANGUARD MID-CAP VAL INDEX ADM	41,722	2,966,678	3,495,950
	VANGUARD SM CAP INDEX FD ADM	37	4,265	4,315
	VANGUARD SMALL GROWTH ADML	34	3,211	3,389
	VANGUARD TTL BD MKT IND ADM	144,806	1,401,492	1,372,769
	VANGUARD VALUE INDEX FD ADM	2,232	151,842	147,427
*	WILMINGTON US TREASURY MMKT CL SLCT	104,962	<u>104,962</u>	<u>104,962</u>
			<u>\$ 113,516,820</u>	<u>\$ 139,208,752</u>

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF UNALLOCATED CONTRACTS

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION UNALLOCATED CONTRACTS	(d)	(e)
<u>ISSUER</u>	<u>INTEREST RATE</u>	<u>COST **</u>	<u>CURRENT VALUE</u>
<u>JOHN HANCOCK STABLE VALUE GUARANTEED INCOME FUND</u>	<u>3.00%</u>	<u>\$ -</u>	<u>\$ 29,411,267</u>
		<u>\$ -</u>	<u>\$ 29,411,267</u>

** COST OMITTED - PARTICIPANT DIRECTED ACCOUNT PLAN

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(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 OR (LOSS)
*	WILMINGTON US TREASURY MMKT CL SLCT	\$ 8,370,067	\$ -	\$ -	\$ -	\$ -	\$ 8,370,067	\$ -
*	WILMINGTON US TREASURY MMKT CL SLCT	-	8,300,512	-	-	8,300,512	8,300,512	-

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Third party administration	\$ 10,620	\$ 6,880
Office	1,094	-
Legal	106,093	104,074
Accounting	56,000	55,000
Consulting	2,000	2,000
Depreciation	3,225	3,225
Reimbursements to related organizations	<u>134,000</u>	<u>222,000</u>
Total administrative expenses	<u>\$ 313,032</u>	<u>\$ 393,179</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH		(d) COST	(e) CURRENT VALUE
	INTEREST RATE	MATURITY DATE		
M & T BANK	VARIABLE	ON DEMAND	\$ <u>154,073</u>	\$ <u>154,073</u>
			\$ <u>154,073</u>	\$ <u>154,073</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
U.S. TREASURY NOTES	4.13%	10/31/2026	\$ 685,000	\$ 683,404	\$ 683,438
U.S. TREASURY NOTES	3.88%	10/15/2027	185,000	184,009	183,056
FNMA SER C01 CMO 1	1.43%	08/25/2028	40,601	42,935	42,606
U.S. TREASURY NOTES	4.13%	10/31/2029	885,000	883,657	874,805
FNMA C03 CMO V-M	8.43%	10/25/2030	95,000	100,757	103,661
U.S. TREASURY NOTES	4.13%	10/31/2031	1,165,000	1,162,136	1,140,314
FHLMC HQA2 CMO V-M	7.72%	12/25/2033	85,000	76,958	94,270
FHLMC DNA5 CMO V-M	7.62%	01/25/2034	100,000	95,125	107,331
U.S. TREASURY BONDS	4.25%	11/15/2034	730,000	721,229	710,976
FHLMC SER 5092 CMO	1.00%	01/15/2041	36,385	29,735	30,482
FHLMC DNA7 CMO V-M	8.22%	11/25/2041	90,000	90,900	93,560
FHLMC STACR CMO V-	7.97%	01/25/2042	30,000	29,854	30,878
FHLMC DNA3 CMO V-M	7.47%	04/25/2042	75,000	74,500	77,672
FHLMC GD PL #U9049	4.00%	06/01/2042	17,498	19,071	16,488
FHLMC HQA2 CMO V- 1	0.57%	07/25/2042	80,000	86,963	88,256
FHLMC SER 272 CMOZ-CPN	VAR	08/15/2042	45,359	34,473	33,792
FNMA 34 CMO V-M	VAR	11/25/2042	110,452	2,036	2,005
FHLMC STACR CMO V-	8.07%	05/25/2043	50,000	51,297	53,099
FHLMC SER 311 CMOZ-CPM	VAR	08/15/2043	78,979	58,590	55,796
FHLMC 311 CMO V-M	1.24%	08/15/2043	126,957	2,702	11,208
U.S. TREASURY BONDS	4.63%	11/15/2044	810,000	820,677	785,384
FNMA PL #BM4699	4.00%	01/01/2046	61,082	61,735	57,606
FNMA SER 19 CMO V-	1.42%	04/25/2046	121,710	9,699	8,846
FNMA SER 57 CMO V-	1.37%	06/25/2046	57,813	7,787	5,378
FHLMC SER 4710 CMO	3.50%	08/15/2047	51,685	47,335	46,050
FNMA 40 CMO V-M	1.27%	09/25/2047	78,639	7,618	6,491
FHLMC SER 4725 CMO	3.50%	11/15/2047	64,231	57,647	56,950
FNMA SER 53 CMO	3.00%	07/25/2048	203,356	31,735	29,108
FHLMC SER 5205 CMO	3.00%	12/25/2048	66,458	8,307	7,646
GNMA SER 92 CMO V-M	3.50%	07/20/2049	23,364	20,823	20,544
GNMA SER 97 CMO V-M	3.50%	08/20/2049	59,576	53,097	52,478
GNMA SER 96 CMO V-	1.38%	08/20/2049	238,427	24,141	26,623
GNMA SER 159 CMO	2.50%	09/20/2049	43,304	38,363	36,842
GNMA SER 128 CMO V-M	3.50%	10/20/2049	24,655	21,973	21,737
GNMA SER 128 CMO V-M	3.50%	10/20/2049	23,455	20,904	20,725
GNMA SER 1 CMO V-M	3.50%	01/20/2050	41,424	36,479	36,068
GNMA SER 1 CMO V-M VAR CPN	VAR	01/20/2050	112,674	2,007	630
GNMA SER 34 CMO V-	1.57%	03/20/2050	78,569	8,250	8,635
GNMA SER 63 CMO	3.50%	05/20/2050	43,950	40,993	39,291
FNMA SER 12 CMO	3.50%	07/25/2050	37,486	40,608	33,181
FHLMC 4993 CMO V-M	1.37%	07/25/2050	127,132	18,792	15,780
FHLMC SER 5152 CMO	3.00%	07/25/2050	83,809	11,969	14,332
FHLMC 4994 CMO V-M	1.42%	07/25/2050	68,425	6,693	7,010
GNMA SER 86 CMO V-	1.89%	09/20/2050	85,442	11,962	11,956
GNMA 129 CMO V-M VAR CPN	VAR	09/20/2050	151,828	3,274	1,222
FHLMC SER 5326 CMOZ-CPM	VAR	09/25/2050	90,899	63,089	59,422
FHLMC SER 5328 CMO	0.25%	09/25/2050	63,938	44,717	42,124
FHLMC SER 5191 CMO	3.50%	09/25/2050	72,574	12,655	13,627
FHLMC SER 5011 CMO	3.00%	09/25/2050	59,231	9,681	9,687
FNMA PL #FP0087	2.00%	10/01/2050	121,375	94,578	95,027
GNMA SER 146 CMO	2.50%	10/20/2050	118,512	15,814	16,498
GNMA 146 CMO V-M	1.82%	10/20/2050	76,325	8,467	9,461
FHLMC SER 5023 CMO	3.00%	10/25/2050	60,823	9,922	10,192
FHLMC SER 5031 CMO	2.50%	10/25/2050	62,301	9,657	9,574
FNMA 70 CMO V-M	1.57%	10/25/2050	66,166	9,015	9,252

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION			(d)	(e)
	U.S. GOVERNMENT SECURITIES				
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FHLMC 5021 CMO V-M	VAR	10/25/2050	96,520	5,339	1,823
GNMA SER 166 CMO	1.00%	11/20/2050	62,911	51,268	45,403
GNMA 179 CMO V-M	1.82%	11/20/2050	107,594	12,777	13,238
FHLMC SER 5040 CMO	3.50%	11/25/2050	56,255	9,669	10,674
GNMA SER 188 CMO	2.00%	12/20/2050	293,652	31,889	35,006
GNMA SER 188 CMO	2.50%	12/20/2050	144,978	19,476	19,299
GNMA 189 CMO V-M	1.82%	12/20/2050	126,475	18,141	17,664
GNMA SER 1 CMO	2.50%	12/20/2050	72,443	9,599	8,957
FHLMC 5057 CMO V-M	1.18%	12/25/2050	68,877	8,265	7,296
GNMA SER 101 CMOZ-CPM	VAR	01/20/2051	99,115	68,203	65,724
GNMA SER 16 CMO V-M VAR CPN	VAR	01/20/2051	214,918	2,838	842
GNMA SER 29 CMO V-M VAR CPN	VAR	02/20/2051	206,114	2,794	1,253
FNMA SER 3 CMO	2.50%	02/25/2051	121,655	19,826	19,830
FHLMC 5092 CMO V-M VAR CPN	VAR	02/25/2051	73,404	923	140
GNMA SER 57 CMO V-	1.82%	03/20/2051	346,929	17,638	41,042
GNMA 57 CMO V-M	1.82%	03/20/2051	187,445	21,669	22,199
GNMA SER 44 CMO	3.00%	03/20/2051	125,317	16,487	19,814
GNMA 49 CMO V-M	1.82%	03/20/2051	71,166	9,429	9,197
GNMA SER 46 CMO V-	1.82%	03/20/2051	58,822	7,757	7,612
GNMA SER 46 CMO V-	1.82%	03/20/2051	45,514	5,945	5,854
GNMA SER 46 CMO V-M VAR CPN	VAR	03/20/2051	196,950	2,785	741
FNMA SER 8 CMO	3.50%	03/25/2051	83,479	17,113	18,751
GNMA SER 67 CMO	3.00%	04/20/2051	70,391	11,571	11,760
GNMA SER 64 CMO V-M VAR CPN	VAR	04/20/2051	76,026	431	6
FNMA SER 95 CMO	2.50%	04/25/2051	163,864	23,581	24,675
FHLMC SER 5094 CMO	3.00%	04/25/2051	62,775	9,455	10,190
GNMA 83 CMO V-M	2.50%	05/20/2051	87,703	78,395	71,719
GNMA SER 97 CMO V-	3.00%	06/20/2051	118,259	103,279	100,395
GNMA SER 96 CMO V-	3.50%	06/20/2051	42,626	36,685	37,564
GNMA 96 CMO V-M	1.82%	06/20/2051	146,544	19,234	18,756
GNMA SER 98 CMO	3.00%	06/20/2051	81,138	14,427	14,362
GNMA SER 96 CMO V-	1.87%	06/20/2051	87,543	12,584	11,278
GNMA 97 CMO V-M VAR CPN	VAR	06/20/2051	202,789	2,250	1,344
GNMA 137 CMO V-M	1.58%	07/20/2051	100,315	12,696	12,042
GNMA 122 CMO V-M	1.82%	07/20/2051	80,732	9,688	9,611
GNMA SER 140 CMO V-M	2.50%	08/20/2051	46,564	38,386	37,905
GNMA SER 135 CMO	1.82%	08/20/2051	168,235	22,817	21,203
GNMA SER 139 CMO	3.00%	08/20/2051	128,250	17,394	20,251
GNMA 136 CMO V-M VAR CPN	VAR	08/20/2051	620,258	10,944	4,013
GNMA SER 59 CMO V-	6.97%	09/20/2051	65,289	72,168	69,131
GNMA SER 188 CMO	2.50%	10/20/2051	133,928	20,759	21,435
GNMA 177 CMO V-M VAR CPN	VAR	10/20/2051	555,757	15,804	4,274
FHLMC SER 5155 CMO	3.00%	10/25/2051	85,017	12,248	11,024
GNMA SER 55 CMO V-	7.81%	11/20/2051	39,669	45,684	44,303
GNMA SER 19 CMO	3.00%	11/20/2051	98,391	14,605	16,127
GNMA 205 CMO V-M VAR CPN	VAR	11/20/2051	265,703	7,556	3,332
GNMA 226 CMO V-M VAR CPN	VAR	12/20/2051	147,577	934	304
FNMA SER 85 CMO	3.00%	12/25/2051	99,205	14,633	16,673
FHLMC PL #RA6622	2.50%	01/01/2052	460,275	364,804	379,225
GNMA SER 1 CMO V-M	2.50%	01/20/2052	70,321	57,905	58,904
GNMA SER 1 CMO	3.50%	01/20/2052	45,617	42,111	40,298
GNMA SER 19 CMO V-M VAR CPN	VAR	01/20/2052	175,487	2,248	486
FHLMC 5187 CMO V-M VAR CPN	VAR	01/25/2052	82,102	783	16
FHLMC PL #RA6704	3.00%	02/01/2052	27,405	22,535	23,473
GNMA SER 24 CMO V-M VAR CPN	VAR	02/20/2052	1,372,243	17,301	2,333

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FNMA SER 426 CMO	1.50%	02/25/2052	160,436	15,918	15,320
FNMA SER 10 CMO V-	1.18%	02/25/2052	80,699	10,592	10,124
FNMA SER 5 CMO V-M VAR CPN	VAR	02/25/2052	89,307	754	5
FNMA PL #MA4562	2.00%	03/01/2052	137,934	109,269	107,486
FNMA PL #CB3155	2.00%	03/01/2052	61,429	48,659	47,918
FHLMC PL #RA7122	3.50%	04/01/2052	57,519	48,352	51,204
GNMA SER 69 CMO V-M	4.50%	04/20/2052	22,420	19,568	20,929
GNMA SER 78 CMO V-M VAR CPN	VAR	04/20/2052	111,930	2,912	1,382
GNMA SER 87 CMO V-M VAR CPN	VAR	05/20/2052	222,672	3,401	1,334
FNMA PL #MA4626	4.00%	06/01/2052	69,146	68,877	63,348
FNMA PL #FS2147	4.00%	06/01/2052	30,010	29,494	27,504
GNMA SER 81 CMO	5.00%	06/20/2052	25,010	24,197	24,702
GNMA 107 CMO V-VAR CPN	VAR	06/20/2052	566,191	9,245	6,811
GNMA 101 CMO V-M VAR CPN	VAR	06/20/2052	111,583	1,717	668
FNMA PL #FS8310	2.50%	10/01/2052	87,091	72,299	71,505
FNMA SER 429 CMO	3.00%	10/25/2052	198,665	34,704	33,531
FNMA PL #MA4806	5.00%	11/01/2052	157,642	152,459	152,622
FNMA PL #MA4919	5.50%	02/01/2053	12,440	12,506	12,288
FNMA PL #MA4940	5.00%	03/01/2053	83,268	82,952	80,521
GNMA SER 80 CMO V-	0.49%	06/20/2053	238,686	7,795	7,199
FNMA PL #FS9453	4.50%	08/01/2053	79,441	75,792	74,876
FNMA PL #FS3603	5.50%	08/01/2053	49,850	49,534	49,530
FNMA PL #MA5139	6.00%	09/01/2053	178,079	177,390	179,030
FHLMC PL #SD8363	6.00%	09/01/2053	59,344	59,121	59,667
FNMA PL #FS5758	6.00%	09/01/2053	22,573	22,626	22,858
FHLMC SER 402 CMOZ-CPN	VAR	09/25/2053	92,294	70,894	75,245
FHLMC PL #SD8369	6.50%	10/01/2053	81,597	82,141	83,286
FHLMC PL #SD3960	6.00%	10/01/2053	75,274	75,286	76,105
FNMA SER 440 CMO	4.00%	10/25/2053	178,457	40,041	39,309
FHLMC PL #SD4268	6.00%	11/01/2053	68,485	69,930	69,524
FNMA PL #FS6211	6.00%	11/01/2053	66,871	68,229	67,862
FNMA PL #FS7645	4.50%	01/01/2054	97,717	91,335	92,016
FHLMC PL #SD8407	5.00%	03/01/2054	66,094	64,312	63,813
FHLMC PL #SD5040	5.50%	03/01/2054	56,490	55,086	55,933
FNMA PL #FS7587	5.50%	04/01/2054	61,090	59,572	60,473
FNMA PL #MA5353	5.50%	05/01/2054	46,225	45,838	45,631
FHLMC 5471 CMO V-M	0.78%	08/25/2054	179,569	7,295	7,725
FHLMC PL #SD6766	5.50%	11/01/2054	144,510	145,161	142,810
FHLMC PL #SD6871	5.50%	11/01/2054	59,927	59,403	59,307
U.S. TREASURY BONDS	4.50%	11/15/2054	1,170,000	1,150,058	1,115,513
GNMA SER 47 CMO V-	0.99%	03/16/2061	319,297	22,401	21,600
GNMA SER 164 CMO	2.20%	08/16/2062	42,990	39,712	39,704
GNMA SER 168 CMO	0.98%	12/16/2062	136,515	9,663	9,855
GNMA 29 CMO V-M	2.50%	08/16/2064	60,000	44,637	43,199
GNMA SER 159 CMO	0.95%	07/16/2065	281,039	21,868	21,221
GNMA SER 194 CMO V	0.83%	10/16/2065	221,490	15,435	14,736
GNMA SER 185 CMO	1.02%	10/16/2065	127,114	9,931	9,214
GNMA SER 172 CMO V	1.38%	02/16/2066	189,605	19,020	18,335
			<u>\$ 23,866,415</u>	<u>\$ 11,023,900</u>	<u>\$ 10,884,619</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
CARMAX AUTO OWN ABS	3.97%	04/15/2027	\$ 21,329	\$ 21,329	\$ 21,265
FLAGSHIP CREDIT ABS	1.27%	06/15/2027	61,698	61,697	60,854
UNITED AIR ABS	5.88%	10/15/2027	22,746	23,733	23,230
HYUNDAI AUTO RE ABS	1.33%	11/15/2027	45,000	40,120	44,094
CREDIT SUISSE AG MTN	7.50%	02/15/2028	55,000	55,325	58,900
TOYOTA LEASE ABS	4.25%	01/22/2029	50,000	49,999	49,628
HYUNDAI AUTO ABS	4.41%	05/15/2029	75,000	74,995	74,689
ENTERPRISE FLEET ABS	4.79%	05/21/2029	50,000	49,990	50,060
EVERGY METRO INC	5.40%	04/01/2034	30,000	29,943	29,989
FORD CREDIT AUTO ABS	5.92%	02/15/2036	100,000	99,989	103,046
BRITISH AIRWAYS ABS	2.90%	09/15/2036	51,785	52,077	45,677
MVW OWNER TRUST ABS	1.14%	01/22/2041	24,962	24,955	23,686
DTE ELECTRIC CO	3.95%	03/01/2049	30,000	29,759	23,386
COMMONWEALTH EDISON	4.00%	03/01/2049	30,000	29,756	23,096
MORGAN STANL CMO	3.73%	10/12/2050	97,410	93,758	93,464
ALABAMA POWER CO	3.00%	03/15/2052	60,000	59,894	38,513
BENCHMARK MTG CMO	3.54%	05/15/2052	40,000	37,305	37,002
JPMDB COMMER CMO	3.06%	11/13/2052	100,000	83,998	86,599
SAN DIEGO GAS & ELEC	5.35%	04/01/2053	30,000	29,719	28,229
NEVADA POWER CO	5.90%	05/01/2053	25,000	24,856	25,077
SOUTHERN CALIF GAS	5.60%	04/01/2054	45,000	44,708	43,980
COMMONWEALTH EDISON	5.65%	06/01/2054	15,000	14,903	14,790
CF HIPPOLYTA IS ABS	1.53%	03/15/2061	94,244	94,227	89,349
NEW ECONOMY ABS	1.91%	10/20/2061	100,000	85,559	92,202
			\$ <u>1,254,174</u>	\$ <u>1,212,594</u>	\$ <u>1,180,805</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE	(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE	
MARATHON PETRO CORP	4.70%	05/01/2025	\$ 35,000	\$ 34,932	\$ 34,960	
FIRST HORIZON	4.00%	05/26/2025	85,000	90,053	84,603	
CITIGROUP INC	6.88%	06/01/2025	225,000	285,496	226,715	
DELTA/SKYMILES V-Q	4.50%	10/20/2025	33,048	33,248	32,840	
CITIGROUP INC	3.70%	01/12/2026	45,000	45,622	44,550	
BANK OF AMER CRP MTN VAR -CPN	VAR	04/02/2026	60,000	60,000	59,768	
DROP MTGE CMO V-M	5.66%	04/15/2026	85,000	81,281	80,644	
AADVANTAGE LOYALTY	5.50%	04/20/2026	20,000	20,306	19,935	
BARCLAYS PLC	5.20%	05/12/2026	30,000	33,093	30,034	
FORD MOTOR CRED	2.70%	08/10/2026	50,000	50,000	48,016	
NISSAN MOTOR ACC MTN	1.85%	09/16/2026	90,000	89,978	84,592	
TEVA PHARMACEUTICALS	3.15%	10/01/2026	84,000	76,181	80,716	
NATIONAL FUEL GAS CO	5.50%	10/01/2026	55,000	54,879	55,413	
BANK OF AMERICA MTN	4.25%	10/22/2026	45,000	44,917	44,614	
WELLS FARGO & COMPAN	3.00%	10/23/2026	85,000	86,823	82,418	
ONEMAIN FINANCE CORP	3.50%	01/15/2027	25,000	25,000	23,847	
NATWEST GRP CONV V-A	5.85%	03/02/2027	45,000	45,041	45,447	
GOLDMAN SACHS GP V-D	1.43%	03/09/2027	35,000	35,000	33,601	
PETROLEOS MEXICANOS	6.50%	03/13/2027	95,000	102,128	91,843	
MILEAGE PLUS HLD	6.50%	06/20/2027	20,000	19,917	20,126	
AMSTED INDUSTRIES	5.63%	07/01/2027	20,000	20,000	19,807	
FORD MOTOR CREDIT	4.13%	08/17/2027	45,000	46,618	43,509	
NEXTERA ENERGY OPER	4.50%	09/15/2027	65,000	62,900	62,000	
GOLDMAN SACHS GP V-Q	1.95%	10/21/2027	40,000	40,000	37,951	
SANTANDER CONV V-D	2.47%	01/11/2028	55,000	46,367	52,101	
ENLINK MIDSTREAM	5.63%	01/15/2028	25,000	23,875	25,251	
AMERICAN HOMES	4.25%	02/15/2028	60,000	67,642	58,539	
FLAGSHIP CREDIT ABS	2.91%	03/15/2028	110,000	102,019	105,212	
CALPINE CORP	5.13%	03/15/2028	25,000	24,802	24,245	
BAT INTL FINANCE	4.45%	03/16/2028	40,000	40,000	39,356	
WELLS FARGO MTN V-D	3.53%	03/24/2028	55,000	55,000	53,346	
FLAGSHIP CREDIT ABS	5.80%	04/17/2028	100,000	92,688	92,665	
ROYAL BK V-S	3.07%	05/22/2028	65,000	54,967	62,167	
CANTOR FITZGERALD LP	7.20%	12/12/2028	40,000	39,922	41,794	
STUDIO CITY FIN	5.00%	01/15/2029	50,000	43,750	45,229	
HILLENBRAND INC	6.25%	02/15/2029	65,000	65,000	64,958	
SANTANDER HLDGS V-D	6.50%	03/09/2029	35,000	35,000	35,964	
AMERICAN AIRLN ABS	4.00%	03/22/2029	41,812	42,021	40,194	
PENSKE TRUCK LEASING	5.35%	03/30/2029	50,000	49,990	50,352	
HILTON DOMESTIC	5.88%	04/01/2029	55,000	55,000	54,904	
CBRE SERVICES INC	5.50%	04/01/2029	45,000	44,927	45,810	
GENERAL MOTORS FINL	4.30%	04/06/2029	35,000	34,937	33,800	
KEY BANK NA	3.90%	04/13/2029	70,000	63,041	65,727	
AMERICAN AIRLINES	5.75%	04/20/2029	20,000	20,488	19,834	
HUNTSMAN INTL LLC	4.50%	05/01/2029	51,000	52,135	48,624	
OGE ENERGY CORP	5.45%	05/15/2029	35,000	34,954	35,573	
CAPITAL ONE FINL VAR -CPN	VAR	06/08/2029	50,000	50,000	51,630	
ALLY FINANCIAL V-D	6.99%	06/13/2029	25,000	25,000	26,045	
AVOLON HOLDINGS FND	5.75%	11/15/2029	85,000	84,314	86,037	
GLP CAP LP / FIN II	4.00%	01/15/2030	85,000	87,020	79,167	
VENTURE GLOBAL	7.00%	01/15/2030	22,000	22,000	22,330	
COMERICA INC V-D	5.98%	01/30/2030	50,000	50,000	50,561	
STARWOOD PPTY TR INC	6.00%	04/15/2030	35,000	35,000	34,354	
FIRST HORIZON BANK	5.75%	05/01/2030	40,000	49,212	39,805	
PNC FINANCIAL V-D	5.49%	05/14/2030	45,000	45,000	45,635	

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION			(d)	(e)
ISSUER	CORPORATE DEBT INSTRUMENTS - OTHER			COST	CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE		
AUTONATION INC	4.75%	06/01/2030	36,000	42,692	34,757
FIFTH THIRD BANC V-D	4.77%	07/28/2030	90,000	90,000	88,176
MPLX LP	2.65%	08/15/2030	50,000	50,212	43,752
ASSOCIATED BANC V-D	6.46%	08/29/2030	45,000	45,000	45,896
GEN MOTORS FIN	2.35%	01/08/2031	88,000	86,161	73,601
BOSTON PROP LP	3.25%	01/30/2031	45,000	40,064	39,572
BANK OF AMER MTN V-Q	2.50%	02/13/2031	105,000	108,562	92,325
GLS AUTO REC ABS	5.53%	02/18/2031	50,000	50,775	49,892
NATIONAL FUEL GAS COO	2.95%	03/01/2031	25,000	25,245	21,524
ONEMAIN DIRECT ABS	4.68%	04/14/2031	40,000	38,500	39,518
ONEMAIN FINANCE CORP	7.50%	05/15/2031	40,000	40,000	41,053
GENERAL MOTORS FINL	2.70%	06/10/2031	15,000	14,974	12,709
FLEX INTERMEDIATE	3.36%	06/30/2031	60,000	59,998	51,238
AMERICAN HOMES 4 RNT	2.38%	07/15/2031	35,000	27,599	29,283
INVITATION HOMES	2.00%	08/15/2031	45,000	44,278	36,512
COLUMBIA PIPE HC	5.10%	10/01/2031	40,000	39,998	39,029
ALLY FINANCIAL INC	8.00%	11/01/2031	54,000	72,109	59,704
ARIZONA PUBLIC SVC	2.20%	12/15/2031	50,000	50,069	40,957
GOLDMAN SACHS V-Q	1.99%	01/27/2032	30,000	30,000	24,758
ALTRIA GROUP INC	2.45%	02/04/2032	50,000	49,948	41,144
M&T BANK CORP V-D	6.08%	03/13/2032	30,000	30,000	30,753
PUGET ENERGY	4.22%	03/15/2032	65,000	65,000	59,412
WARNERMEDIA HLDG	4.28%	03/15/2032	20,000	20,000	17,624
DT MIDSTREAM INC	4.30%	04/15/2032	45,000	44,938	41,067
VISTRA OPERATION	6.88%	04/15/2032	25,000	25,000	25,598
GENESEE & WYOMING	6.25%	04/15/2032	20,000	20,000	20,121
JETBLUE ABS	2.75%	05/15/2032	46,100	46,257	40,017
AEP TEXAS INC	4.70%	05/15/2032	30,000	29,951	28,703
DEUTSCHE BANK NY V-Q	3.04%	05/28/2032	70,000	56,046	59,996
TRUIST FINANCIAL MTN	5.15%	08/05/2032	50,000	50,000	49,415
CITIZENS FINL GROUP	2.64%	09/30/2032	75,000	76,138	60,272
MORGAN STAN MTN V-Q	2.51%	10/20/2032	80,000	70,415	67,033
BANK OF AMERICA V-Q	2.57%	10/20/2032	35,000	35,000	29,532
PNC FINANCIAL V-D	4.81%	10/21/2032	45,000	45,000	43,797
CITIGROUP INC V-Q	2.52%	11/03/2032	45,000	38,322	37,523
TARGA RES CORP	4.20%	02/01/2033	25,000	24,954	22,701
WELLS FARGO MTN V-D	3.35%	03/02/2033	35,000	30,871	30,683
JBS USA LUX SA	5.75%	04/01/2033	51,000	49,853	50,766
LLOYDS BANKING V-A	4.98%	08/11/2033	60,000	56,462	57,648
PHILIP MORRIS INTL	5.63%	09/07/2033	55,000	53,975	55,877
BROOKLYN UNION GAS	6.39%	09/15/2033	40,000	40,000	41,773
CELANESE US HLDS	6.70%	11/15/2033	45,000	46,758	46,700
AGCO CORP	5.80%	03/21/2034	35,000	34,906	35,178
JEFFERIES FIN GROUP	6.20%	04/14/2034	25,000	24,970	25,764
VISTRA OPERATIONS CO	6.00%	04/15/2034	55,000	54,238	55,734
BOEING CO/THE	6.53%	05/01/2034	25,000	25,000	26,190
DTE ENERGY CO	5.85%	06/01/2034	35,000	34,974	35,930
HOST HOTELS & RESORT	5.70%	07/01/2034	40,000	39,327	39,934
EVERSOURCE ENERG	5.95%	07/15/2034	35,000	34,903	35,856
ARIZONA PUBLIC SERVI	5.70%	08/15/2034	35,000	34,904	35,389
TORONTO DOM CONV V-A	5.15%	09/10/2034	10,000	10,000	9,784
TUCSON ELEC PWR	5.20%	09/15/2034	35,000	34,945	34,365
UDR INC MTN	3.10%	11/01/2034	40,000	39,823	32,574
BLACK HILLS CORP	6.00%	01/15/2035	40,000	39,915	41,246
CAPITAL ONE FIN V-D	6.05%	02/01/2035	20,000	20,272	20,321

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION			(d)	(e)
ISSUER	CORPORATE DEBT INSTRUMENTS - OTHER			COST	CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE		
HUNTINGTON BANCS V-D	5.71%	02/02/2035	55,000	55,000	54,893
KEYCORP VAR-CPN	VAR	03/06/2035	30,000	29,999	31,224
SANTANDER HLDGS V-A	6.34%	05/31/2035	35,000	35,000	35,463
M&T BANK MTN V-D	5.39%	01/16/2036	20,000	20,000	19,376
BXHPP CMO V-M	5.16%	08/15/2036	80,000	75,075	77,476
BX TRUST CMO V-M	5.61%	09/15/2036	100,000	100,000	99,438
MORGAN STANLEY V-D	2.48%	09/16/2036	75,000	70,062	61,000
BX TRUST CMO V-M	6.16%	10/15/2036	100,000	99,500	99,719
WESTPAC BKG CONV V-A	3.02%	11/18/2036	59,000	52,957	49,916
BARCLAYS CMO V-M	5.57%	03/15/2037	100,000	87,125	89,000
TIME WARNER CABLE	6.75%	06/15/2039	50,000	68,817	49,005
CITIGROUP INC V-A	5.41%	09/20/2039	40,000	40,000	38,093
HUNTINGTON BANC V-A	6.14%	11/18/2039	35,000	35,092	34,955
CHENIERE CORP CHRIST	2.74%	12/31/2039	45,000	45,037	35,854
CONN AVE SEC CMO	8.33%	02/25/2040	100,000	106,478	105,031
SLG OFFICE TRUST CMO	2.59%	07/15/2041	70,000	59,459	58,787
ROCC TRUST CMO	7.11%	11/13/2041	100,000	100,000	101,500
CONN AVE CMO V-M	7.87%	11/25/2041	15,000	14,269	15,489
DELL INT / EMC	3.38%	12/15/2041	60,000	59,801	44,144
FREDDIE MAC CMO V-	6.92%	12/25/2041	80,000	77,450	80,921
STACR CMO V-M	9.92%	08/25/2042	95,000	101,047	103,002
SUNOCO LOGISTICS	5.35%	05/15/2045	35,000	41,074	31,471
SOUTHERN CAL EDISON	4.00%	04/01/2047	30,000	31,196	23,094
GS MORTGAGE CMO	3.86%	06/10/2047	56,386	54,131	53,990
WF-RBS COML MTGE CMO	3.89%	08/15/2047	20,499	20,364	19,981
PETROLEOS MEXICA MTN	6.75%	09/21/2047	30,000	29,902	20,624
COMM MORTGA CMO V-	4.07%	03/10/2048	55,000	50,033	48,065
CITIGROUP CMO V-M	4.07%	11/10/2048	35,000	37,097	32,975
MORGAN STANLEY CMO	3.81%	12/15/2048	100,000	111,253	98,583
WILLIS NORTH AMER	3.88%	09/15/2049	30,000	35,513	22,020
WESTERN MIDSTREAM	5.25%	02/01/2050	45,000	43,234	38,328
ARIZONA PUB SVC CO	3.35%	05/15/2050	35,000	34,836	23,644
STIFEL SBA ABS V-M	1.27%	06/25/2050	536,740	21,218	21,218
KINDER MORGAN	3.25%	08/01/2050	80,000	78,546	50,664
PACIFIC GAS & ELEC	3.50%	08/01/2050	50,000	48,814	34,252
JPMDB COMM CMO V-M	4.18%	10/15/2050	40,000	33,950	35,464
UBS COMMER CMO V-M	4.95%	03/15/2051	50,000	37,492	39,208
BENCHMARK CMO V-M	4.55%	04/10/2051	60,000	48,676	51,849
SEQUOIA CMO V-M	0.17%	06/25/2051	1,018,770	9,312	9,159
WILLIAMS COMPANIES	3.50%	10/15/2051	50,000	49,924	34,066
SOUTHWESTERN ELEC	3.25%	11/01/2051	80,000	79,711	50,652
VIRGINIA ELEC & PWR	2.95%	11/15/2051	35,000	34,924	21,792
DB MASTER FIN CMO	2.79%	11/20/2051	58,200	58,200	49,078
BENCHMARK CMO V-M	4.97%	03/15/2052	60,000	49,006	50,617
WELLS FARGO COM CMO	3.00%	05/15/2052	85,000	61,006	67,231
PIEDMONT NATURAL GAS	5.05%	05/15/2052	40,000	39,764	35,090
WELLS FARGO CMO V-M	4.29%	06/15/2052	50,000	41,332	42,389
MPLX LP	5.65%	03/01/2053	55,000	54,745	51,256
SOUTHERN CAL EDISON	5.70%	03/01/2053	20,000	19,906	19,452
VIRGINIA ELEC & PWER	5.45%	04/01/2053	20,000	19,865	19,030
COLUMBIA PIPELINES	6.54%	11/15/2053	35,000	34,985	36,679
SOUTHWESTERN PUB SVC	6.00%	06/01/2054	40,000	39,703	40,433
SUBWAY FUNDING ABS	5.57%	07/30/2054	50,000	50,000	48,586
ATHENE HOLDING V-D	6.63%	10/15/2054	10,000	10,000	9,944
MORGAN STANLEY V-D	5.52%	11/19/2055	10,000	10,000	9,637

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION			(d)	(e)
ISSUER	CORPORATE DEBT INSTRUMENTS - OTHER			COST	CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE		
BMO MORTGAGE TR CMO	6.16%	12/15/2056	85,000	89,874	89,996
MSWF COMMERCIAL CMO	6.49%	12/15/2056	40,000	41,198	42,495
BANK CMO	3.65%	08/15/2061	55,000	43,731	46,179
BANK CMO V-M	3.65%	09/15/2062	15,000	10,613	11,283
AMGEN INC	5.75%	03/02/2063	25,000	24,768	23,977
BANK OF AMER CRP	4.30%	12/31/2099	25,000	24,472	24,858
			<u>\$ 9,991,555</u>	<u>\$ 8,395,321</u>	<u>\$ 7,933,429</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF PARTICIPANT LOANS

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION PARTICIPANT LOANS		(d)	(e)
	ISSUER	TERM	INTEREST RATE	COST	CURRENT VALUE
*	PARTICIPANT LOANS	1-5 YEARS	4.75% - 10%	\$ <u>1,590,554</u>	\$ <u>1,590,554</u>
				\$ <u>1,590,554</u>	\$ <u>1,590,554</u>

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BGO DAILY VALUE FUND	661,024	\$ 6,992,524	\$ 8,445,504
		\$ 6,992,524	\$ 8,445,504

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	AMERICAN CENT EQU GROWTH	59,129	\$ 1,699,965	\$ 1,986,158
	COLUMBIA MID CAP	108,539	1,666,557	1,573,828
	COLUMBIA SMALL CAP	45,071	1,219,390	1,034,392
	FRANKLIN SMALL-MID CAP	94,247	4,086,581	4,530,462
	GROWTH FUND OF AMERICA R4	87,825	5,309,236	6,456,938
	HARTFORD CORE EQUITY R4	47,122	1,919,573	2,581,900
	INVESCO COM STOCK R6	174,627	4,625,992	4,982,130
	INVESCO DISC MC GROWTH Y	18,751	521,809	627,786
	INVESCO OPP GLOBAL R6	83,520	8,014,225	8,059,695
	JANUS HENDERSON GLOBAL RESCH t	5,125	532,563	556,856
	JANUS HENDERSON RESEARCH FUND T	41,868	3,020,944	3,544,141
	JANUS HENDERSON TRITON I	77,544	2,298,515	2,101,457
	JP MORGAN MID CAP VALUE	88,006	3,201,838	3,234,249
	MAINSTAY INCOME BUILDER I	60,173	1,168,208	1,229,942
	MAINSTAY MK S&P 500 INDEX I	9,975	533,016	638,960
	MAINSTAY ST BOND I	102,584	970,606	933,513
	MFS INTL DIVERSIFICATION FD R6	35,966	793,566	821,838
	RETIREMENT 2010	28,897	489,820	435,199
	RETIREMENT 2015	3,713	54,058	46,715
	RETIREMENT 2020	51,045	1,057,481	939,239
	RETIREMENT 2025	170,455	2,903,072	2,821,039
	RETIREMENT 2030	171,941	4,299,248	4,346,669
	RETIREMENT 2035	136,319	2,592,427	2,872,245
	RETIREMENT 2040	381,820	10,385,983	11,515,717
	RETIREMENT 2045	176,278	3,404,693	3,923,962
	RETIREMENT 2050	492,319	8,045,398	9,324,522
	RETIREMENT 2055	540,093	9,212,898	10,742,470
	VANGUARD 500 INDEX FD ADMIRAL	71,197	21,238,723	38,643,750
	VANGUARD CASH RES FED MM ADM	1,960,884	1,960,884	1,960,884
	VANGUARD EMRG MKTS STK IDX AD	10,446	369,088	384,100
	VANGUARD FTSE ALL WLD IDX INST	8,604	1,029,842	972,937
	VANGUARD MID-CAP INDX ADM	783	258,171	256,247
	VANGUARD MID-CAP VAL INDEX ADM	41,722	2,966,678	3,495,950
	VANGUARD SM CAP INDEX FD ADM	37	4,265	4,315
	VANGUARD SMALL GROWTH ADML	34	3,211	3,389
	VANGUARD TTL BD MKT IND ADM	144,806	1,401,492	1,372,769
	VANGUARD VALUE INDEX FD ADM	2,232	151,842	147,427
*	WILMINGTON US TREASURY MMKT CL SLCT	104,962	<u>104,962</u>	<u>104,962</u>
			<u>\$ 113,516,820</u>	<u>\$ 139,208,752</u>

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF UNALLOCATED CONTRACTS

DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION UNALLOCATED CONTRACTS	(d)	(e)
ISSUER	INTEREST RATE	COST **	CURRENT VALUE
JOHN HANCOCK STABLE VALUE GUARANTEED INCOME FUND	3.00%	\$ -	\$ 29,411,267
		\$ -	\$ 29,411,267

** COST OMITTED - PARTICIPANT DIRECTED ACCOUNT PLAN

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(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 OR (LOSS)
*	WILMINGTON US TREASURY MMKT CL SLCT	\$ 8,370,067	\$ -	\$ -	\$ -	\$ -	\$ 8,370,067	\$ -
*	WILMINGTON US TREASURY MMKT CL SLCT	-	8,300,512	-	-	8,300,512	8,300,512	-

* PARTY-IN-INTEREST