

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

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: [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: WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan 07/01/1950
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES HEAT AND FROST INSULATORS LOCAL 12
2b Employer Identification Number (EIN): 11-6302784
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 plan administrator (JOHN JOVIC), employer/plan sponsor (DONALD A. DONNELLY JR.), and DFE.

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	522
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)	448
	6a(2)	405
	6b	80
	6c	
	6d	485
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	67

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input 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>3</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 _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HEAT AND FROST INSULATORS LOCAL 12		D Employer Identification Number (EIN) 11-6302784

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
EMPOWER ANNUITY 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
06-1050034	93629	557425-E2	0	01/01/2024	05/31/2024

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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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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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	1050269
5	Current value of plan's interest under this contract in separate accounts at year end.....	
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 type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT	
b	Balance at the end of the previous year	7b 990420
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 17175
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶ CHANGE IN OPENING BALANCE	7c(5) 42674
	(6) Total additions	7c(6) 59849
d	Total of balance and additions (add lines 7b and 7c(6))	7d 1050269
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)
	(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) 0	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 1050269

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. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>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>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 WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HEAT AND FROST INSULATORS LOCAL 12</p>	<p>D Employer Identification Number (EIN) 11-6302784</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
UNION LABOR 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
13-1423090	69744	SL10534	417	04/01/2023	03/31/2024

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.

<p>(a) Total amount of commissions paid 85793</p>	<p>(b) Total amount of fees paid 0</p>
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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
THE SEGAL COMPANY (EASTERN STATES) 333 W 34TH STREET NEW YORK, NY 10001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
64138			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
CONTEMPORARY STRATEGIC SOLUTIONS 19 WILLOW LANE SPRING LAKE HEIGHTS, NJ 07762

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
21655			3

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

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(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	

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. **6d**
 Specify nature of costs ▶

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

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

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

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

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

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) ▶ **STOP LOSS**

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	1082760
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. Specify nature of costs.	10b	

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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 11-6302784

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
UNION LABOR 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
13-1423090	69744	G-2883	414	09/01/2023	08/31/2024

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
---	--------------------------------------

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
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	(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. **6d**
 Specify nature of costs ▶

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

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

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

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

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

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	45038
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 WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 11-6302784	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

UNITED HEALTHCARE SERVICES, LLC

47-0854646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 49 50	NONE	591537	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" 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	211629	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)

SEGAL COMPANY (EASTERN STATES)

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	108285	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

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	91208	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)

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	74598	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)

MAGALI AVILA

11-6302784

(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?
30 50	NONE	71737	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)

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	54574	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)

EAGLE ASSET MANAGEMENT

59-2385219

(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	52875	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)

OPTUMRX, INC.

33-0441200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50 62 99	NONE	23815	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5474	Yes <input type="checkbox"/> No <input checked="" 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)

BENEFIT RESOURCE, LLC

245 KENNETH DRIVE
ROCHESTER, NY 14623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 49 50	NONE	23090	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)

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	22264	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)

HIGHLAND CAPITAL MANAGEMENT

27-5440911

(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	14700	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)

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	6428	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)

PAYCHEX, INC.

16-1124166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5821	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)

QUADIENT LEASING USA, INC.

16-1753763

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5432	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)

SEGL SELECT INSURANCE SERVICES

46-0619194

(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?
23 53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	18626	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
OPTUMRX, INC	99	5474
(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.	
ALL PARTICIPATING PHARMACIES	PHARMACY SUBMISSION FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	3421
(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.	
ENCORE 45-3957469	INSURANCE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	2061
(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.	
TRAVELERS 06-0566090	INSURANCE COMMISSIONS	

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
SEGAL SELECT INSURANCE SERVICES	53	13145
(d) Enter name and EIN (address) of source of indirect compensation ULLICO 13-2988846	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INSURANCE COMMISSIONS	
(a) Enter service provider name as it appears on line 2 UNITED HEALTHCARE SERVICES INC	(b) Service Codes (see instructions) 99	(c) Enter amount of indirect compensation 0
(d) Enter name and EIN (address) of source of indirect compensation ALL PARTICIPATING PHARMACIES 41-1289245	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. \$1.35-\$2.35 PER PARTICIPANT PER MONTH	
(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.	<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>WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12</u>	B Three-digit plan number (PN) ▶	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES HEAT AND FROST INSULATORS LOCAL 12</u>	D Employer Identification Number (EIN) <u>11-6302784</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 500 IND VEBA FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>13-4015803-008</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW BROAD MARKET 3000 IND FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>46-2044954-020</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>7256184</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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.	<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 WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 11-6302784

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4137421	5303310
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1229000	1463000
(2) Participant contributions	1b(2)	465000	554000
(3) Other	1b(3)	2344672	951125
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2194224	1888940
(2) U.S. Government securities	1c(2)	2810384	3899811
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	668893	1267338
(B) All other	1c(3)(B)	2618902	2471767
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5609296	5572374
(5) Partnership/joint venture interests	1c(5)	25731	22381
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	7129233	7256184
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	177574	159116
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	990420	1054304
(15) Other	1c(15)	6073	5219

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	511175	455765
f Total assets (add all amounts in lines 1a through 1e).....	1f	30917998	32324634
Liabilities			
g Benefit claims payable.....	1g	2894600	3241700
h Operating payables.....	1h	817411	1266056
i Acquisition indebtedness.....	1i	210170	255823
j Other liabilities.....	1j	2170460	1971263
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6092641	6734842
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	24825357	25589792

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)	11266326	
(B) Participants.....	2a(1)(B)	4189226	
(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)		15455552
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1430	
(B) U.S. Government securities.....	2b(1)(B)	137864	
(C) Corporate debt instruments.....	2b(1)(C)	142615	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	-64373	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		217536
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	76900	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	17346	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		94246
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6973212	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6849535	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		123677
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	340044	
(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)		1628799
(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)		
c Other income	2c		73350
d Total income. Add all income amounts in column (b) and enter total.....	2d		17933204

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	15399766	
(2) To insurance carriers for the provision of benefits	2e(2)	1099995	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16499761
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	132299	
(2) Contract administrator fees	2i(2)	91208	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	111380	
(5) Investment advisory and investment management fees	2i(5)	75894	
(6) Bank or trust company trustee/custodial fees	2i(6)	22264	
(7) Actuarial fees	2i(7)	108285	
(8) Legal fees	2i(8)	129172	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	23298	
(11) Other expenses.....	2i(11)	-24792	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		669008
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		17168769

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		764435
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		1611561
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.)			
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 _____.



Schultheis & Panettieri LLP

Accountants and Consultants

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Viorel Kuzma
Justin Katulka
Allison Newton, SHRM-SCP

Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of the Welfare 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 and plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and plan benefit obligations 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 and plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits and changes in plan benefit obligations 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

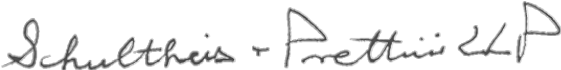
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 21 through 34 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required 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 pages 35 through 38 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.



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 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

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: [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: WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12
1b Three-digit plan number (PN): 501
1c Effective date of plan: 07/01/1950
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES HEAT AND FROST INSULATORS LOCAL 12
2b Employer Identification Number (EIN): 11-6302784
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, Name. Rows for John Jovic (plan administrator) and Donald Donnelly (employer/plan sponsor).

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	522
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)	448
	6a(2)	405
	6b	80
	6c	
	6d	485
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	67

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input 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> 3 </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 _____

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

WELFARE 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
Welfare Fund of Heat and Frost Insulators Local 12

Opinion

We have audited the accompanying financial statements of the Welfare 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 and plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and plan benefit obligations 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 and plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits and changes in plan benefit obligations 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

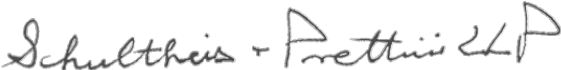
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 21 through 34 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required 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 pages 35 through 38 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.



Hauppauge, New York
July 17, 2025

WELFARE 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	\$ 1,770,313	\$ 2,029,799
U.S. government securities	3,899,811	2,810,384
Corporate debt instruments	3,739,105	3,287,795
Corporate stock	3,336,750	3,137,785
Partnership/joint venture interests	1,611,561	1,814,306
Common/collective trust funds	7,256,184	7,129,233
Registered investment companies	159,116	177,574
Unallocated contracts	<u>1,054,304</u>	<u>990,420</u>
Total investments	22,827,144	21,377,296
Receivables		
Participants' contributions	554,000	465,000
Employers' contributions	1,463,000	1,229,000
Stop loss insurance	826,000	2,259,000
Other	55,340	41,730
Cash	5,303,310	4,137,421
Other assets	315,962	320,890
Right of use asset - operating lease	<u>121,138</u>	<u>173,029</u>
 Total assets	 <u>31,465,894</u>	 <u>30,003,366</u>
 Liabilities		
Accounts payable	140,177	124,789
Related organizations - net	1,125,272	692,222
Contractors escrow deposits	1,247,815	1,293,369
Operating lease payable	<u>121,138</u>	<u>173,029</u>
 Total liabilities	 <u>2,634,402</u>	 <u>2,283,409</u>
 Net assets available for benefits	 <u><u>\$ 28,831,492</u></u>	 <u><u>\$ 27,719,957</u></u>

WELFARE 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	\$ 2,092,520	\$ 1,820,158
Interest/dividends	<u>311,782</u>	<u>279,294</u>
Total investment income	2,404,302	2,099,452
Less investment expenses	<u>(98,158)</u>	<u>(64,945)</u>
Net investment income	2,306,144	2,034,507
Contributions		
Participants'	4,189,226	4,145,428
Employers'	11,266,326	10,500,331
Other income	<u>73,350</u>	<u>85,000</u>
Total additions	<u>17,835,046</u>	<u>16,765,266</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid to or for participants		
Health care		
Active participants	8,641,166	8,962,757
Retired participants	1,761,380	1,593,594
Group life insurance premiums		
Active participants	39,410	42,917
Retired participants	3,694	1,232
Stop loss insurance premiums	1,056,891	1,047,787
Vacation	4,191,461	4,014,811
Health reimbursement arrangement	<u>458,659</u>	<u>393,797</u>
Total benefits paid	16,152,661	16,056,895
Administrative expenses	<u>570,850</u>	<u>707,682</u>
Total deductions	<u>16,723,511</u>	<u>16,764,577</u>
Net increase	1,111,535	689
Net assets available for benefits		
Beginning of year	<u>27,719,957</u>	<u>27,719,268</u>
End of year	<u>\$ 28,831,492</u>	<u>\$ 27,719,957</u>

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Claims payable and claims incurred but not reported	\$ 816,700	\$ 472,600
Vacation benefits payable	<u>2,425,000</u>	<u>2,422,000</u>
	<u>3,241,700</u>	<u>2,894,600</u>
 Postemployment benefit obligations		
Accumulated eligibility credits	6,440,000	7,359,000
Participant account balances	<u>960,000</u>	<u>690,000</u>
	<u>7,400,000</u>	<u>8,049,000</u>
 Postretirement benefit obligations, net of amounts currently payable		
Retired participants	12,079,000	10,730,000
Other participants fully eligible for benefits	4,976,000	6,369,000
Participants not yet fully eligible for benefits	<u>15,515,000</u>	<u>16,979,000</u>
	<u>32,570,000</u>	<u>34,078,000</u>
 Plan's total benefit obligations	 <u>\$ 43,211,700</u>	 <u>\$ 45,021,600</u>

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Balance at beginning of year	\$ 2,894,600	\$ 3,018,800
Claims reported and approved for payment	16,499,761	15,932,695
Total benefits paid	<u>(16,152,661)</u>	<u>(16,056,895)</u>
Balance at end of year	<u>3,241,700</u>	<u>2,894,600</u>
 Postemployment benefit obligations		
Balance at beginning of year	8,049,000	6,862,400
Net change during year:		
Accumulated eligibility credits	(919,000)	1,005,000
Participant account balances	<u>270,000</u>	<u>181,600</u>
Balance at end of year	<u>7,400,000</u>	<u>8,049,000</u>
 Postretirement benefit obligations, net of amounts currently payable		
Balance at beginning of year	34,078,000	32,100,000
Increase (decrease) in postretirement benefits attributed to:		
Service cost	1,144,000	1,077,000
Expected benefits paid	(2,339,000)	(2,178,000)
Interest	1,564,000	1,551,000
Actuarial assumptions	(1,602,000)	1,528,000
Actuarial experience gain	<u>(275,000)</u>	<u>-</u>
Balance at end of year	<u>32,570,000</u>	<u>34,078,000</u>
 Plan's total benefit obligations at end of year	<u>\$ 43,211,700</u>	<u>\$ 45,021,600</u>

WELFARE 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 Welfare 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 July 1, 1950 and is a welfare benefit 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. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

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 health and other benefits to eligible participants.

Benefits

Benefits are paid by means of a trust and group insurance contracts. The benefits include, but are not limited to medical, vacation, death, prescription drug, optical, substance abuse, health reimbursement account and disability.

Participants' vacation accounts are credited with amounts withheld from their pay and generally paid the balance in their respective accounts through December 31 on April 1 of each year. Retirees are paid the balance in their respective accounts upon retirement.

Participants' health reimbursement arrangement accounts are credited with amounts withheld from their pay and generally can be used for any reimbursement of any eligible medical coverage.

The Plan maintains a stop-loss insurance arrangement in an effort to limit its exposure for certain self-insured benefits (individual participant claims over a specific dollar amount). For the years ended December 31, 2024 and 2023, stop loss proceeds totaling \$265,440 and \$1,045,072, respectively, have been netted with benefits paid on the Statements of Changes in Net Assets Available for Benefits.

WELFARE 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)

Participants consist of the following classes

Active participants and dependents

Initial eligibility for active participants begins on the first day of the month following a period of six consecutive months in which the individual worked at least 70 hours per month for an employer or employers contributing to the Plan.

After obtaining initial eligibility, participants are eligible for six months of coverage subsequent to the date in which they have worked 420 hours in covered employment in the previous six-month period.

After obtaining initial eligibility and failing to work 420 hours in a six-month period in covered employment, a participant may extend coverage in one month intervals for every month they worked 70 hours in covered employment in the previous six months.

Retired participants and dependents

Active participants who continue to work until age 60 and then retire while eligible for benefits will continue to be eligible for benefits, excluding loss of pay supplement benefits, until age 65. Upon reaching age 65, retiree benefits are limited to the Plan's self-insured benefits (excluding drugs) plus a supplemental benefit for initial hospitalization deductibles not covered by Medicare.

For purposes of this coverage, participants retiring on or after July 1, 2023 are eligible for benefits if they have 20 years of service and at least 800 hours worked in covered employment in three out of the five years immediately preceding retirement. Participants who retired prior to July 1, 2023 are eligible for coverage if they had 10 years of service, and had either been (1) working in covered employment or (2) actively looking for work in the geographical jurisdiction of the Union for the five years immediately preceding age 60 and retirement.

Inactive participants and surviving dependents

Participants who fail to meet eligibility requirements may pay to extend coverage for a maximum period of 18 months. Qualifying spouses and dependents may pay to extend coverage for a maximum period of up to 36 months. The payment required to continue coverage is the cost for health care benefits, as actuarially determined by the Plan, plus a two percent administrative charge.

Vacation benefit participants

A participant is eligible for vacation benefits if they have worked for an employer, subject to a collective bargaining agreement, at any time during the period.

WELFARE 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)

Participants consist of the following classes (cont'd)

Health reimbursement account participants

An individual becomes a participant in the health reimbursement account the first day their employer, subject to a collective bargaining agreement, is required to make contributions to the plan.

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, trust assets will be used to pay all expenses under the terms of the Plan in the order of priority specified in 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. 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 welfare funds of the International Association of Heat and Frost Insulators.

Employers' and participants' contributions receivable

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

WELFARE 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' and participants' contributions receivable (cont'd)

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 Pension, Apprentice, and Annuity 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 received from related organizations for the years ended December 31, 2024 and 2023 were \$343,000 and \$521,000, 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.

WELFARE 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)

Postretirement benefits obligations

Although the Plan has calculated and reported a postretirement benefit obligation, this amount is based on the assumption that the Plan will continue in its current form and that the Trustees will continue to provide benefits to retired participants. However, such benefits do not vest, and the Trustees reserve the right to amend the Plan to modify or discontinue any benefits. The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to participants' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated participants and their beneficiaries and dependents, and (2) active participants and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing trust assets. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected benefit obligation that is attributed to that participant's service in the industry rendered to the valuation date.

The present value of the expected postretirement benefit obligation is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

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

Average discount rate	2024: 5.50% 2023: 4.75%
Health trend rates - Medical	7.00% graded to 4.5% over 5 years
Health trend rates - Prescription Drug	9.00% graded to 4.5% over 9 years
Mortality Rates - Healthy	Headcount-Weighted RP-2006 Blue Collar Employee/Annuitant Mortality Table projected forward generationally using Scale MP-2019
Mortality Rates - Disabled	Headcount-Weighted RP-2006 Disabled Annuitant Mortality Table projected forward generationally using Scale MP-2019

WELFARE 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)

Postretirement benefits obligations (cont'd)

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

The discount rate is reset each year based on the rates of return on high-quality fixed income investments currently available as of the valuation measurement date whose cash flows match the timing and amount of expected benefit payments.

The average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligation as of December 31, 2024 and 2023 by \$2,988,000 and \$3,331,000, respectively.

The Plan was amended to require participants who retire July 1, 2023 and forward, to have 20 pension credits (formerly 10 pension credits) and to work 800 hours in three out of five calendar years prior to the year of retirement to be eligible for retiree medical benefits.

Actuarial assumptions decreased the obligations by \$1,602,000 for the year ended December 31, 2024. The increase in the discount rate from 4.75% to 5.50% and the revision of the valuation-year per capita health costs and the future trend on such costs had the most significant impact.

Actuarial assumptions increased the obligations by \$1,528,000 for the year ended December 31, 2023. The decrease in the discount rate from 5.00% to 4.75% had the most significant impact.

Other Plan benefits

Estimated claims payable and claims incurred but not reported are based on payments made in the subsequent plan year which pertain to prior plan years.

Plan obligations for accumulated eligibility of active participants are estimated annually at December 31st, based on historical claims cost data and projected claims for active participants' future claims. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at present value. Although the Plan has calculated and reported an obligation for accumulated eligibility, this amount is based on the assumption that the Plan will continue in its current form and that the Trustees will continue to provide benefits to active participants. However, such benefits do not vest, and the Trustees reserve the right to amend the Plan to modify or discontinue benefits. The amount reported as the accumulated eligibility obligation represents the estimated present value of those estimated future benefits that are attributed by the terms of the Plan to active participants' service rendered through December 31st.

WELFARE 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.

Corporate stock and 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 partnerships, common/collective trust funds and unallocated contract values are estimated by the management of the trusts/accounts.

WELFARE 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	\$ 1,770,313	\$ 1,770,313	\$ -	\$ -
U.S. government securities	3,899,811	1,331,128	2,568,683	-
Corporate debt instruments	3,739,105	-	3,739,105	-
Corporate stock	3,336,750	3,336,750	-	-
Registered investment companies	<u>159,116</u>	<u>159,116</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	12,905,095	\$ <u>6,597,307</u>	\$ <u>6,307,788</u>	\$ <u>-</u>
Investments measured at net asset value	<u>9,922,049</u>			
Investments at fair value	\$ <u>22,827,144</u>			

WELFARE 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	\$ 2,029,799	\$ 2,029,799	\$ -	\$ -
U.S. government securities	2,810,384	712,163	2,098,221	-
Corporate debt instruments	3,287,795	-	3,287,795	-
Corporate stock	3,137,785	3,137,785	-	-
Registered investment companies	<u>177,574</u>	<u>177,574</u>	<u>-</u>	<u>-</u>
 Total assets in the fair value hierarchy	 11,443,337	 <u>\$ 6,057,321</u>	 <u>\$ 5,386,016</u>	 <u>\$ -</u>
 Investments measured at net asset value	 <u>9,933,959</u>			
 Investments at fair value	 <u>\$ 21,377,296</u>			

Note 3 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

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.

The actuarial present value of benefit obligations are reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 5 - 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 6 - Partnerships

Boyd Watterson GSA Fund, L.P. (the "GSA Partnership"), a Delaware limited partnership, was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The GSA Partnership was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. Redemption requests must be made at least 60 days prior to a calendar quarter end and are subject to certain restrictions. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$1,611,561 and \$1,814,306, respectively.

Note 7 - Common/collective trust funds

The Plan is invested in common/collective trust funds. Individually significant investments in common/collective trust funds held by the Plan are as follows:

During the year ended December 31, 2024, the Plan liquidated its investment in the Longview Largecap 500 Index VEBA Fund ("Longview"), a tax-exempt, nonregistered diversified index fund. Longview's investment objective is to provide investment results that mirror the performance of the Standard & Poor's 500 Composite Stock Price Index through the use of diversified passive index investment strategies. Longview's net asset value is determined at the close of each business day, which excludes subscriptions and redemptions that were executed on that day and not settled until the next business day. Withdrawals may, at the option of the trustee, be made in cash or in kind or partly in cash and partly in kind. In kind withdrawals consist of investments in securities at fair value at the date of the withdrawal. The estimated fair value of the Plan's investment as of December 31, 2023 was \$7,129,233.

The LongView Broad Market 3000 Index Fund (the "Index Fund") is a tax-exempt, non-registered diversified index fund established by Amalgamated Bank and offered to private trusts exempt from federal income tax. The Index Fund's investment objective is to provide investment results that approximate the aggregate performance of the Russell 3000 Index. The net asset value of the Index Fund is determined at the close of each business day, which excludes admissions and withdrawals that were executed on that day and not settled until the next business day. Withdrawals may, at the option of the trustee, be made in cash or in kind or partly in cash and partly in kind. In kind withdrawals consist of investments in securities at fair value at the date of the withdrawal. No gain or loss was recognized by the Index Fund for any in kind withdrawal. The estimated fair value of the Plan's investment as of December 31, 2024 was \$7,256,184.

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8 - Contractors escrow deposits

Included in Cash and Contractors escrow deposits on the Statements of Net Assets Available for Benefits are amounts received from contractors in lieu of bonds in case of non-performance under collective bargaining agreements. Total cash and offsetting escrow deposit liability as of December 31, 2024 and 2023 was \$1,247,815 and \$1,293,369, respectively.

Note 9 - Employers' and participants' 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.

Employers are required to withhold vacation benefit contributions from participants' pay based on rates specified in collective bargaining agreements and remit these contributions to the Plan.

Note 10 - 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 for the years ended December 31, 2024 and 2023 was 33% and 43%, respectively. The Plan's share of net occupancy expense for the years ended December 31, 2024 and 2023 was \$19,248 and \$20,176, 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	\$	19,242
2026		19,242
2027		19,242
2028		20,940
2029		21,506
2030 and thereafter		69,895
Less: Present value discount		<u>(48,929)</u>
Total	\$	<u>121,138</u>

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 11 - Benefit obligations compared to net assets available for benefits

	<u>2024</u>	<u>2023</u>
Net assets available for benefits	\$ 28,831,492	\$ 27,719,957
Plan's total benefit obligations	<u>43,211,700</u>	<u>45,021,600</u>
 Plan's total benefit obligations over net assets available for benefits	 \$ <u>(14,380,208)</u>	 \$ <u>(17,301,643)</u>

The Plan's benefit obligations over net assets available for benefits as of December 31, 2024 and 2023 relate primarily to the postretirement benefit obligation, the funding of which is not explicitly covered by the contribution rate provided by the current bargaining agreement. Such postretirement benefits have been historically funded from current contributions for active participants, and the Trustees may choose to continue this "pay as you go" funding, or the Trustees may seek to increase contributions or reduce benefits.

Note 12 - Reconciliation of financial statements to Form 5500

For financial statement purposes, claims payable and claims incurred but not reported are presented on the Statement of Plan Benefit Obligations. This differs from the reporting requirements of the Department of Labor which requires that these liabilities be shown on the Statement of Net Assets Available for Benefits.

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 28,831,492	\$ 27,719,957
Less: vacation benefits payable	2,425,000	2,422,000
Less: claims payable and claims incurred but not reported	<u>816,700</u>	<u>472,600</u>
 Net assets available for benefits as reported on Form 5500	 \$ <u>25,589,792</u>	 \$ <u>24,825,357</u>

The net increase (decrease) in net assets available for benefits is also affected by the difference in the reporting requirements related to benefit obligations. For financial statement purposes the change in benefit liabilities between two years is shown on the Statement of Changes in Plan Benefit Obligations. For Form 5500 purposes this change is included in benefits paid.

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.

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 12 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income	\$ 2,306,144	\$ 98,158	\$ 2,404,302
Contributions	15,455,552	-	15,455,552
Other income	<u>73,350</u>	<u>-</u>	<u>73,350</u>
 Total additions	 <u>17,835,046</u>	 <u>98,158</u>	 <u>17,933,204</u>
 Benefits paid to or for participants	 16,152,661	 347,100	 16,499,761
Administrative expenses	<u>570,850</u>	<u>98,158</u>	<u>669,008</u>
 Total deductions	 <u>16,723,511</u>	 <u>445,258</u>	 <u>17,168,769</u>
 Net increase	 <u>\$ 1,111,535</u>	 <u>\$ (347,100)</u>	 <u>\$ 764,435</u>

In addition to the above reclassifications, the Plan's investments have been reclassified for Form 5500 purposes in accordance with the Department of Labor's plan asset regulations. See the Schedule Reconciling the Statement of Net Assets Available for Benefits to Form 5500 on page 35.

Note 13 - Tax status

The trust funding the Plan has received an exemption letter from the IRS dated December 20, 1988, stating that the trust is tax exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code ("IRC"). The Plan and trust are required to operate in conformity with the IRC to maintain the tax exempt status of the trust. The Trustees believe that the Plan, including amendments, is being operated in compliance with the applicable requirements of the IRC and, therefore, believe the related trust is tax exempt.

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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	\$ 1,770,313	\$ 1,770,313
BOYD WATTERSON GSA FUND LP - INTEREST BEARING CASH			118,627	118,627
			<u>\$ 1,888,940</u>	<u>\$ 1,888,940</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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 BILLS	0.00%	01/09/2025	\$ 87,000	\$ 86,755	\$ 86,929
GNMA PL #736674	4.00%	04/15/2025	550	561	548
FNMA SER M11 CMO 2.	2.86%	04/25/2025	52,278	55,911	52,002
U.S. TREASURY NOTES	4.25%	05/31/2025	20,000	19,728	19,995
U.S. TREASURY NOTES	0.25%	09/30/2025	45,000	44,198	43,692
U.S. TREASURY NOTES	3.00%	10/31/2025	25,000	24,894	24,746
GNMA II PL #005013	4.00%	04/20/2026	690	705	686
FHLMC CMO SER KG01	2.88%	04/25/2026	65,000	66,947	63,886
U.S. TREASURY NT	5.47%	04/30/2026	115,000	114,977	115,002
U.S. TREASURY NOTES	4.88%	04/30/2026	112,000	113,497	112,870
U.S. TREASURY NOTES	4.38%	08/15/2026	22,000	21,834	22,041
FHLMC SER KC07 CMO	2.51%	10/25/2026	46,746	48,354	45,032
FNMA PL #AB4777	3.00%	03/01/2027	3,293	3,276	3,234
FNMA PL #AN5796	3.03%	06/01/2027	28,281	27,877	27,353
U.S. TREASURY NOTES	3.25%	06/30/2027	44,000	42,070	42,968
FNMA PL #MA1167	2.50%	09/01/2027	5,447	5,437	5,318
FNMA PL #MA1225	3.00%	10/01/2027	4,911	4,893	4,816
FNMA PL #AM1671	2.10%	12/01/2027	11,121	10,899	10,737
FNMA PL #BS7620	4.04%	02/01/2028	21,000	20,091	20,610
U.S. TREASURY NOTES	4.00%	02/29/2028	110,000	107,577	109,000
FNMA PL #MA1387	3.00%	03/01/2028	7,787	8,074	7,616
GNMA II PL #MA0821	2.50%	03/20/2028	3,773	3,762	3,656
U.S. TREASURY NOTES	3.63%	03/31/2028	68,000	67,776	66,601
FNMA PL #387770	3.63%	07/01/2028	55,000	56,581	53,112
U.S. TREASURY BONDS	4.13%	07/31/2028	35,000	34,846	34,759
FHLMC PL #WVN2485	5.47%	09/01/2028	74,814	74,153	74,681
FNMA PL #BS9597	5.08%	09/01/2028	6,983	6,967	7,086
FNMA PL #BL0484	4.22%	11/01/2028	24,971	26,468	24,897
FNMA PL #257500	6.00%	11/01/2028	4,192	4,533	4,247
U.S. TREASURY NOTES	3.13%	11/15/2028	25,000	24,943	23,922
FNMA PL #BL1409	3.80%	01/01/2029	58,732	60,990	56,708
FNMA PL #AS1423	3.00%	01/01/2029	10,376	10,282	10,077
FHLMC SER K088 CMO	3.69%	01/25/2029	40,000	41,198	38,536
FHLMC PL #ZT1797	4.00%	02/01/2029	7,415	7,778	7,319
FNMA PL #BL1489	3.49%	03/01/2029	30,000	30,938	28,614
U.S. TREASURY NOTES	4.25%	06/30/2029	55,000	56,250	54,695
U.S. TREASURY NOTES	3.13%	08/31/2029	9,000	8,743	8,525
FNMA PL #AM7002	3.72%	10/01/2029	13,602	13,052	13,145
FHLMC K532 CMO V-M	4.25%	11/25/2029	59,000	58,010	57,652
FNMA PL #AL6144	3.00%	01/01/2030	11,984	11,879	11,599
FHLMC GD PL #T4016	3.00%	03/01/2030	24,420	24,293	23,577
U.S. TREASURY NOTES	4.00%	07/31/2030	80,000	78,069	78,322
GNMA II PL #752603	4.00%	10/20/2030	7,579	7,749	7,405
FNMA PL #AL8047	3.50%	11/01/2030	6,372	6,487	6,217
FNMA PL #MA0587	4.00%	12/01/2030	8,311	8,420	8,155
FHLMC GD PL #C9135	4.50%	01/01/2031	8,153	8,449	8,104
U.S. TREASURY NOTES	1.13%	02/15/2031	11,000	10,579	9,078
FHLMC GD PL #C9136	4.50%	03/01/2031	13,839	14,425	13,754
FNMA PL #BM3523	4.00%	03/01/2031	3,672	3,727	3,647
U.S. TREASURY NOTES	4.25%	06/30/2031	55,000	55,341	54,309
U.S. TREASURY NOTES	1.25%	08/15/2031	29,000	28,812	23,666
FNMA PL #MA0864	4.50%	10/01/2031	12,910	12,795	12,786
FHLMC GD PL #C91432	3.50%	02/01/2032	38,764	37,447	37,459
FHLMC GD PL #G1863	3.50%	02/01/2032	10,068	10,068	9,779
FHLMC GD PL #U80068	3.50%	10/01/2032	97,961	93,733	94,134

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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 GD PL #G3062	4.00%	10/01/2032	53,061	52,600	51,891
U.S. TREASURY NOTES	4.13%	11/15/2032	60,000	60,720	58,519
FNMA PL #890835	4.00%	12/01/2032	12,540	12,175	12,286
FNMA PL #AL0045	6.00%	12/01/2032	8,778	9,600	9,023
FHLMC SER 159 CMO	4.60%	12/25/2032	48,908	47,535	48,334
FHLMC PL #WN2387	5.30%	02/01/2033	60,000	58,460	59,290
FNMA PL #AN8813	3.72%	04/01/2033	43,811	40,642	40,216
FHLMC SER K158 CMO	4.05%	07/25/2033	80,000	75,921	75,148
U.S. TREASURY NOTES	3.88%	08/15/2033	88,000	85,336	83,751
GNMA II PL #003474	6.00%	11/20/2033	69,641	71,382	71,185
FHLMC SER 2728 CMO	6.00%	01/15/2034	10,354	11,251	10,664
GNMA II PL #MA5686	5.00%	04/20/2034	9,879	10,299	9,816
U.S. TREASURY NOTES	4.38%	05/15/2034	201,000	209,123	197,911
FNMA PL #AL6720	4.00%	06/01/2034	17,534	18,638	17,022
U.S. TREASURY NOTES	3.88%	08/15/2034	35,000	35,060	33,094
FHLMC GD PL #U59010	4.00%	11/01/2034	45,383	44,095	44,175
FHLMC SER 3391 CMO	5.50%	11/15/2037	8,541	9,120	8,741
FHLMC PL #SB0862	5.00%	12/01/2037	47,142	45,782	46,968
GNMA SER 2 CMO V-M 4.	4.96%	01/20/2038	13,395	13,378	13,328
FNMA PL #889579	6.00%	05/01/2038	13,064	14,305	13,540
FNMA PL #MA5093	5.00%	07/01/2038	41,570	41,570	41,371
FNMA PL #MA5168	5.00%	10/01/2038	40,987	40,529	40,790
FHLMC PL #SB8261	5.50%	10/01/2038	36,665	37,123	36,912
FHLMC PL #SB8260	5.00%	10/01/2038	35,067	34,023	34,899
FNMA PL #MA5201	5.50%	11/01/2038	37,091	36,905	37,341
FHLMC PL #SB8266	5.50%	11/01/2038	32,190	31,918	32,407
FNMA PL #FM3321	4.50%	11/01/2038	24,287	27,023	24,091
FNMA PL #MA5220	6.00%	12/01/2038	35,449	35,795	36,044
GNMA II PL #AQ2554	6.00%	12/20/2038	22,599	24,463	23,233
GNMA SER 65 CMO	6.00%	07/16/2039	13,978	14,048	14,232
FNMA PL #AC1877	4.50%	09/01/2039	9,151	9,505	8,872
FHLMC SER 3997 CMO	2.00%	08/15/2040	33,368	32,534	32,632
FNMA SER 113 CMO	2.00%	10/25/2040	7,402	7,301	7,160
FNMA PL #AB2272	4.50%	02/01/2041	8,313	8,806	8,059
FNMA PL #AJ7689	4.00%	12/01/2041	11,492	11,643	10,842
FNMA PL #MA1136	3.50%	08/01/2042	7,160	7,084	6,445
FNMA PL #AS0210	3.50%	08/01/2043	8,595	8,520	7,816
GNMA II PL #MA2227	5.50%	09/20/2044	10,293	11,040	10,544
FNMA PL #FS9497	5.50%	10/01/2044	54,238	54,374	54,077
FNMA SER 90 CMO	3.00%	02/25/2045	2,199	2,116	2,112
GNMA SER 104 CMO	3.00%	11/20/2045	191	196	190
GNMA SER 73 CMO	2.85%	01/16/2047	31,713	29,711	30,066
GNMA SER 101 CMO	3.00%	01/20/2047	53,415	53,415	45,044
GNMA SER 118 CMO	3.20%	02/16/2047	64,827	60,234	59,538
FNMA PL #FS5551	5.00%	07/01/2047	43,275	42,370	43,121
FHLMC SER 4703 CMO	2.50%	07/15/2047	3,697	3,473	3,119
GNMA SER 1 CMO	2.50%	01/20/2048	40,000	38,263	32,246
GNMA SER 78 CMO V-	3.00%	04/16/2049	74,654	69,055	68,566
GNMA SER 133 CMO	2.00%	04/20/2049	38,000	35,150	24,293
GNMA SER 162 CMO	3.00%	10/20/2049	898	905	873
GNMA SER 15 CMO	1.84%	08/16/2051	98,183	81,322	77,437
FNMA PL #FS4346	3.50%	04/01/2052	42,976	40,507	38,488
FNMA PL #FS4531	5.50%	11/01/2052	47,613	46,802	47,979
GNMA SER 14 CMO	2.85%	03/16/2057	34,978	29,665	29,439
GNMA SER 143 CMO	2.60%	01/16/2059	102,705	87,299	84,350

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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
GNMA SER 190 CMO	2.60%	03/16/2060	164,243	139,536	135,979
GNMA SER 177 CMO	1.25%	06/16/2062	14,095	9,277	8,635
GNMA SER 168 CMO	1.25%	12/16/2062	8,807	6,380	6,363
			<u>\$ 4,089,390</u>	<u>\$ 4,003,400</u>	<u>\$ 3,899,811</u>

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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
UTAH ST	3.54%	07/01/2025	\$ 9,841	\$ 9,670	\$ 9,805
EMORY UNIVERSITY	1.57%	09/01/2025	30,000	30,000	29,379
DAIMLER TRUCKS ABS	5.23%	02/17/2026	1,706	1,703	1,708
JOHN DEERE OWNER ABS	2.32%	09/16/2026	54,161	53,118	53,710
PRINCIPAL LFE II MTN	1.50%	11/17/2026	22,000	21,872	20,759
PAWNEE EQUIPMENT ABS	1.82%	07/15/2027	42,334	42,322	42,026
NORTHWESTERN MUT MTN	4.11%	09/12/2027	60,000	59,998	59,183
CAPITAL ONE PRI ABS	5.82%	06/15/2028	38,000	37,993	38,680
JPMORGAN CHASE V-D	4.85%	07/25/2028	43,000	43,299	42,986
CAPITAL ONE ABS	2.06%	08/15/2028	53,000	50,816	50,992
COMMONWEALTH EDISON	3.70%	08/15/2028	20,000	20,165	19,299
DUKE ENERGY PROGRESS	3.70%	09/01/2028	36,000	35,417	34,680
STATE STREET CRP V-D	5.82%	11/04/2028	41,000	42,604	42,173
RGA GLOBAL	6.00%	11/21/2028	22,000	21,971	22,683
NETFLIX INC	6.38%	05/15/2029	41,000	44,875	43,453
VERIZON MASTER ABS	5.21%	06/20/2029	41,000	40,998	41,379
DLLAD LLC ABS	5.30%	07/20/2029	11,000	10,998	11,146
VERIZON MASTER ABS	5.67%	11/20/2029	48,000	47,994	48,972
MMAF EQUIPMENT ABS	5.54%	12/13/2029	30,000	29,994	30,493
FIRST NATL ABS	5.34%	05/15/2030	50,000	49,991	50,464
PIEDMONT HEALTHCARE	2.04%	01/01/2032	11,000	11,000	9,005
SUTTER HEALTH	5.16%	08/15/2033	40,000	40,000	39,700
APOLLO GLOBAL MGMT	6.38%	11/15/2033	44,000	44,174	47,571
CALIFORNIA ST UNIV	2.83%	11/01/2037	45,000	45,599	34,717
COSERV SECURITIZ CMO	5.06%	08/15/2038	94,387	94,386	93,169
PROGRESS RESIDEN ABS	1.69%	08/17/2040	99,286	99,283	89,358
CLI FUNDING LLC ABS	2.72%	01/18/2047	75,813	75,770	68,085
SLAM LLC ABS	5.34%	09/15/2049	98,416	98,413	96,481
JP MORGAN CMO V-M	6.00%	12/25/2054	41,632	41,602	41,851
JP MORGAN CMO V-M	5.50%	04/25/2055	54,481	53,408	53,431
			<u>\$ 1,298,057</u>	<u>\$ 1,299,433</u>	<u>\$ 1,267,338</u>

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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

(a) NOT APPLICABLE	(b)	(c) - DESCRIPTION			(d)	(e)
	CORPORATE DEBT INSTRUMENTS - OTHER					
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE	
	5.70%	08/15/2025	\$ 20,000	\$ 20,125	\$ 20,086	
AMER ELEC PWR	2.83%	09/10/2025	5,686	5,551	5,609	
SBA SER 10B ABS	4.25%	10/21/2025	35,000	35,512	34,807	
GOLDMAN SACHS GP	4.88%	11/17/2025	14,000	14,311	13,971	
BANKUNITED INC	0.49%	11/18/2025	1,205	1,160	1,202	
HONDA AUTO REC ABS	4.75%	12/15/2025	40,000	40,895	39,558	
OWL ROCK TECHNOLOGY	5.15%	12/16/2025	50,000	49,925	50,478	
SPACE COAST CD	4.80%	03/01/2026	43,000	42,394	43,010	
ELECTRONIC ARTS INC	5.40%	03/02/2026	43,000	42,960	43,290	
WILLIAMS COS INC	2.95%	03/10/2026	33,000	32,791	32,023	
BAIN CAPITAL SPEC	4.75%	04/14/2026	70,000	70,000	70,571	
GLOBAL FCU CD	1.45%	05/10/2026	24,000	23,968	22,776	
HIGHMARK INC	3.75%	06/17/2026	40,000	39,733	38,686	
OWL ROCK TECHNOLOGY	2.50%	08/01/2026	21,000	20,846	20,165	
SIXTH STREET	3.40%	09/15/2026	45,000	42,744	43,679	
ACTIVISION BLIZZARD	2.63%	09/16/2026	22,000	21,944	20,932	
HERCULES CAPITAL INC	3.38%	10/01/2026	25,000	24,998	23,731	
CAPITAL SOUTHWEST	2.55%	10/13/2026	11,000	10,883	10,475	
BAIN CAPITAL SPECIAL	2.05%	10/15/2026	4,000	4,000	3,803	
KYNDRYL HOLDINGS INC	1.05%	11/19/2026	28,000	28,000	27,103	
JPMORGAN CHASE V-D	5.04%	12/15/2026	50,000	50,000	50,007	
MERCEDES-BEN ABS V 5.	0.74%	01/15/2027	50,000	45,459	48,755	
CARMAX AUTO OWN ABS	2.70%	01/15/2027	45,000	44,874	42,342	
OAKTREE SPECIALTY	2.50%	01/15/2027	22,000	21,781	20,633	
OWL ROCK TECHNOLOGY	3.38%	01/20/2027	21,000	20,849	20,080	
HERCULES CAPITAL INC	4.35%	02/28/2027	21,000	20,857	19,751	
SARATOGA INVEST CRP	1.53%	03/10/2027	20,000	17,797	19,228	
CARVANA AUTO REC ABS	6.50%	06/04/2027	9,000	8,981	9,168	
MAIN STR CAP CORP	2.52%	09/10/2027	10,366	9,796	9,899	
SBA SER 10B ABS	3.19%	03/10/2028	6,004	5,990	5,776	
SBA SER 10A ABS	6.00%	11/15/2028	39,000	39,482	40,367	
ENBRIDGE INC	6.75%	11/17/2028	20,000	19,986	21,006	
LPL HLDGS INC	6.88%	12/01/2028	10,000	9,924	10,596	
JONES LANG LASALLE	6.75%	12/15/2028	34,000	39,148	35,808	
UNUM CORP	7.10%	02/15/2029	10,000	9,884	10,305	
OAKTREE SPECIALTY	4.38%	03/15/2029	43,000	43,320	42,228	
MARSH & MCLENNAN	6.00%	08/15/2029	25,000	24,689	25,107	
NMI HOLDINGS	8.00%	10/01/2029	40,000	40,000	38,800	
ALLEGIANCE BANC V- 8.	4.20%	10/01/2029	46,000	45,899	44,510	
T MOBILE USA INC	6.48%	10/24/2029	38,000	38,549	39,816	
GOLDMAN SACHS GP V-D	6.41%	11/01/2029	39,000	40,241	40,736	
MORGAN STANLEY V-D	4.38%	01/01/2030	9,166	9,317	9,033	
SBA SER 20A ABS	5.17%	02/13/2030	13,000	13,000	12,990	
CITIGROUP INC	5.10%	03/01/2030	50,000	49,945	49,245	
CDW LLC/CDW FIN CRP	5.50%	05/30/2030	54,000	54,000	53,850	
MORGAN STAN MTN V-A	5.13%	06/11/2030	9,000	8,913	8,639	
BANKUNITED INC	3.38%	06/15/2030	5,000	4,979	4,589	
WESTLAKE CHEMICAL CO	4.90%	09/06/2030	12,000	12,000	11,836	
FIFTH THIRD BANC V-D	4.15%	11/15/2030	48,000	43,902	45,930	
BROADCOM INC	6.20%	11/15/2030	10,000	10,774	10,531	
ENBRIDGE INC	2.40%	02/01/2031	5,000	4,955	4,249	
WP CAREY INC	2.85%	04/27/2031	10,000	9,989	8,630	
GLENCORE FDG LLC	3.13%	06/10/2031	26,000	25,670	22,807	
BLUE OWL FIN LLC	2.88%	08/15/2031	22,000	22,000	19,140	
CUSTOMERS BANC V-Q	3.50%	01/30/2032	21,000	21,000	14,490	
HOMESTREET INC V-D						

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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		
SERVICE EXPERTS ABS	2.67%	02/02/2032	37,184	37,094	36,021
ORACLE CORP	6.25%	11/09/2032	38,000	39,271	40,271
WASTE MANAGEMENT INC	4.63%	02/15/2033	44,000	42,382	42,853
LEIDOS INC	5.75%	03/15/2033	45,000	44,684	45,616
AGREE LP	2.60%	06/15/2033	4,000	3,965	3,215
AUTOZONE INC	6.55%	11/01/2033	37,000	38,014	39,813
REPUBLIC SVCS INC	5.00%	12/15/2033	41,000	40,622	40,332
ATHENE HOLDING LTD	5.88%	01/15/2034	13,000	12,763	13,176
JANUS HEND US HLDGS	5.45%	09/10/2034	55,000	54,858	52,582
F&G ANNUITIES & LIFE	6.25%	10/04/2034	40,000	39,745	38,805
AMPHENOL CORP	5.00%	01/15/2035	47,000	46,807	45,887
MVW OWNER TRUST ABS	1.74%	10/20/2037	18,863	17,654	18,088
HIN TIMESHARE ABS	1.39%	10/09/2039	12,848	12,847	11,957
FRESB MTG TR CMO V-M	1.03%	04/25/2040	76,017	73,855	74,794
MVW OWNER TRUST ABS	1.14%	01/22/2041	24,962	24,923	23,686
ALIGNED DATA CEN ABS	1.94%	08/15/2046	25,000	25,000	23,766
CLI FUNDING LLC ABS	3.12%	01/18/2047	75,813	75,795	67,036
CYRUSONE DATA ABS	5.56%	11/20/2048	25,000	23,182	24,993
DB MASTER FIN CMO	2.79%	11/20/2051	63,050	63,050	53,168
SERVPRO MASTER ABS	3.13%	01/25/2052	38,900	38,900	35,418
SWTCH ABS	6.28%	03/25/2054	25,000	24,781	25,359
JP MORGAN CMO V-M	6.00%	06/25/2054	28,387	28,346	28,517
CHASE MTG CMO V-M	6.00%	06/25/2054	22,320	21,967	22,260
SUBWAY FUNDING ABS	5.91%	07/30/2054	60,000	60,000	58,582
NBC FUNDING LLC ABS	6.75%	07/30/2054	44,888	44,888	45,569
BOJANGLES ISSUE ABS	6.58%	11/20/2054	55,000	55,000	54,265
CHASE MORT CMO V-M	6.00%	05/25/2055	19,717	19,649	19,817
METLIFE INC V-S	3.85%	12/31/2099	50,000	49,250	49,089
			<u>\$ 2,534,376</u>	<u>\$ 2,519,982</u>	<u>\$ 2,471,767</u>

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ABBOTT LABORATORIES	719	\$ 78,061	\$ 81,326
ABBVIE INC	420	52,100	74,634
ACCENTURE PLC- CL A	262	88,262	92,169
ANALOG DEVICES INC	394	71,702	83,709
BAKER HUGHES COMPANY	1,167	50,186	47,870
BEST BUY COMPANY INC	752	63,280	64,522
BLACKROCK INC	116	89,281	118,913
BROADCOM INC	612	44,630	141,886
CHEVRON CORP	765	103,461	110,803
EASTMAN CHEMICAL COMPANY COM	678	69,548	61,915
EATON CORP PLC	340	53,110	112,836
EMERSON ELECTRIC CO	493	54,123	61,097
EQUINIX INC REIT	98	82,159	92,403
FEDEX CORP COM	124	28,966	34,885
GOLDMAN SACHS GROUP INC COM	235	79,237	134,566
HEWLETT PACKARD ENTERPRISE COMPANY	4,637	84,694	99,000
HOME DEPOT INC COM	257	71,506	99,970
HONEYWELL INTL INC COM	307	55,106	69,348
IBM CORPORATION	373	68,708	81,997
JPMORGAN CHASE & CO	619	87,240	148,380
MCDONALD'S CORPORATION	355	90,366	102,911
MEDTRONIC PLC	1,069	92,116	85,392
MERCK & CO INC	757	62,369	75,306
MICROSOFT CORP	404	108,101	170,285
MONDELEZ INTERNATIONAL INC	1,004	66,374	59,969
NEXTERA ENERGY INC	848	57,053	60,793
ORACLE CORPORATION COM	555	66,245	92,485
PEPSICO INC COM	433	67,010	65,842
PNC FINANCIAL SERVICES GROUP INC	687	98,935	132,488
PROCTER & GAMBLE CO COM	535	75,920	89,693
PROLOGIS INC	612	48,971	64,688
STARBUCKS CORP COM	362	34,781	33,033
TARGET CORP COM	287	41,742	38,797
TE CONNECTIVITY PLC	484	63,838	69,197
T-MOBILE US INC	403	62,566	88,954
TRACTOR SUPPLY COMPANY	1,295	65,613	68,713
UNION PACIFIC CORP COM	269	56,046	61,343
UNITEDHEALTH GROUP INC	170	73,433	85,996
WILLIAMS COMPANY INC (THE)	1,453	50,990	78,636
BOYD WATTERSON GSA FUND LP - COMMON STOCK	-	<u>2,235,624</u>	<u>2,235,624</u>
		<u>\$ 4,893,453</u>	<u>\$ 5,572,374</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PARTNERSHIPS	(d)	(e)
ISSUER		COST	CURRENT VALUE
BOYD WATTERSON GSA FUND LP - PARTNERSHIP		\$ <u>22,381</u>	\$ <u>22,381</u>
		\$ <u>22,381</u>	\$ <u>22,381</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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
LONGVIEW BROAD MARKET 3000 INDEX FUND	15,681	\$ <u>6,360,232</u>	\$ <u>7,256,184</u>
		\$ <u>6,360,232</u>	\$ <u>7,256,184</u>

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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
*	WILMINGTON US TREASURY MMKT CL SLCT	159,116	\$ 159,116	\$ 159,116
			<u>\$ 159,116</u>	<u>\$ 159,116</u>

* PARTY-IN-INTEREST

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF UNALLOCATED CONTRACTS

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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
PRUDENTIAL STABLE VALUE	4.05%	\$ 1,074,831	\$ 1,054,304
		\$ 1,074,831	\$ 1,054,304

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF OTHER INVESTMENTS

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION OTHER INVESTMENTS	(d)	(e)
ISSUER		COST	CURRENT VALUE
<u>BOYD WATTERSON GSA FUND LP - OTHER INVESTMENTS</u>		<u>\$ 5,219</u>	<u>\$ 5,219</u>
		<u>\$ 5,219</u>	<u>\$ 5,219</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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	\$ 6,448,553	\$ -	\$ -	\$ -	\$ -	\$ 6,448,553	\$ -
*	WILMINGTON US TREASURY MMKT CL SLCT	-	6,467,000	-	-	6,467,000	6,467,000	-
	LONGVIEW LARGE CAP 500 INDEX VEBA FUND	-	7,788,530	-	-	3,889,931	7,788,530	3,898,599
	LONGVIEW BROAD MARKET 3000 INDEX FUND	7,787,441	-	-	-	-	7,787,441	-
	LONGVIEW BROAD MARKET 3000 INDEX FUND	-	1,500,759	-	-	1,427,209	1,500,759	73,550

* PARTY-IN-INTEREST

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE RECONCILING THE STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS TO FORM 5500

DECEMBER 31, 2024

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Assets			
Investments			
Interest bearing cash	\$ 1,770,313	\$ 118,627	\$ 1,888,940
U.S. government securities	3,899,811	-	3,899,811
Corporate debt instruments	3,739,105	-	3,739,105
Corporate stock	3,336,750	2,235,624	5,572,374
Partnership/joint venture interests	1,611,561	(1,589,180)	22,381
Common/collective trust funds	7,256,184	-	7,256,184
Registered investment companies	159,116	-	159,116
Unallocated contracts	1,054,304	-	1,054,304
Other investments	-	5,219	5,219
Receivables	2,898,340	69,785	2,968,125
Cash	5,303,310	-	5,303,310
Other assets	315,962	18,665	334,627
Right of use asset - operating lease	<u>121,138</u>	<u>-</u>	<u>121,138</u>
Total assets	<u>31,465,894</u>	<u>858,740</u>	<u>32,324,634</u>
Liabilities			
Operating payables	1,265,449	607	1,266,056
Acquisition indebtedness	-	255,823	255,823
Other liabilities	<u>1,368,953</u>	<u>602,310</u>	<u>1,971,263</u>
Total liabilities	<u>2,634,402</u>	<u>858,740</u>	<u>3,493,142</u>
Net assets available for benefits	\$ <u>28,831,492</u>	\$ <u>-</u>	28,831,492
Less benefit obligations currently payable			<u>3,241,700</u>
Net assets available to benefits Form 5500			\$ <u>25,589,792</u>

The Plan's holdings in various investments were determined to be plan assets for Form 5500 purposes. This schedule reconciles audited financial statement amounts, plus the Plan's share of amounts provided by the investment managers to the Form 5500 Schedule H amounts. In addition, for financial statement purposes, claims payable and claims incurred but not reported are presented on the Statement of Plan's Benefit Obligation. This differs from the reporting requirements of the Department of Labor which requires that these liabilities be shown on the Statement of Net Assets Available for Benefits.

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12
SCHEDULES OF HEALTH CARE BENEFITS - ACTIVE PARTICIPANTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Health care	\$ 6,837,162	\$ 7,187,581
Prescription drug	1,115,316	1,091,795
Disability	107,973	60,255
Optical	16,679	19,383
Benefit fees	564,036	603,743
 Total health care benefits	 \$ 8,641,166	 \$ 8,962,757

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12
SCHEDULES OF HEALTH CARE BENEFITS - RETIRED PARTICIPANTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Health care	\$ 1,504,513	\$ 1,431,626
Prescription drug	201,752	137,261
Benefit fees	<u>55,115</u>	<u>24,707</u>
Total health care benefits	<u>\$ 1,761,380</u>	<u>\$ 1,593,594</u>

WELFARE 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>
Payroll	\$ 71,737	\$ 71,587
Payroll taxes	8,965	6,987
Employee benefits	51,597	54,287
Third party administration	91,208	58,953
Occupancy	64,392	46,383
Office	11,663	29,394
Printing and postage	14,760	12,507
Legal	129,172	152,286
Accounting	111,380	131,980
Payroll audits	93,120	110,475
Actuarial consulting	108,285	255,472
Computer	9,740	95,916
Insurance	114,336	166,004
Conferences and meetings	23,298	26,254
Depreciation	10,197	10,197
Reimbursements from related organizations	<u>(343,000)</u>	<u>(521,000)</u>
Total administrative expenses	<u>\$ 570,850</u>	<u>\$ 707,682</u>

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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

(a) NOT APPLICABLE		(c) - DESCRIPTION		(d)	(e)
(b)		INTEREST BEARING CASH			CURRENT
ISSUER		INTEREST	MATURITY	COST	VALUE
		RATE	DATE		
	M&T BANK	VARIABLE	ON DEMAND	\$ 1,770,313	\$ 1,770,313
	BOYD WATTERSON GSA FUND LP - INTEREST BEARING CASH			<u>118,627</u>	<u>118,627</u>
				<u>\$ 1,888,940</u>	<u>\$ 1,888,940</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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 BILLS	0.00%	01/09/2025	\$ 87,000	\$ 86,755	\$ 86,929
GNMA PL #736674	4.00%	04/15/2025	550	561	548
FNMA SER M11 CMO 2.	2.86%	04/25/2025	52,278	55,911	52,002
U.S. TREASURY NOTES	4.25%	05/31/2025	20,000	19,728	19,995
U.S. TREASURY NOTES	0.25%	09/30/2025	45,000	44,198	43,692
U.S. TREASURY NOTES	3.00%	10/31/2025	25,000	24,894	24,746
GNMA II PL #005013	4.00%	04/20/2026	690	705	686
FHLMC CMO SER KG01	2.88%	04/25/2026	65,000	66,947	63,886
U.S. TREASURY NT	5.47%	04/30/2026	115,000	114,977	115,002
U.S. TREASURY NOTES	4.88%	04/30/2026	112,000	113,497	112,870
U.S. TREASURY NOTES	4.38%	08/15/2026	22,000	21,834	22,041
FHLMC SER KC07 CMO	2.51%	10/25/2026	46,746	48,354	45,032
FNMA PL #AB4777	3.00%	03/01/2027	3,293	3,276	3,234
FNMA PL #AN5796	3.03%	06/01/2027	28,281	27,877	27,353
U.S. TREASURY NOTES	3.25%	06/30/2027	44,000	42,070	42,968
FNMA PL #MA1167	2.50%	09/01/2027	5,447	5,437	5,318
FNMA PL #MA1225	3.00%	10/01/2027	4,911	4,893	4,816
FNMA PL #AM1671	2.10%	12/01/2027	11,121	10,899	10,737
FNMA PL #BS7620	4.04%	02/01/2028	21,000	20,091	20,610
U.S. TREASURY NOTES	4.00%	02/29/2028	110,000	107,577	109,000
FNMA PL #MA1387	3.00%	03/01/2028	7,787	8,074	7,616
GNMA II PL #MA0821	2.50%	03/20/2028	3,773	3,762	3,656
U.S. TREASURY NOTES	3.63%	03/31/2028	68,000	67,776	66,601
FNMA PL #387770	3.63%	07/01/2028	55,000	56,581	53,112
U.S. TREASURY BONDS	4.13%	07/31/2028	35,000	34,846	34,759
FHLMC PL #WVN2485	5.47%	09/01/2028	74,814	74,153	74,681
FNMA PL #BS9597	5.08%	09/01/2028	6,983	6,967	7,086
FNMA PL #BL0484	4.22%	11/01/2028	24,971	26,468	24,897
FNMA PL #257500	6.00%	11/01/2028	4,192	4,533	4,247
U.S. TREASURY NOTES	3.13%	11/15/2028	25,000	24,943	23,922
FNMA PL #BL1409	3.80%	01/01/2029	58,732	60,990	56,708
FNMA PL #AS1423	3.00%	01/01/2029	10,376	10,282	10,077
FHLMC SER K088 CMO	3.69%	01/25/2029	40,000	41,198	38,536
FHLMC PL #ZT1797	4.00%	02/01/2029	7,415	7,778	7,319
FNMA PL #BL1489	3.49%	03/01/2029	30,000	30,938	28,614
U.S. TREASURY NOTES	4.25%	06/30/2029	55,000	56,250	54,695
U.S. TREASURY NOTES	3.13%	08/31/2029	9,000	8,743	8,525
FNMA PL #AM7002	3.72%	10/01/2029	13,602	13,052	13,145
FHLMC K532 CMO V-M	4.25%	11/25/2029	59,000	58,010	57,652
FNMA PL #AL6144	3.00%	01/01/2030	11,984	11,879	11,599
FHLMC GD PL #T4016	3.00%	03/01/2030	24,420	24,293	23,577
U.S. TREASURY NOTES	4.00%	07/31/2030	80,000	78,069	78,322
GNMA II PL #752603	4.00%	10/20/2030	7,579	7,749	7,405
FNMA PL #AL8047	3.50%	11/01/2030	6,372	6,487	6,217
FNMA PL #MA0587	4.00%	12/01/2030	8,311	8,420	8,155
FHLMC GD PL #C9135	4.50%	01/01/2031	8,153	8,449	8,104
U.S. TREASURY NOTES	1.13%	02/15/2031	11,000	10,579	9,078
FHLMC GD PL #C9136	4.50%	03/01/2031	13,839	14,425	13,754
FNMA PL #BM3523	4.00%	03/01/2031	3,672	3,727	3,647
U.S. TREASURY NOTES	4.25%	06/30/2031	55,000	55,341	54,309
U.S. TREASURY NOTES	1.25%	08/15/2031	29,000	28,812	23,666
FNMA PL #MA0864	4.50%	10/01/2031	12,910	12,795	12,786
FHLMC GD PL #C91432	3.50%	02/01/2032	38,764	37,447	37,459
FHLMC GD PL #G1863	3.50%	02/01/2032	10,068	10,068	9,779
FHLMC GD PL #U80068	3.50%	10/01/2032	97,961	93,733	94,134

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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 GD PL #G3062	4.00%	10/01/2032	53,061	52,600	51,891
U.S. TREASURY NOTES	4.13%	11/15/2032	60,000	60,720	58,519
FNMA PL #890835	4.00%	12/01/2032	12,540	12,175	12,286
FNMA PL #AL0045	6.00%	12/01/2032	8,778	9,600	9,023
FHLMC SER 159 CMO	4.60%	12/25/2032	48,908	47,535	48,334
FHLMC PL #WN2387	5.30%	02/01/2033	60,000	58,460	59,290
FNMA PL #AN8813	3.72%	04/01/2033	43,811	40,642	40,216
FHLMC SER K158 CMO	4.05%	07/25/2033	80,000	75,921	75,148
U.S. TREASURY NOTES	3.88%	08/15/2033	88,000	85,336	83,751
GNMA II PL #003474	6.00%	11/20/2033	69,641	71,382	71,185
FHLMC SER 2728 CMO	6.00%	01/15/2034	10,354	11,251	10,664
GNMA II PL #MA5686	5.00%	04/20/2034	9,879	10,299	9,816
U.S. TREASURY NOTES	4.38%	05/15/2034	201,000	209,123	197,911
FNMA PL #AL6720	4.00%	06/01/2034	17,534	18,638	17,022
U.S. TREASURY NOTES	3.88%	08/15/2034	35,000	35,060	33,094
FHLMC GD PL #U59010	4.00%	11/01/2034	45,383	44,095	44,175
FHLMC SER 3391 CMO	5.50%	11/15/2037	8,541	9,120	8,741
FHLMC PL #SB0862	5.00%	12/01/2037	47,142	45,782	46,968
GNMA SER 2 CMO V-M 4.	4.96%	01/20/2038	13,395	13,378	13,328
FNMA PL #889579	6.00%	05/01/2038	13,064	14,305	13,540
FNMA PL #MA5093	5.00%	07/01/2038	41,570	41,570	41,371
FNMA PL #MA5168	5.00%	10/01/2038	40,987	40,529	40,790
FHLMC PL #SB8261	5.50%	10/01/2038	36,665	37,123	36,912
FHLMC PL #SB8260	5.00%	10/01/2038	35,067	34,023	34,899
FNMA PL #MA5201	5.50%	11/01/2038	37,091	36,905	37,341
FHLMC PL #SB8266	5.50%	11/01/2038	32,190	31,918	32,407
FNMA PL #FM3321	4.50%	11/01/2038	24,287	27,023	24,091
FNMA PL #MA5220	6.00%	12/01/2038	35,449	35,795	36,044
GNMA II PL #AQ2554	6.00%	12/20/2038	22,599	24,463	23,233
GNMA SER 65 CMO	6.00%	07/16/2039	13,978	14,048	14,232
FNMA PL #AC1877	4.50%	09/01/2039	9,151	9,505	8,872
FHLMC SER 3997 CMO	2.00%	08/15/2040	33,368	32,534	32,632
FNMA SER 113 CMO	2.00%	10/25/2040	7,402	7,301	7,160
FNMA PL #AB2272	4.50%	02/01/2041	8,313	8,806	8,059
FNMA PL #AJ7689	4.00%	12/01/2041	11,492	11,643	10,842
FNMA PL #MA1136	3.50%	08/01/2042	7,160	7,084	6,445
FNMA PL #AS0210	3.50%	08/01/2043	8,595	8,520	7,816
GNMA II PL #MA2227	5.50%	09/20/2044	10,293	11,040	10,544
FNMA PL #FS9497	5.50%	10/01/2044	54,238	54,374	54,077
FNMA SER 90 CMO	3.00%	02/25/2045	2,199	2,116	2,112
GNMA SER 104 CMO	3.00%	11/20/2045	191	196	190
GNMA SER 73 CMO	2.85%	01/16/2047	31,713	29,711	30,066
GNMA SER 101 CMO	3.00%	01/20/2047	53,415	53,415	45,044
GNMA SER 118 CMO	3.20%	02/16/2047	64,827	60,234	59,538
FNMA PL #FS5551	5.00%	07/01/2047	43,275	42,370	43,121
FHLMC SER 4703 CMO	2.50%	07/15/2047	3,697	3,473	3,119
GNMA SER 1 CMO	2.50%	01/20/2048	40,000	38,263	32,246
GNMA SER 78 CMO V-	3.00%	04/16/2049	74,654	69,055	68,566
GNMA SER 133 CMO	2.00%	04/20/2049	38,000	35,150	24,293
GNMA SER 162 CMO	3.00%	10/20/2049	898	905	873
GNMA SER 15 CMO	1.84%	08/16/2051	98,183	81,322	77,437
FNMA PL #FS4346	3.50%	04/01/2052	42,976	40,507	38,488
FNMA PL #FS4531	5.50%	11/01/2052	47,613	46,802	47,979
GNMA SER 14 CMO	2.85%	03/16/2057	34,978	29,665	29,439
GNMA SER 143 CMO	2.60%	01/16/2059	102,705	87,299	84,350

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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
GNMA SER 190 CMO	2.60%	03/16/2060	164,243	139,536	135,979
GNMA SER 177 CMO	1.25%	06/16/2062	14,095	9,277	8,635
GNMA SER 168 CMO	1.25%	12/16/2062	8,807	6,380	6,363
			<u>\$ 4,089,390</u>	<u>\$ 4,003,400</u>	<u>\$ 3,899,811</u>

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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
UTAH ST	3.54%	07/01/2025	\$ 9,841	\$ 9,670	\$ 9,805
EMORY UNIVERSITY	1.57%	09/01/2025	30,000	30,000	29,379
DAIMLER TRUCKS ABS	5.23%	02/17/2026	1,706	1,703	1,708
JOHN DEERE OWNER ABS	2.32%	09/16/2026	54,161	53,118	53,710
PRINCIPAL LFE II MTN	1.50%	11/17/2026	22,000	21,872	20,759
PAWNEE EQUIPMENT ABS	1.82%	07/15/2027	42,334	42,322	42,026
NORTHWESTERN MUT MTN	4.11%	09/12/2027	60,000	59,998	59,183
CAPITAL ONE PRI ABS	5.82%	06/15/2028	38,000	37,993	38,680
JPMORGAN CHASE V-D	4.85%	07/25/2028	43,000	43,299	42,986
CAPITAL ONE ABS	2.06%	08/15/2028	53,000	50,816	50,992
COMMONWEALTH EDISON	3.70%	08/15/2028	20,000	20,165	19,299
DUKE ENERGY PROGRESS	3.70%	09/01/2028	36,000	35,417	34,680
STATE STREET CRP V-D	5.82%	11/04/2028	41,000	42,604	42,173
RGA GLOBAL	6.00%	11/21/2028	22,000	21,971	22,683
NETFLIX INC	6.38%	05/15/2029	41,000	44,875	43,453
VERIZON MASTER ABS	5.21%	06/20/2029	41,000	40,998	41,379
DLLAD LLC ABS	5.30%	07/20/2029	11,000	10,998	11,146
VERIZON MASTER ABS	5.67%	11/20/2029	48,000	47,994	48,972
MMAF EQUIPMENT ABS	5.54%	12/13/2029	30,000	29,994	30,493
FIRST NATL ABS	5.34%	05/15/2030	50,000	49,991	50,464
PIEDMONT HEALTHCARE	2.04%	01/01/2032	11,000	11,000	9,005
SUTTER HEALTH	5.16%	08/15/2033	40,000	40,000	39,700
APOLLO GLOBAL MGMT	6.38%	11/15/2033	44,000	44,174	47,571
CALIFORNIA ST UNIV	2.83%	11/01/2037	45,000	45,599	34,717
COSERV SECURITIZ CMO	5.06%	08/15/2038	94,387	94,386	93,169
PROGRESS RESIDEN ABS	1.69%	08/17/2040	99,286	99,283	89,358
CLI FUNDING LLC ABS	2.72%	01/18/2047	75,813	75,770	68,085
SLAM LLC ABS	5.34%	09/15/2049	98,416	98,413	96,481
JP MORGAN CMO V-M	6.00%	12/25/2054	41,632	41,602	41,851
JP MORGAN CMO V-M	5.50%	04/25/2055	54,481	53,408	53,431
			<u>\$ 1,298,057</u>	<u>\$ 1,299,433</u>	<u>\$ 1,267,338</u>

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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	
AMER ELEC PWR	5.70%	08/15/2025	\$ 20,000	\$ 20,125	\$ 20,086	
SBA SER 10B ABS	2.83%	09/10/2025	5,686	5,551	5,609	
GOLDMAN SACHS GP	4.25%	10/21/2025	35,000	35,512	34,807	
BANKUNITED INC	4.88%	11/17/2025	14,000	14,311	13,971	
HONDA AUTO REC ABS	0.49%	11/18/2025	1,205	1,160	1,202	
OWL ROCK TECHNOLOGY	4.75%	12/15/2025	40,000	40,895	39,558	
SPACE COAST CD	5.15%	12/16/2025	50,000	49,925	50,478	
ELECTRONIC ARTS INC	4.80%	03/01/2026	43,000	42,394	43,010	
WILLIAMS COS INC	5.40%	03/02/2026	43,000	42,960	43,290	
BAIN CAPITAL SPEC	2.95%	03/10/2026	33,000	32,791	32,023	
GLOBAL FCU CD	4.75%	04/14/2026	70,000	70,000	70,571	
HIGHMARK INC	1.45%	05/10/2026	24,000	23,968	22,776	
OWL ROCK TECHNOLOGY	3.75%	06/17/2026	40,000	39,733	38,686	
SIXTH STREET	2.50%	08/01/2026	21,000	20,846	20,165	
ACTIVISION BLIZZARD	3.40%	09/15/2026	45,000	42,744	43,679	
HERCULES CAPITAL INC	2.63%	09/16/2026	22,000	21,944	20,932	
CAPITAL SOUTHWEST	3.38%	10/01/2026	25,000	24,998	23,731	
BAIN CAPITAL SPECIAL	2.55%	10/13/2026	11,000	10,883	10,475	
KYNDRYL HOLDINGS INC	2.05%	10/15/2026	4,000	4,000	3,803	
JPMORGAN CHASE V-D	1.05%	11/19/2026	28,000	28,000	27,103	
MERCEDES-BEN ABS V 5.	5.04%	12/15/2026	50,000	50,000	50,007	
CARMAX AUTO OWN ABS	0.74%	01/15/2027	50,000	45,459	48,755	
OAKTREE SPECIALTY	2.70%	01/15/2027	45,000	44,874	42,342	
OWL ROCK TECHNOLOGY	2.50%	01/15/2027	22,000	21,781	20,633	
HERCULES CAPITAL INC	3.38%	01/20/2027	21,000	20,849	20,080	
SARATOGA INVEST CRP	4.35%	02/28/2027	21,000	20,857	19,751	
CARVANA AUTO REC ABS	1.53%	03/10/2027	20,000	17,797	19,228	
MAIN STR CAP CORP	6.50%	06/04/2027	9,000	8,981	9,168	
SBA SER 10B ABS	2.52%	09/10/2027	10,366	9,796	9,899	
SBA SER 10A ABS	3.19%	03/10/2028	6,004	5,990	5,776	
ENBRIDGE INC	6.00%	11/15/2028	39,000	39,482	40,367	
LPL HLDGS INC	6.75%	11/17/2028	20,000	19,986	21,006	
JONES LANG LASALLE	6.88%	12/01/2028	10,000	9,924	10,596	
UNUM CORP	6.75%	12/15/2028	34,000	39,148	35,808	
OAKTREE SPECIALTY	7.10%	02/15/2029	10,000	9,884	10,305	
MARSH & MCLENNAN	4.38%	03/15/2029	43,000	43,320	42,228	
NMI HOLDINGS	6.00%	08/15/2029	25,000	24,689	25,107	
ALLEGIANCE BANC V- 8.	8.00%	10/01/2029	40,000	40,000	38,800	
T MOBILE USA INC	4.20%	10/01/2029	46,000	45,899	44,510	
GOLDMAN SACHS GP V-D	6.48%	10/24/2029	38,000	38,549	39,816	
MORGAN STANLEY V-D	6.41%	11/01/2029	39,000	40,241	40,736	
SBA SER 20A ABS	4.38%	01/01/2030	9,166	9,317	9,033	
CITIGROUP INC	5.17%	02/13/2030	13,000	13,000	12,990	
CDW LLC/CDW FIN CRP	5.10%	03/01/2030	50,000	49,945	49,245	
MORGAN STAN MTN V-A	5.50%	05/30/2030	54,000	54,000	53,850	
BANKUNITED INC	5.13%	06/11/2030	9,000	8,913	8,639	
WESTLAKE CHEMICAL CO	3.38%	06/15/2030	5,000	4,979	4,589	
FIFTH THIRD BANC V-D	4.90%	09/06/2030	12,000	12,000	11,836	
BROADCOM INC	4.15%	11/15/2030	48,000	43,902	45,930	
ENBRIDGE INC	6.20%	11/15/2030	10,000	10,774	10,531	
WP CAREY INC	2.40%	02/01/2031	5,000	4,955	4,249	
GLENCORE FDG LLC	2.85%	04/27/2031	10,000	9,989	8,630	
BLUE OWL FIN LLC	3.13%	06/10/2031	26,000	25,670	22,807	
CUSTOMERS BANC V-Q	2.88%	08/15/2031	22,000	22,000	19,140	
HOMESTREET INC V-D	3.50%	01/30/2032	21,000	21,000	14,490	

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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
SERVICE EXPERTS ABS	2.67%	02/02/2032	37,184	37,094	36,021
ORACLE CORP	6.25%	11/09/2032	38,000	39,271	40,271
WASTE MANAGEMENT INC	4.63%	02/15/2033	44,000	42,382	42,853
LEIDOS INC	5.75%	03/15/2033	45,000	44,684	45,616
AGREE LP	2.60%	06/15/2033	4,000	3,965	3,215
AUTOZONE INC	6.55%	11/01/2033	37,000	38,014	39,813
REPUBLIC SVCS INC	5.00%	12/15/2033	41,000	40,622	40,332
ATHENE HOLDING LTD	5.88%	01/15/2034	13,000	12,763	13,176
JANUS HEND US HLDGS	5.45%	09/10/2034	55,000	54,858	52,582
F&G ANNUITIES & LIFE	6.25%	10/04/2034	40,000	39,745	38,805
AMPHENOL CORP	5.00%	01/15/2035	47,000	46,807	45,887
MVW OWNER TRUST ABS	1.74%	10/20/2037	18,863	17,654	18,088
HIN TIMESHARE ABS	1.39%	10/09/2039	12,848	12,847	11,957
FRESB MTG TR CMO V-M	1.03%	04/25/2040	76,017	73,855	74,794
MVW OWNER TRUST ABS	1.14%	01/22/2041	24,962	24,923	23,686
ALIGNED DATA CEN ABS	1.94%	08/15/2046	25,000	25,000	23,766
CLI FUNDING LLC ABS	3.12%	01/18/2047	75,813	75,795	67,036
CYRUSONE DATA ABS	5.56%	11/20/2048	25,000	23,182	24,993
DB MASTER FIN CMO	2.79%	11/20/2051	63,050	63,050	53,168
SERVPRO MASTER ABS	3.13%	01/25/2052	38,900	38,900	35,418
SWTCH ABS	6.28%	03/25/2054	25,000	24,781	25,359
JP MORGAN CMO V-M	6.00%	06/25/2054	28,387	28,346	28,517
CHASE MTG CMO V-M	6.00%	06/25/2054	22,320	21,967	22,260
SUBWAY FUNDING ABS	5.91%	07/30/2054	60,000	60,000	58,582
NBC FUNDING LLC ABS	6.75%	07/30/2054	44,888	44,888	45,569
BOJANGLES ISSUE ABS	6.58%	11/20/2054	55,000	55,000	54,265
CHASE MORT CMO V-M	6.00%	05/25/2055	19,717	19,649	19,817
METLIFE INC V-S	3.85%	12/31/2099	50,000	49,250	49,089
			<u>\$ 2,534,376</u>	<u>\$ 2,519,982</u>	<u>\$ 2,471,767</u>

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ABBOTT LABORATORIES	719	\$ 78,061	\$ 81,326
ABBVIE INC	420	52,100	74,634
ACCENTURE PLC- CL A	262	88,262	92,169
ANALOG DEVICES INC	394	71,702	83,709
BAKER HUGHES COMPANY	1,167	50,186	47,870
BEST BUY COMPANY INC	752	63,280	64,522
BLACKROCK INC	116	89,281	118,913
BROADCOM INC	612	44,630	141,886
CHEVRON CORP	765	103,461	110,803
EASTMAN CHEMICAL COMPANY COM	678	69,548	61,915
EATON CORP PLC	340	53,110	112,836
EMERSON ELECTRIC CO	493	54,123	61,097
EQUINIX INC REIT	98	82,159	92,403
FEDEX CORP COM	124	28,966	34,885
GOLDMAN SACHS GROUP INC COM	235	79,237	134,566
HEWLETT PACKARD ENTERPRISE COMPANY	4,637	84,694	99,000
HOME DEPOT INC COM	257	71,506	99,970
HONEYWELL INTL INC COM	307	55,106	69,348
IBM CORPORATION	373	68,708	81,997
JPMORGAN CHASE & CO	619	87,240	148,380
MCDONALD'S CORPORATION	355	90,366	102,911
MEDTRONIC PLC	1,069	92,116	85,392
MERCK & CO INC	757	62,369	75,306
MICROSOFT CORP	404	108,101	170,285
MONDELEZ INTERNATIONAL INC	1,004	66,374	59,969
NEXTERA ENERGY INC	848	57,053	60,793
ORACLE CORPORATION COM	555	66,245	92,485
PEPSICO INC COM	433	67,010	65,842
PNC FINANCIAL SERVICES GROUP INC	687	98,935	132,488
PROCTER & GAMBLE CO COM	535	75,920	89,693
PROLOGIS INC	612	48,971	64,688
STARBUCKS CORP COM	362	34,781	33,033
TARGET CORP COM	287	41,742	38,797
TE CONNECTIVITY PLC	484	63,838	69,197
T-MOBILE US INC	403	62,566	88,954
TRACTOR SUPPLY COMPANY	1,295	65,613	68,713
UNION PACIFIC CORP COM	269	56,046	61,343
UNITEDHEALTH GROUP INC	170	73,433	85,996
WILLIAMS COMPANY INC (THE)	1,453	50,990	78,636
BOYD WATTERSON GSA FUND LP - COMMON STOCK	-	<u>2,235,624</u>	<u>2,235,624</u>
		<u>\$ 4,893,453</u>	<u>\$ 5,572,374</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PARTNERSHIPS	(d)	(e)
ISSUER		COST	CURRENT VALUE
BOYD WATTERSON GSA FUND LP - PARTNERSHIP		\$ <u>22,381</u>	\$ <u>22,381</u>
		\$ <u>22,381</u>	\$ <u>22,381</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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
LONGVIEW BROAD MARKET 3000 INDEX FUND	15,681	\$ <u>6,360,232</u>	\$ <u>7,256,184</u>
		\$ <u>6,360,232</u>	\$ <u>7,256,184</u>

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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
*	WILMINGTON US TREASURY MMKT CL SLCT	159,116	\$ 159,116	\$ 159,116
			<u>\$ 159,116</u>	<u>\$ 159,116</u>

* PARTY-IN-INTEREST

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF UNALLOCATED CONTRACTS

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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
PRUDENTIAL STABLE VALUE	4.05%	\$ 1,074,831	\$ 1,054,304
		\$ 1,074,831	\$ 1,054,304

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF OTHER INVESTMENTS

DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION OTHER INVESTMENTS	(d)	(e)
<u>ISSUER</u>		<u>COST</u>	<u>CURRENT VALUE</u>
<u>BOYD WATTERSON GSA FUND LP - OTHER INVESTMENTS</u>		\$ <u>5,219</u>	\$ <u>5,219</u>
		\$ <u>5,219</u>	\$ <u>5,219</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

WELFARE FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

EIN 11-6302784, PLAN NO. 501

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	\$ 6,448,553	\$ -	\$ -	\$ -	\$ -	\$ 6,448,553	\$ -
*	WILMINGTON US TREASURY MMKT CL SLCT	-	6,467,000	-	-	6,467,000	6,467,000	-
	LONGVIEW LARGE CAP 500 INDEX VEBA FUND	-	7,788,530	-	-	3,889,931	7,788,530	3,898,599
	LONGVIEW BROAD MARKET 3000 INDEX FUND	7,787,441	-	-	-	-	7,787,441	-
	LONGVIEW BROAD MARKET 3000 INDEX FUND	-	1,500,759	-	-	1,427,209	1,500,759	73,550

* PARTY-IN-INTEREST