

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1964
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12 35-53 24TH STREET LONG ISLAND CITY, NY 11106
2b	Employer Identification Number (EIN) 51-6045262
2c	Plan Sponsor's telephone number 718-784-8883
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/16/2025	JOHN JOVIC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/16/2025	DONALD A. DONNELLY, JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 924
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) 413 6a(2) 391 6b 291 6c 146 6d 828 6e 82 6f 910 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:

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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
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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 PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 51-6045262	

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.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY CO.

(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-E1		01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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	

(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	

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	
6 Contracts With Allocated Funds:		
a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) ☐ 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 ▶ GUARANTEED GENERAL ACCOUNT CONTRACT		
b Balance at the end of the previous year	7b	10339450
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	286690
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶ APPRECIATION IN MARKET VALUE	7c(5)	419993
(6) Total additions	7c(6)	706683
d Total of balance and additions (add lines 7b and 7c(6))	7d	11046133
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)..... ▶ CASH/CONTRACT EXPENSE CHARGE	7e(4)	1422505
(5) Total deductions	7e(5)	1422505
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	9623628

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 ☐ paid in cash, or ☐ 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. 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
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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 PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 51-6045262	

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.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(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
22-1211670	68241	030419		01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

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	

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

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

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

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

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

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

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

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

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

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

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	3391948

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)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

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)

(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)**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 ☐ paid in cash, or ☐ 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. 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
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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 PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 51-6045262	

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.
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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	GA-01238		01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
885	8230

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
ULLICO INVESTMENT COMPANY, LLC

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
885			0

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE UNION LABOR LIFE INSURANCE CO

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	8230	ASSET MANAGEMENT FEES	7

(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	

(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	1527752

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)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

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)

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

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

A Name of plan PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 51-6045262

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 135215232
(2) Actuarial value of assets for funding standard account	1b(2) 136291172
c (1) Accrued liability for plan using immediate gain methods	1c(1) 128685697
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 114665878
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 190234625
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6754087
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6718889
(3) Expected plan disbursements for the plan year	1d(3) 7318889

Statement by Enrolled Actuary

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

SIGN HERE	06/24/2025
Signature of actuary JOEL LEARY, ASA, FCA, MAAA	Date 23-06166
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 333 WEST 34TH STREET NEW YORK, NY 10001	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	135215232
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	361	78754044
(2) For terminated vested participants	151	5642296
(3) For active participants:		
(a) Non-vested benefits		6311609
(b) Vested benefits		79526676
(c) Total active	413	85838285
(4) Total	925	170234625
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	4382573				
Totals ►			3(b)	4382573	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	118.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		3.29 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	6.50 %		6.50 %
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)			%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			8.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			14.4 %
i Expense load included in normal cost reported in line 9b	6i			☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)			%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)			579973
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)			☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3262019	-325751

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	2789119

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	28020171	4478011
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 472363**e** Total charges. Add lines 9a through 9d.....**9e** 7739493**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 17488149**g** Employer contributions. Total from column (b) of line 3.....**9g** 4382573**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	18127497	2486533

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1428918**j** Full funding limitation (FFL) and credits:

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

9j(1)	14641337	
9j(2)	39390937	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 25786173**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 18046680**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 51-6045262	

Part I	Service Provider Information (see instructions)
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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
ENTRUST PARTNERS OFFSHORE L.P.
90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GCM GROSVENOR L.P.
20-3979494

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GCM PARTNERS, I L.P.
30-1042553

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MACKAY SHIELDS, LLC
13-4080466

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

SEI TRUST COMPANY

06-1271230

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

WILMINGTON TRUST

13-3439945

(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)

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	169510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA MANAGEMENT INVESTMENT ADVI

41-1533211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	160802	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NUVEEN ASSET MANAGEMENT

27-4357327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	152984	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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	135962	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(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	126846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	117390	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

VSS STRUCTURED CAPITAL PARALLEL IV

85-0533240

(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	101987	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	INVESTMENT CUSTODIAN	67426	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	66650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ULLICO INFRASTRUCTURE

43-7849000

(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	62993	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	37712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL ASSET MANAGEMENT

41-1460668

(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	37292	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PRUDENTIAL INSURANCE CO.

22-1211670

(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 28 51	NONE	33782	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CRESCENT MEZZANINE PARTNERS VIIB LP

47-3358654

(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	33755	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CRESCENT CAPITAL HIGH INCOME FUND B

45-5287411

(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	29343	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PRUDENTIAL RETIREMENT & ANNUITY CO.

06-1050034

(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 28 51	NONE	22505	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOCQUEVILLE ASSET MANAGEMENT LP

13-3547557

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	22094	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	14141	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(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	8230	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MADISON INVESTMENT ADVISORS

54-1815009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	8017	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12		B Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12		D Employer Identification Number (EIN) 51-6045262
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: BLACKROCK MSCI ACWI EX-US INDEX FD		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST N.A.		
c EIN-PN 81-1950980-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3630385
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY FUND		
b Name of sponsor of entity listed in (a): RBC GLOBAL ASSET MANAGEMENT (U.S.) INC.		
c EIN-PN 41-1460668-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4091599
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 500 INDEX FUND		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 13-4920330-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2145086
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW MIDCAP 400 INDEX FUND		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 13-4920330-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MACKAY SHIELDS CORE PLUS BOND CIT		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 47-1818241-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9157848
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA		
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE COMPANY		
c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3391948
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1527752

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT FD**b** Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC.

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4192609
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 51-6045262

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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	595479	558413
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	486000	573000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	557383	942337
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1473186	851679
(2) U.S. Government securities	1c(2)	99484	230732
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3042123	3400298
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	35476	
(B) Common	1c(4)(B)	75670093	85582378
(5) Partnership/joint venture interests	1c(5)	10025020	11428051
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	1767266	2190461
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	22115612	14933319
(10) Value of interest in pooled separate accounts	1c(10)	4943298	4919700
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	7929280	8284208
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1509533	11584917
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	10339450	9623628
(15) Other.....	1c(15)	44153	38872

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)	83499	121138
e Buildings and other property used in plan operation.....	1e	133518	128720
f Total assets (add all amounts in lines 1a through 1e).....	1f	140849853	155391851
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	219829	233736
i Acquisition indebtedness.....	1i	1205169	1553293
j Other liabilities.....	1j	4209623	3998355
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5634621	5785384
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	135215232	149606467

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)	4382573	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4382573
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	6488	
(C) Corporate debt instruments	2b(1)(C)	49395	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	1065858	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1121741
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	1014278	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	159215	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1173493
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	49382022	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	45503006	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3879016
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10128464	
(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)		1580651
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		19847
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		418192
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1025
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		22702952

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6673848	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6673848
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	169510	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	62050	
(5) Investment advisory and investment management fees	2i(5)	854047	
(6) Bank or trust company trustee/custodial fees	2i(6)	67426	
(7) Actuarial fees	2i(7)	117390	
(8) Legal fees	2i(8)	173674	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	193772	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1637869
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8311717

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14391235
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		33611914
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 563236.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12		D Employer Identification Number (EIN) 51-6045262
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **IAR**

b EIN **11-2871175**

c Dollar amount contributed by employer **1024506**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **6.90**

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

a Name of contributing employer **HAILEY INSULATION CORP**

b EIN **11-3268981**

c Dollar amount contributed by employer **314544**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **6.90**

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

a Name of contributing employer **X-CELL INSULATION CORPORATION**

b EIN **26-3500623**

c Dollar amount contributed by employer **274046**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **6.90**

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

a Name of contributing employer **TRISTAN CONTRACTING CORP**

b EIN **11-3310582**

c Dollar amount contributed by employer **211572**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **6.90**

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

a Name of contributing employer **RFJ**

b EIN **11-3006712**

c Dollar amount contributed by employer **190433**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.90**

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

a Name of contributing employer **MATE MATURA AND SONS INC.**

b EIN **11-2241152**

c Dollar amount contributed by employer **189237**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **6.90**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **TWIN FORKS INSULATION INC.**

b EIN **11-3435067**

c Dollar amount contributed by employer **164352**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **6.90**

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

a Name of contributing employer **JOHN'S INSULATION**

b EIN **11-2414965**

c Dollar amount contributed by employer **145689**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **6.90**

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

a Name of contributing employer **ATLANTIC CONTRACTING & SPECIALTIES, LLC**

b EIN **23-3035978**

c Dollar amount contributed by employer **127676**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **6.90**

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

a Name of contributing employer **JGE CONTRACTING**

b EIN **81-5082295**

c Dollar amount contributed by employer **114888**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **6.90**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



Schultheis & Panettieri LLP

Accountants and Consultants

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Allison Newton, SHRM-SCP

Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of the Pension Fund of Heat and Frost Insulators Local 12 (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

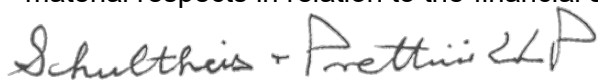
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 19 through 34 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required 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 37 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.

A handwritten signature in cursive script that reads "Schultheis & Pretti LP". The signature is written in dark ink and is positioned above the printed text of the firm's name and date.

Schultheis & Pretti LP
Hauppauge, New York
July 17, 2025

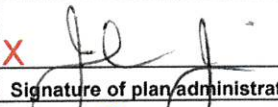
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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
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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:	☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	☒		
D Check box if filing under:	☐ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description) _____		
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐		

Part II Basic Plan Information—enter all requested information			
1a Name of plan PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12		1b Three-digit plan number (PN) ▶	002
		1c Effective date of plan	01/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12 35-53 24TH STREET LONG ISLAND CITY NY 11106		2b Employer Identification Number (EIN) 51-6045262	2c Plan Sponsor's telephone number (718) 784-8883
		2d Business code (see instructions) 238220	

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

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

SIGN HERE X		7/17/2025	John Jovic
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE X		7/17/2025	Donald Donnelly
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 924
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) 413 6a(2) 391 6b 291 6c 146 6d 828 6e 82 6f 910 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:

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

A Name of plan PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 51-6045262

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 135,215,232
(2) Actuarial value of assets for funding standard account	1b(2) 136,291,172
c (1) Accrued liability for plan using immediate gain methods	1c(1) 128,685,697
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 114,665,878
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 190,234,625
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6,754,087
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6,718,889
(3) Expected plan disbursements for the plan year	1d(3) 7,318,889

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

SIGN HERE Joel Leary Signature of actuary Joel Leary, ASA, FCA, MAAA Type or print name of actuary SEGal Firm name 66 Hudson Blvd E, 20th Floor NEW YORK NY 10001-2192 Address of the firm	06/24/2025 Date 2306166 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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a Current value of assets (see instructions)		2a	135,215,232
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		361	78,754,044
(2) For terminated vested participants		151	25,642,296
(3) For active participants:			
(a) Non-vested benefits			6,311,609
(b) Vested benefits			79,526,676
(c) Total active.....		413	85,838,285
(4) Total.....		925	190,234,625
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	%

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	4,382,573				
			Totals ►	3(b)	4,382,573
					3(c)
					0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	118.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	
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i If box h is checked, enter period of use of shortfall method	5j	
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k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.4 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	579,973
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3,262,019	-325,751

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,789,119

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	28,020,171		4,478,011
(2) Funding waivers.....	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0		0

d Interest as applicable on lines 9a, 9b, and 9c	9d	472,363
e Total charges. Add lines 9a through 9d.....	9e	7,739,493

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	17,488,149
g Employer contributions. Total from column (b) of line 3.....	9g	4,382,573

		Outstanding balance		
h Amortization credits as of valuation date.....	9h	18,137,497		2,486,533

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,428,918
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j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL).....	9j(1)	14,641,337		
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	39,390,937		
(3) FFL credit.....	9j(3)			0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	25,786,173
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	18,046,680
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.

Mortality rates

Healthy: RP-2006 Blue Collar Annuitant Mortality Table (sex specific) projected forward generationally using Scale MP-2019

Disabled: RP-2006 Blue Collar Annuitant Mortality Table (sex specific) projected forward generationally using Scale MP-2019

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability
20	0.07	0.02	0.05
25	0.07	0.02	0.05
30	0.06	0.02	0.05
35	0.07	0.03	0.06
40	0.10	0.05	0.09
45	0.16	0.09	0.18
50	0.26	0.13	0.40
55	0.38	0.19	0.85
60	0.64	0.31	1.74

¹ Mortality rates shown for base table

Withdrawal rates are 4% at all ages from entry to early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Retirement rates

Age	Annual Retirement Rates
55-59	1%
60	17%
61	9%
62-63	32%
64-69	20%
70 & over	100%

Section 3: Certificate of Actuarial Valuation

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the past several years.

Description of weighted average retirement age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

65, if terminated prior to January 1, 1986; otherwise, earliest eligibility.

The retirement ages for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the past several years.

Future benefit accruals

One Pension Credit per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 200 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Section 3: Certificate of Actuarial Valuation

Percent married

60%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

55% of participants are assumed to elect the Single Life Annuity with 60-months guaranteed form of payment and 45% of participants are assumed to elect the 50% Joint-and-Survivor form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$600,000 for the year beginning January 1, 2024 (equivalent to \$579,973 payable at the beginning of the year)

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is calculated as current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables projected forward generationally using scale 2024AdjustedMP2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 8.3%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 14.4%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** Five Pension Credits
- **Amount:** \$42.00 for each pension credit earned prior to January 1, 1996, \$96.00 for each pension credit earned between and including January 1, 1996 and December 31, 2012, \$135.00 for each pension credit earned on or after January 1, 2013 through December 31, 2015, \$160 for each pension credit earned on January 1, 2016 through December 31, 2020 and \$170 for each pension credit earned on or after January 1, 2021 with a maximum of 45 pension credits, not to exceed \$7,650 in total.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 Pension Credits
- **Amount:** Regular pension accrued, reduced by 1/6% per month for each month younger than age 65 and 1/3% per month for each month younger than age 60

Section 3: Certificate of Actuarial Valuation

Service Pension

- **Age Requirement:** 60
- **Service Requirement:** 30 Pension Credits
- **Amount:** Regular pension credit accrued

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 Pension Credits
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** Regular pension accrued based on plan in effect when last earned pension credit
- **Normal Retirement Age:** 65 or fifth anniversary of participation, if later

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest possible retirement date.
- **Charge for Coverage:** None

Pre-retirement death benefit (if not eligible for spouse's benefit)

- **Age Requirement:** None
- **Service Requirement:** Five Pension Credits
- **Amount:** If less than 25 pension credits, 60 monthly payments equal to 1/60 of \$700 per full year of pension credit. If 25 or more pension credits, 60 monthly payments equal to the Regular pension. Benefits payable at first eligibility for a pension.

Post-retirement death benefit

Joint and Survivor: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 60 monthly payments guaranteed without reduction.

Optional forms of benefits

Single Life Annuity with 60 months guaranteed; 50% or 75% Joint-and-Survivor Pension for married participants.

Section 3: Certificate of Actuarial Valuation

Pension credit

200 but less than 400 hours: $\frac{1}{4}$ year

400 but less than 600 hours: $\frac{1}{2}$ year

600 but less than 800 hours: $\frac{3}{4}$ year

800 or more hours: 1 year

Vesting credit

Same as pension credit.

Contribution rate

Effective June 1, 2021 \$6.90 per hour.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	Total
Under 25	8	7	1	0	0	0	0	0	0	0	8
25 - 29	30	19	11	0	0	0	0	0	0	0	30
30 - 34	69	19	42	8	0	0	0	0	0	0	69
35 - 39	79	17	26	22	12	2	0	0	0	0	79
40 - 44	67	11	15	15	15	10	1	0	0	0	67
45 - 49	50	4	4	6	14	18	4	0	0	0	50
50 - 54	41	0	3	1	7	10	10	8	2	0	41
55 - 59	49	1	2	9	7	12	3	10	5	0	49
60 - 64	17	0	0	1	1	5	4	1	1	4	17
65 - 69	3	0	0	0	0	0	1	2	0	0	3
70 & over	0	0	0	0	0	0	0	0	0	0	0
Totals	413	78	104	62	56	57	23	21	8	4	413

Note: Excludes 6 participants with less than one pension credit.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$212,526	\$599,927	\$5,890,879	\$6,703,332
2025	485,879	723,387	5,746,053	6,955,319
2026	749,076	759,374	5,573,079	7,081,529
2027	1,055,600	796,376	5,396,017	7,247,993
2028	1,330,113	887,025	5,204,463	7,421,601
2029	1,643,232	913,065	5,005,379	7,561,676
2030	1,928,593	924,904	4,821,705	7,675,202
2031	2,256,742	943,832	4,636,456	7,837,030
2032	2,559,976	991,003	4,450,146	8,001,125
2033	2,827,588	1,044,936	4,263,264	8,135,788
2034	3,074,077	1,081,519	4,076,281	8,231,877
2035	3,281,484	1,082,572	3,889,662	8,253,718
2036	3,485,902	1,091,164	3,703,864	8,280,930
2037	3,703,819	1,104,382	3,519,283	8,327,484
2038	3,870,371	1,126,656	3,336,254	8,333,281
2039	4,135,156	1,210,889	3,155,084	8,501,129
2040	4,353,376	1,202,237	2,976,048	8,531,661
2041	4,492,068	1,198,182	2,799,435	8,489,685

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$4,664,100	\$1,175,792	\$2,625,587	\$8,465,479
2043	4,761,572	1,186,052	2,454,852	8,402,476
2044	4,885,510	1,191,993	2,287,557	8,365,060
2045	4,964,692	1,196,893	2,124,026	8,285,611
2046	5,072,350	1,209,694	1,964,612	8,246,656
2047	5,140,467	1,179,830	1,809,675	8,129,972
2048	5,203,312	1,190,031	1,659,586	8,052,929
2049	5,229,148	1,193,354	1,514,745	7,937,247
2050	5,216,197	1,179,372	1,375,546	7,771,115
2051	5,189,900	1,198,474	1,242,434	7,630,808
2052	5,146,631	1,178,114	1,115,859	7,440,604
2053	5,070,968	1,159,598	996,233	7,226,799
2054	4,989,677	1,154,658	883,915	7,028,250
2055	4,900,759	1,130,008	779,230	6,809,997
2056	4,793,201	1,126,011	682,448	6,601,660
2057	4,663,189	1,091,367	593,709	6,348,265
2058	4,515,841	1,092,417	513,009	6,121,267
2059	4,363,133	1,091,413	440,176	5,894,722

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$4,196,379	\$1,055,427	\$374,943	\$5,626,749
2061	4,029,190	1,006,966	317,023	5,353,179
2062	3,859,364	959,693	266,083	5,085,140
2063	3,683,107	911,538	221,710	4,816,355
2064	3,503,263	863,779	183,414	4,550,456
2065	3,323,748	817,784	150,663	4,292,195
2066	3,147,037	773,024	122,901	4,042,962
2067	2,969,683	729,260	99,580	3,798,523
2068	2,794,579	686,566	80,166	3,561,311
2069	2,623,126	644,982	64,144	3,332,252
2070	2,455,802	604,522	51,040	3,111,364
2071	2,292,921	565,199	40,416	2,898,536
2072	2,134,519	527,039	31,868	2,693,426
2073	1,980,982	490,046	25,037	2,496,065

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

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

PENSION 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**

Pension Fund of Heat and Frost Insulators Local 12

Opinion

We have audited the accompanying financial statements of the Pension Fund of Heat and Frost Insulators Local 12 (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

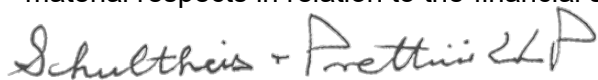
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 19 through 34 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required 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 37 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.

A handwritten signature in cursive script that reads "Schultheis & Prettiello LLP". The signature is written in dark ink and is positioned above the printed text of the firm's name and date.

Schultheis & Prettiello LLP
Hauppauge, New York
July 17, 2025

PENSION 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	\$ 395	\$ 389,143
U.S. government securities	203,822	99,484
Corporate debt instruments	955,605	585,533
Corporate stock	72,003,433	61,527,711
Partnership/joint venture interests	25,788,920	24,650,947
Common/collective trust funds	14,933,319	22,115,612
Pooled separate accounts	4,919,700	4,943,298
103-12 investment entities	8,284,208	7,929,280
Registered investment companies	11,584,917	1,509,533
Unallocated contracts	<u>9,623,628</u>	<u>10,339,450</u>
Total investments	148,297,947	134,089,991
Receivables		
Employers' contributions	573,000	486,000
Accrued interest/dividends	95,157	73,669
Related organizations - net	288,723	145,706
Cash	558,413	595,479
Other assets	15,382	34,560
Right of use asset - operating lease	<u>121,138</u>	<u>83,499</u>
 Total assets	 <u>149,949,760</u>	 <u>135,508,904</u>
 Liabilities		
Accounts payable	222,155	210,173
Operating lease payable	<u>121,138</u>	<u>83,499</u>
 Total liabilities	 <u>343,293</u>	 <u>293,672</u>
 Net assets available for benefits	 <u>\$ 149,606,467</u>	 <u>\$ 135,215,232</u>

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<i>Additions to net assets attributed to:</i>		
Investment income		
Net appreciation in fair value of investments	\$ 15,504,101	\$ 15,461,083
Interest/dividends	<u>2,816,278</u>	<u>2,294,525</u>
Total investment income	18,320,379	17,755,608
Less investment expenses	<u>(921,473)</u>	<u>(643,313)</u>
Net investment income	17,398,906	17,112,295
Contributions		
Employers'	<u>4,382,573</u>	<u>4,219,995</u>
Total additions	<u>21,781,479</u>	<u>21,332,290</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	6,673,848	6,005,913
Administrative expenses	<u>716,396</u>	<u>580,299</u>
Total deductions	<u>7,390,244</u>	<u>6,586,212</u>
Net increase	14,391,235	14,746,078
Net assets available for benefits		
Beginning of year	<u>135,215,232</u>	<u>120,469,154</u>
End of year	<u><u>\$ 149,606,467</u></u>	<u><u>\$ 135,215,232</u></u>

PENSION 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 Pension 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 January 1, 1964 and is a defined benefit pension 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 retirement and death benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual employed by an employer subject to a collective bargaining agreement with the Union. Full-time employees of the Union and its related fringe benefit funds are also participants of the Plan.

Benefits

In general, participants with five or more years vesting service are entitled to monthly pension benefits beginning at normal retirement age 65. The Plan permits early retirement at ages 55 to 64 and other forms of retirement based on age and years of credited service (pension credits).

Pension credits are based on earnings in covered employment. A participant may accumulate up to a maximum of 1 credit per year. The maximum number of pension credits a participant may accumulate is 45.

Monthly pension benefits are based on \$190 per credit for service rendered, effective January 1, 2025; \$170 per credit for service rendered from January 1, 2021 to December 31, 2024; \$160 per credit for service rendered from January 1, 2016 to December 31, 2020; \$135 per credit for service rendered from January 1, 2013 to December 31, 2015; \$96 per credit for service rendered from January 1, 1996 to December 31, 2012; and \$42 per credit for service rendered prior to January 1, 1996.

Pre-retirement and post-retirement death benefits are also available.

PENSION 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)

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, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

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 pension funds of the International Association of Heat and Frost Insulators.

Employers' contributions receivable

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

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

PENSION 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)

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 Health, 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 paid to related organizations for the years ended December 31, 2024 and 2023 were \$150,000 and \$174,000, 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.

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.

PENSION 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)

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, pooled separate accounts, 103-12 investment entities and unallocated contract values are estimated by the management of the trusts/accounts.

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.

PENSION 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)

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:

	2024	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	\$ 395	\$ 395	\$ -	\$ -
U.S. government securities	203,822	203,822	-	-
Corporate debt instruments	955,605	-	955,605	-
Corporate stock	72,003,433	72,003,433	-	-
Registered investment companies	<u>11,584,917</u>	<u>11,584,917</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	84,748,172	<u>\$ 83,792,567</u>	<u>\$ 955,605</u>	<u>\$ -</u>
Investments measured at net asset value	<u>63,549,775</u>			
Investments at fair value	<u>\$ 148,297,947</u>			

PENSION 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	\$ 389,143	\$ 389,143	\$ -	\$ -
U.S. government securities	99,484	99,484	-	-
Corporate debt instruments	585,533	-	585,533	-
Corporate stock	61,527,711	61,527,711	-	-
Registered investment companies	<u>1,509,533</u>	<u>1,509,533</u>	<u>-</u>	<u>-</u>
 Total assets in the fair value hierarchy	 64,111,404	 \$ <u>63,525,871</u>	 \$ <u>585,533</u>	 \$ <u>-</u>
 Investments measured at net asset value	 <u>69,978,587</u>			
 Investments at fair value	 \$ <u>134,089,991</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.

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

PENSION 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

The Plan is invested in partnerships. Individually significant investments in partnerships held by the Plan are as follows:

Boyd Watterson GSA Fund, L.P. and Subsidiary (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 \$9,785,008 and \$10,403,682, respectively.

The Crescent Capital High Income Fund B, L.P. (the "Crescent Partnership"), an open-end Delaware Limited Partnership, was formed for the purpose of seeking to provide high current income consistent with reasonable risk as determined by Crescent Capital Group LP as the Investment Manager. The Crescent Partnership is invested in a multi-asset class, diversified portfolio of primarily below investment grade debt securities. Withdrawal requests may be made by close of business on the last business day of any February, May, August or November and at such other times as the General Partner may determine in its sole discretion. To accomplish a withdrawal, the Limited Partner must give irrevocable written notice to the General Partner at least 60 days prior to the proposed withdrawal date. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$4,711,756 and \$4,369,792, respectively.

Crescent Mezzanine Partners VIIB, L.P. (the "Mezzanine Partnership") is a closed-end Delaware limited partnership. The overall objective of the Mezzanine Partnership is to provide current income and long-term capital appreciation by investing in a diversified portfolio of mezzanine securities. The General Partner has exclusive responsibility for management of the Mezzanine Partnership. Partners may not withdraw from the Mezzanine Partnership prior to its termination. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$2,131,141 and \$2,557,945, respectively.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 6 - Partnerships (cont'd)

VSS Structured Capital IV, L.P. (the "VSS Partnership") is a Delaware limited partnership. The objective of the VSS Partnership is to achieve long-term capital appreciation and current returns of capital contributed by the Limited Partners and the General Partner through investments primarily in junior securities of domestic and foreign issuers engaged in the information, business services, healthcare, education and related industries. At each valuation date, the General Partner makes a determination of the fair value of each investment taking account of all of the relevant facts and circumstances, including the portfolio company's performance compared to expectations. The General Partner seeks to apply prudent judgment to the multiple issues involved in the determination of fair value, utilizing its knowledge of the industry in which the portfolio company operates and of the marketplace and potential buyers. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$5,356,359 and \$3,447,909, 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 Midcap 400 Index Fund (the "Midcap Trust"), a tax-exempt, nonregistered diversified quantitative index fund. The net asset value of the Midcap Trust 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. No gain or loss was recognized by the Midcap Trust for any in kind withdrawal. The estimated fair value of the Plan's investment as of December 31, 2023 was \$6,377,026.

The MacKay Shields Core Plus Bond Collective Investment Trust Fund (the "MacKay Trust") is intended to constitute an exempt trust. The net asset value of the MacKay Trust is determined at the close of each business day, which includes issuances and redemptions. The MacKay Trust's objective is to invest primarily in investment grade debt securities such as fixed income, emerging market debt and high yield debt securities. The Trustee (SEI Trust Company) may delay any withdrawals until circumstances giving rise to such delay cease to exist and withdrawals may, at the option of the Trustee, be made in cash or in-kind, or both. Withdrawals of greater than 20% of a plan's balance requires 5 business days' notice. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$9,157,848 and \$8,866,879, respectively.

Note 8 - Pooled separate accounts

The Plan is invested in pooled separate accounts. Individually significant investments in pooled separate accounts held by the Plan are as follows:

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8 - Pooled separate accounts (cont'd)

The Plan is invested in PRISA, a pooled separate account established by The Prudential Insurance Company of America, a wholly owned subsidiary of Prudential Financial Inc. The investment is an open-ended commingled insurance company separate account designed for use as a funding vehicle for tax-qualified pension plans. Its investments are comprised primarily of real estate investments either directly owned or through partnership interests and mortgage and other loans on income producing real estate. PRISA's contract states that the contract-holder withdrawal request will be scheduled for payment on the next valuation date which is at least 90 days after receipt of a written request for withdrawal (last business day of quarter end). Under certain conditions PRISA has the right to limit withdrawals at a valuation date if the withdrawal requests exceed PRISA's reserve for withdrawals. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$3,391,948 and \$3,480,092, respectively.

Note 9 - 103-12 Investment entities

The Plan is invested in 103-12 Investment entities. A 103-12 investment entity is an entity (other than a common/collective trust, pooled separate account or master trust) whose assets are held by two or more unrelated employee benefit plans. Individually significant investments in 103-12 Investment entities held by the Plan are as follows:

The Ullico Infrastructure Tax-Exempt Fund, L.P. ("Ullico Infrastructure") is a Delaware limited partnership. The objective of Ullico Infrastructure is to provide investment opportunities for tax-exempt investors by commingling a portion of their assets in units issued by the Ullico Infrastructure Master Fund. The General Partner has retained Ullico Investment Advisors, Inc. as the investment manager of Ullico Infrastructure's portfolio. A Limited Partner may, upon 45 days prior written notice, elect to redeem all or a portion of its interest after the expiration of the four year Lock-up period from admission date, applicable to the Limited Partner. The Plan's admission date was April 1, 2019. Redemptions will be satisfied on the last business day of the calendar quarter or on an earlier day the General Partner may determine. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$4,192,609 and \$3,884,594, respectively.

Note 10 - Unallocated contracts

The Plan has a guaranteed deposit investment contract (unallocated investment contract) with Prudential Retirement Insurance & Annuity Co. ("Prudential"). Under the terms of the agreement, assets invested are merged with the general assets of Prudential. Such assets are invested predominantly in privately placed securities and mortgages with the remaining portion of assets invested in publicly traded bonds, real estate, common and preferred stock, as well as short term investments. Interest is credited to the account based on a rate issued on the first day of each calendar year. Withdrawals may be subject to the provisions of the contract and the contract may be terminated upon 15 days written notice. Termination charges may be assessed. For the years ended December 31, 2024 and 2023, the declared interest rates ranged from 2.95% to 4.20% and 2.10% to 3.50%, respectively, depending on when amounts were invested. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$9,623,628 and \$10,339,450, respectively.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 11 - Investment commitments

As of December 31, 2024 the Plan has commitments outstanding with various investment managers that total approximately \$5,023,000.

Note 12 - 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 21%, respectively. The Plan's share of net occupancy expense for the years ended December 31, 2024 and 2023 was \$21,249 and \$9,574, 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>

Note 13 - Employers' contributions

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

Note 14 - Reconciliation of financial statements to Form 5500

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.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 14 - 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	\$ 17,398,906	\$ 921,473	\$ 18,320,379
Contributions	<u>4,382,573</u>	<u>-</u>	<u>4,382,573</u>
Total additions	<u>21,781,479</u>	<u>921,473</u>	<u>22,702,952</u>
Benefits paid directly to participants or beneficiaries	6,673,848	-	6,673,848
Administrative expenses	<u>716,396</u>	<u>921,473</u>	<u>1,637,869</u>
Total deductions	<u>7,390,244</u>	<u>921,473</u>	<u>8,311,717</u>
Net increase (decrease)	<u>\$ 14,391,235</u>	<u>\$ -</u>	<u>\$ 14,391,235</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 15 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of January 1, 2024 and 2023. Details of accumulated plan benefit information as of such dates are as follows:

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 56,182,763	\$ 49,925,378
Other vested participants	<u>55,571,961</u>	<u>56,503,336</u>
Total vested benefits	111,754,724	106,428,714
Nonvested benefits	<u>2,911,154</u>	<u>3,180,215</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 114,665,878</u>	<u>\$ 109,608,929</u>

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 15 - Accumulated plan benefits (cont'd)

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	January 1, 2024	January 1, 2023
Actuarial present value of accumulated plan benefits - Beginning of year	<u>\$ 109,608,929</u>	<u>\$ 104,086,955</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gains or losses	4,149,740	4,176,213
Benefits paid	(6,005,913)	(5,235,556)
Interest	<u>6,913,122</u>	<u>6,581,317</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>5,056,949</u>	<u>5,521,974</u>
Actuarial present value of accumulated plan benefits - End of year	<u><u>\$ 114,665,878</u></u>	<u><u>\$ 109,608,929</u></u>

Through January 1, 2024, the Plan met minimum funding standard requirements under ERISA.

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Entry Age Normal Actuarial Cost Method
Actuarial value of assets	Within 20% of Market Value
Weighted average retirement age	63
Investment return	6.50%
Mortality Rates - Healthy & Disabled	RP-2006 Blue Collar Annuitant Mortality Table (sex specific) projected forward generationally using Scale MP-2019
Annual administrative expenses	\$600,000

As of January 1, 2024 the actuary has certified that the Plan is not in the endangered or critical status as identified under the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 16 - Tax status

The Plan has received a determination letter from the IRS dated October 27, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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
	VARIABLE	ON DEMAND		
M&T BANK			\$ 395	\$ 395
BOYD WATTERSON GSA FUND LP - INTEREST BEARING CASH			720,277	720,277
CRESCENT CAPITAL HIGH INCOME FUND B L.P. - INTEREST BEARING CASH			131,007	131,007
			<u>\$ 851,679</u>	<u>\$ 851,679</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.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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 BONDS	0.00%	04/10/2025	\$ 95,000	\$ 92,946	\$ 93,925
U.S. TREASURY NOTES	3.88%	04/30/2025	60,000	59,626	59,909
U.S. TREASURY NOTES	4.26%	05/31/2025	50,000	49,708	49,988
CRESCENT CAPITAL HIGH INCOME FUND B L.P. - US GOVERNMENT SECURITIES			-	24,816	26,910
			<u>\$ 205,000</u>	<u>\$ 227,096</u>	<u>\$ 230,732</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.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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
VORNADO REALTY LP	3.50%	01/15/2025	\$ 55,000	\$ 54,233	\$ 54,939
CELANESE US HLDS	6.05%	03/15/2025	10,000	10,084	10,007
WARNERMEDIA HLDGS	6.41%	03/15/2026	90,000	90,305	90,036
SM ENERGY CO	6.75%	09/15/2026	50,000	49,519	49,952
ENPRO INDUSTRIES INC	5.75%	10/15/2026	53,000	52,603	52,735
NUSTAR LOGISTICS LP	5.62%	04/28/2027	35,000	34,615	34,745
ARES CAPITAL CORP	2.87%	06/15/2027	60,000	58,402	57,062
TRANSDIGM INC	5.50%	11/15/2027	55,000	54,059	54,045
AMERICAN AXLE & MFG	6.87%	07/01/2028	50,000	48,784	49,618
CONCENTRIX CORP	6.60%	08/02/2028	50,000	50,114	51,231
EQUITABLE HLDGS V-A	4.95%	12/31/2099	100,000	99,356	99,422
CITIZENS FIN GRP V-Q	5.65%	12/31/2099	100,000	97,573	99,300
MARKEL GROUP INC	6.00%	12/31/2099	95,000	95,980	94,822
SEMPRA ENERGY V-S	4.87%	12/31/2099	75,000	74,625	74,024
BANK NY MELLON V-S	4.70%	12/31/2099	70,000	68,908	69,336
HUNTINGTON BANCS V-Q	4.45%	12/31/2099	15,000	15,131	14,331
CRESCENT CAPITAL HIGH INCOME FUND B L.P. - CORPORATE DEBT INSTRUMENTS			-	2,244,249	2,444,693
			\$ <u>963,000</u>	\$ <u>3,198,540</u>	\$ <u>3,400,298</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.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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
ABBVIE INC	650	\$ 70,994	\$ 115,505
ADOBE INC	1,453	539,130	646,120
ADVANCED MICRO DEVICES INC COM	3,407	355,326	411,532
ALEXANDRIA REAL ESTATE EQUITIES INC	1,405	144,111	137,055
ALLIANT ENERGY CORP	5,477	277,278	323,910
ALLSTATE CORP	1,465	230,484	282,437
ALPHABET INC CL A	6,760	168,160	1,279,668
ALPHABET INC CL C	8,909	278,219	1,696,630
ALPHABET INC CL C	852	113,287	162,255
AMAZON.COM INC	13,320	497,469	2,922,275
AMCOR PLC	10,260	111,035	96,547
AMETEK AEROSPACE PRODS INC COM	2,271	272,342	409,370
AMPHENOL CORP NEW CL A	3,576	249,427	248,353
APPLE INC	16,292	418,621	4,079,843
APPLE INC	1,928	417,468	482,810
ARCH CAPITAL GROUP LTD	4,989	483,692	460,734
ARISTA NETWORKS INC	1,912	171,708	211,333
ARMSTRONG WORLD INDUSTRIES	845	99,907	119,424
ASBURY AUTOMOTIVE GROUP INC	554	124,908	134,639
AT&T INC	30,398	512,617	692,162
ATLASSIAN CORPORATION CL A	1,509	367,089	367,260
BANK AMER CORP	8,024	330,895	352,655
BECTON DICKINSON & CO COM	1,872	451,515	424,701
BERKLEY W R CORP	2,667	139,272	156,073
BLACKROCK INC	267	263,140	273,704
BOSTON SCIENTIFIC CORP COM	5,578	362,568	498,227
BRISTOL-MYERS SQUIBB CO	10,504	534,813	594,106
BROADCOM INC	4,339	773,427	1,005,954
BROADCOM INC	1,786	119,310	414,066
BROADCOM INC	400	21,489	92,736
BROOKFIELD ASSET MANAGEMENT LTD CL A	2,800	113,256	151,732
BROWN & BROWN INC COMMON	3,126	287,201	318,915
BROWN-FORMAN CORP CL B	2,808	121,416	106,648
CARLISLE COMPANIES INC	623	266,628	229,787
CDW CORP	1,242	260,748	216,158
CINTAS CORP COM	2,507	275,061	458,029
CISCO SYSTEMS INC	1,265	59,555	74,888
CITIGROUP INC	9,727	541,363	684,684
COCA COLA CO COM	1,380	74,745	85,919
CONOCOPHILLIPS	4,102	356,563	406,795
COOPER COMPANIES INC	3,828	369,520	351,908
COPART INC	4,776	260,719	274,095
COSTCO WHOLESALE CORP COM	954	528,750	874,122
CROWDSTRIKE HOLDINGS INC	1,379	478,440	471,839
CROWN CASTLE INC. REIT	2,926	375,940	265,564
CULLEN FROST BANKERS INC COM	558	56,927	74,912
DATADOG INC CL A	2,895	374,399	413,667
DELL TECHNOLOGIES INC CL C	3,778	441,192	435,377
DELTA AIR LINES INC	6,376	306,758	385,748
DOLLAR TREE INC	2,387	249,199	178,882
DOVER CORP COMMON	2,057	380,010	385,893
DRAFTKINGS INC CL A	10,529	367,867	391,679
DUKE ENERGY HOLDING CORP	3,082	346,959	332,055
DUPONT DE NEMOURS INC	5,014	398,271	382,318
EASTGROUP PROPERTIES INCORPORATED	1,282	217,219	205,748
EATON CORP PLC	1,332	276,605	442,051

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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
EATON CORP PLC	1,145	144,597	379,991
ELANCO ANIMAL HEALTH INC	24,725	335,083	299,420
ELEVANCE HEALTH INC	1,257	512,058	463,707
ELI LILLY & CO	1,557	532,775	1,202,004
EMERSON ELECTRIC CO	3,436	321,413	425,823
ENTRUST CAPITAL DIVERSIFIED FUND LTD – CLASS Y	594	8,221	8,221
EQUINIX INC REIT	420	317,273	396,014
EXACT SCIENCES CORP	3,125	183,003	175,595
EXPEDIA GROUP INC.	1,529	207,012	284,899
EXPEDITORS INTL WASH INC COM	786	96,441	87,065
EXTRA SPACE STORAGE INC REIT	1,675	278,770	250,580
FIDELITY NATL INFORMATION SERVICES	3,921	352,303	316,699
FIRSTENERGY CORP	5,385	191,905	214,215
FIRSTENERGY CORP	2,235	84,192	88,908
FLOOR & DECOR HOLDINGS INC CL A	1,583	151,302	157,825
FNF GROUP	7,926	320,855	444,966
GARTNER INC	809	364,342	391,936
GEN DIGITAL INC	15,734	343,374	430,797
GENERAL DYNAMICS CORP COM	1,452	371,567	382,587
GITLAB INC CL A	3,327	206,099	187,476
GLACIER BANCORP INC NEW	1,524	60,517	76,535
GRACO INC COM	732	58,717	61,699
HCA HEALTHCARE INC	985	347,022	295,648
HEALTHPEAK OP LLC. REIT	4,397	101,246	89,127
HEWLETT PACKARD ENTERPRISE COMPANY	22,070	356,573	471,195
HILTON WORLDWIDE HOLDINGS INC	1,744	294,988	431,047
HONEYWELL INTL INC COM	1,904	377,970	430,095
HONEYWELL INTL INC COM	2,308	475,226	521,354
HUBBELL INC	553	165,640	231,646
INSMED INC	2,735	113,954	188,824
INTERCONTINENTAL EXCHANGE INC	2,352	261,843	350,472
INTUITIVE SURGICAL INC	1,064	298,866	555,365
ITT INC	1,648	161,164	235,466
JOHNSON CONTROLS INTERNATIONAL PLC	3,331	263,327	262,916
KIMBERLY CLARK CORP	250	29,913	32,760
KIMCO REALTY CORP (REIT)	17,847	383,603	418,155
KINDER MORGAN INC	5,155	90,347	141,247
KKR & CO INC CL A	2,893	386,871	427,904
LABCORP HOLDINGS INC	810	166,717	185,749
LAMAR ADVERTISING CO-A REIT	420	51,884	51,131
LIBERTY BROADBAND - SER C	2,001	107,950	149,595
LIBERTY MEDIA CORP-FORMULA ONE CL C	2,036	152,028	188,656
LITHIA MOTORS INC CL-A	418	126,152	149,406
MARVELL TECHNOLOGY INC	2,172	258,368	239,897
MASTERCARD INC CL A	1,281	647,018	674,536
META PLATFORMS INC-A	3,402	1,231,072	1,991,905
MICROCHIP TECHNOLOGY INC COM	2,137	165,103	122,557
MICRON TECHNOLOGY INC COM	2,121	234,157	178,503
MICROSOFT CORP	8,212	457,481	3,461,358
MICROSOFT CORP	940	221,933	396,210
MKS INSTRUMENTS INC	1,402	198,580	146,355
MOELIS & CO	1,791	108,027	132,319
NATERA INC	1,281	86,102	202,782
NEWMONT CORPORATION	1,350	65,305	50,247
NEXTERA ENERGY INC	7,911	528,402	567,140

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
	NO. OF SHARES	COST	CURRENT VALUE
NEXTERA ENERGY INC	525	23,454	37,637
NOVO-NORDISK A/S SPONS ADR	3,330	368,201	286,447
NVENT ELECTRIC PLC	3,020	120,885	205,843
NVIDIA CORP COM	31,902	249,615	4,284,120
ORACLE CORPORATION COM	1,168	147,555	194,636
PACCAR INC	2,411	248,665	250,792
PALO ALTO NETWORKS	2,716	283,577	494,203
PARKER HANNIFIN CORP	689	217,840	438,225
PEPSICO INC COM	2,049	362,852	311,571
PERMIAN RESOURCES CORP CL A	20,967	301,835	301,505
PFIZER INC	4,145	124,797	109,967
PHILIP MORRIS INTL INC	5,542	487,953	666,980
PHILLIPS 66	400	44,635	45,572
PROCTER & GAMBLE CO COM	3,172	459,633	531,786
PROLOGIS INC	4,089	515,988	432,207
REGAL REXNORD CORPORATION	2,247	332,748	348,577
ROPER TECHNOLOGIES INC.	643	297,887	334,264
ROSS STORES INC COM	2,339	352,044	353,821
SALESFORCE INC	1,045	357,595	349,375
SERVICENOW INC	631	277,362	668,936
SHELL PLC SPONS ADR	5,809	353,553	363,934
SIMON PROPERTY GRP INC (REIT)	650	71,982	111,937
SOUTHERN CO COM	6,384	443,439	525,531
STAG INDUSTRIAL REIT	2,050	64,287	69,331
SYNCHRONY FINANCIAL	7,459	435,742	484,835
TAIWAN SEMICONDUCTOR SPON ADR	1,600	211,446	315,984
TD SYNnex CORPORATION	3,235	391,929	379,401
TE CONNECTIVITY PLC	3,057	419,330	437,059
TELEDYNE TECHNOLOGIES INC COM	328	129,490	152,235
TENET HEALTHCARE CORP	2,436	347,781	307,496
TESLA INC.	3,113	787,109	1,257,154
THE CIGNA GROUP	1,926	545,002	531,846
THOR INDUSTRIES INCORPORATED	1,627	157,503	155,720
TJX COMPANIES COM	4,387	425,550	529,993
TKO GROUP HLDGS INC	2,630	238,821	373,749
TOTALENERGIES SE SPONSORED ADR	1,125	72,726	61,309
TRANE TECHNOLOGIES PLC	587	134,308	216,808
UBER TECHNOLOGIES INC	8,920	700,172	538,054
UNILEVER PLC SPONSORED ADR	1,300	60,868	73,710
UNITED PARCEL SERVICE CL B	415	59,251	52,332
UNITEDHEALTH GROUP INC	1,607	751,032	812,917
VALERO ENERGY CORP COM	2,678	456,035	328,296
VERIZON COMMUNICATIONS COM	1,675	84,370	66,983
VERTEX PHARMACEUTICALS INC	567	160,464	228,331
VIATRIS INC	7,770	106,479	96,737
VICI PROPERTIES INC	15,057	442,716	439,815
VISA INC	3,437	582,647	1,086,229
WABTEC CORP COM	1,752	165,836	332,162
WALT DISNEY CO	5,261	552,985	585,812
WASTE MANAGEMENT INC	1,471	304,676	296,833
WATERS CORP COMMON	455	137,716	168,796
WELLS FARGO & CO	10,373	470,114	728,600
WILLIS TOWERS WATSON PLC	1,263	290,050	395,622
ZIMMER BIOMET HOLDINGS INC	4,368	476,105	461,392

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
	NO. OF SHARES	COST	CURRENT VALUE
BOYD WATTERSON GSA FUND LP - COMMON STOCK	-	13,266,432	13,574,166
CRESCENT CAPITAL HIGH INCOME FUND B LP - COMMON STOCK	-	4,407	4,779
		<u>\$ 60,919,137</u>	<u>\$ 85,582,378</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.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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
CRESCENT MEZZANINE PARTNERS VIIB LP		\$ 2,212,202	\$ 2,131,141
LABOR IMPACT FEEDER FUND LP		2,664,208	2,785,378
VSS STRUCTURED CAPITAL PARALLEL III LP		819,963	1,019,278
VSS STRUCTURED CAPITAL PARALLEL IV LP		3,872,841	5,356,359
BOYD WATTERSON GSA FUND LP - PARTNERSHIPS		<u>132,969</u>	<u>135,895</u>
		<u>\$ 9,702,183</u>	<u>\$ 11,428,051</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.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF NON-PARTICIPANT LOANS

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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

(a) NOT APPLICABLE		(b)			(c) - DESCRIPTION NON-PARTICIPANT LOANS	(d)	(e)
		ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY / NO. OF SHARES	COST	CURRENT VALUE
		CRESCENT CAPITAL HIGH INCOME FUND B L.P. - NON-PARTICIPANT LOANS			-	\$ <u>2,019,996</u>	\$ <u>2,190,461</u>
						\$ <u>2,019,996</u>	\$ <u>2,190,461</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.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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
	BLACKROCK MSCI ACWI EX US INDEX FUND	219,316	\$ 3,095,000	\$ 3,630,385
	LONGVIEW LARGE CAP 500 INDEX	964	1,423,569	2,145,086
	MACKAY SHIELDS CORE PLUS BOND CIT	765,706	8,877,746	9,157,848
			\$ 13,396,315	\$ 14,933,319

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF POOLED SEPARATE ACCOUNTS

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION POOLED SEPARATE ACCOUNTS		(d)	(e)
	ISSUER	UNITS	COST	CURRENT VALUE
	PRUDENTIAL PRISA	43	\$ 3,084,141	\$ 3,391,948
	UNION LABOR LIFE INSURANCE	81,666	<u>1,598,216</u>	<u>1,527,752</u>
			<u>\$ 4,682,357</u>	<u>\$ 4,919,700</u>

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES		(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	INTERNATIONAL EQUITY FUND	50,660	\$ 3,770,535	\$ 4,091,599
	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND LP	14,085	<u>3,265,593</u>	<u>4,192,609</u>
			<u>\$ 7,036,128</u>	<u>\$ 8,284,208</u>

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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
	ABSOLUTE CONVERT ARBIT-INST	8,334	\$ 92,000	\$ 93,344
	ANGEL OAK ULTRASHRT BND-INST	4,428	43,000	43,571
	DREYFUS GOVERNMENT CASH MGMT FUND	8,562,576	8,562,576	8,562,576
	GLOBAL X MLP ETF	1,250	57,920	61,763
	GLOBAL X US PREFERRED ETF	1,800	43,320	35,118
	ISHARES 0-5 YR HY CORP BOND	1,575	66,840	67,111
	ISHARES FLOATING RATE BOND ETF	1,410	71,892	71,741
	ISHARES TIPS BOND ETF	670	72,517	71,389
	MERGER FUND-INST	5,520	89,002	93,392
	VANECK BDC INCOME ETF	3,075	50,165	51,137
	VANECK J.P. MORGAN EM LOCAL CURRENCY	4,600	130,705	106,306
*	WILMINGTON US TREASURY MMKT CL SLCT	2,327,469	2,327,469	2,327,469
			<u>\$ 11,607,406</u>	<u>\$ 11,584,917</u>

* PARTY-IN-INTEREST

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF UNALLOCATED CONTRACTS

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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 RETIREMENT INSURANCE & ANNUITY COMPANY	2.95% - 4.20%	\$ 10,187,172	\$ 9,623,628
		\$ 10,187,172	\$ 9,623,628

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF OTHER INVESTMENTS

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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
BOYD WATTERSON GSA FUND L.P. - OTHER INVESTMENTS		\$ 31,006	\$ 31,688
CRESCENT CAPITAL HIGH INCOME FUND B L.P. - OTHER INVESTMENTS		6,625	7,184
		\$ 37,631	\$ 38,872

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.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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	\$ 27,419,592	\$ -	\$ -	\$ -	\$ -	\$ 27,419,592	\$ -
*	WILMINGTON US TREASURY MMKT CL SLCT	-	26,323,390	-	-	26,323,390	26,323,390	-

PENSION 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	\$ 395	\$ 851,284	\$ 851,679
U.S. government securities	203,822	26,910	230,732
Corporate debt instruments	955,605	2,444,693	3,400,298
Corporate stock	72,003,433	13,578,945	85,582,378
Partnership/joint venture interests	25,788,920	(14,360,869)	11,428,051
Loans (other than participant loans)	-	2,190,461	2,190,461
Common/collective trust funds	14,933,319	-	14,933,319
Pooled separate accounts	4,919,700	-	4,919,700
103-12 investment entities	8,284,208	-	8,284,208
Registered investment companies	11,584,917	-	11,584,917
Unallocated contracts	9,623,628	-	9,623,628
Other investments	-	38,872	38,872
Receivables	956,880	558,457	1,515,337
Cash	558,413	-	558,413
Other assets	15,382	113,338	128,720
Right of use asset - operating lease	<u>121,138</u>	<u>-</u>	<u>121,138</u>
Total assets	<u>149,949,760</u>	<u>5,442,091</u>	<u>155,391,851</u>
Liabilities			
Operating payables	222,155	11,581	233,736
Acquisition indebtedness	-	1,553,293	1,553,293
Other liabilities	<u>121,138</u>	<u>3,877,217</u>	<u>3,998,355</u>
Total liabilities	<u>343,293</u>	<u>5,442,091</u>	<u>5,785,384</u>
Net assets available for benefits	<u>\$ 149,606,467</u>	<u>\$ -</u>	<u>\$ 149,606,467</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.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULES OF INVESTMENT EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Amalgamated Bank - Custodial	\$ 2,158	\$ 2,564
Boyd Watterson GSA Fund, LP	126,846	-
Columbia Management Investment Advisors	160,802	90,513
Crescent Capital High Income Fund	29,343	28,853
Crescent Mezzanine Partners VIIIB, LP	33,755	40,235
Foreign tax filing fees	4,600	3,500
Grosvenor Capital Management	27,771	28,966
LJR Recapture Services, LLC	-	(248)
M&T Bank - Custodial	67,426	22,879
Madison Mid Cap	8,017	-
Nuveen Asset Management	152,984	135,874
Prudential Insurance Company of America	33,782	38,070
Prudential Retirement Insurance & Annuity Company	22,505	22,958
RBC Asset Management	37,292	32,374
Reynolds Securities, LLC	14,141	14,141
The Union Labor Life Insurance Company	8,230	7,856
Tocqueville	22,094	14,466
Ullico Investment Advisors Inc.	62,993	58,344
VSS Structured Capital III, LP	4,747	7,245
VSS Structured Capital IV, LP	<u>101,987</u>	<u>94,723</u>
Total investment expenses	\$ <u>921,473</u>	\$ <u>643,313</u>

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Third party administration	\$ 169,510	\$ 110,240
Office	3,494	3,711
Legal	173,674	89,110
Accounting	62,050	93,595
Actuarial consulting	117,390	72,790
Insurance	34,225	30,800
Depreciation	6,053	6,053
Reimbursements to related organizations	<u>150,000</u>	<u>174,000</u>
Total administrative expenses	<u>\$ 716,396</u>	<u>\$ 580,299</u>

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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
	VARIABLE	ON DEMAND		
M&T BANK			\$ 395	\$ 395
BOYD WATTERSON GSA FUND LP - INTEREST BEARING CASH			720,277	720,277
CRESCENT CAPITAL HIGH INCOME FUND B L.P. - INTEREST BEARING CASH			131,007	131,007
			<u>\$ 851,679</u>	<u>\$ 851,679</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.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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 BONDS	0.00%	04/10/2025	\$ 95,000	\$ 92,946	\$ 93,925
U.S. TREASURY NOTES	3.88%	04/30/2025	60,000	59,626	59,909
U.S. TREASURY NOTES	4.26%	05/31/2025	50,000	49,708	49,988
CRESCENT CAPITAL HIGH INCOME FUND B L.P. - US GOVERNMENT SECURITIES			-	24,816	26,910
			<u>\$ 205,000</u>	<u>\$ 227,096</u>	<u>\$ 230,732</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.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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
VORNADO REALTY LP	3.50%	01/15/2025	\$ 55,000	\$ 54,233	\$ 54,939
CELANESE US HLDS	6.05%	03/15/2025	10,000	10,084	10,007
WARNERMEDIA HLDGS	6.41%	03/15/2026	90,000	90,305	90,036
SM ENERGY CO	6.75%	09/15/2026	50,000	49,519	49,952
ENPRO INDUSTRIES INC	5.75%	10/15/2026	53,000	52,603	52,735
NUSTAR LOGISTICS LP	5.62%	04/28/2027	35,000	34,615	34,745
ARES CAPITAL CORP	2.87%	06/15/2027	60,000	58,402	57,062
TRANSDIGM INC	5.50%	11/15/2027	55,000	54,059	54,045
AMERICAN AXLE & MFG	6.87%	07/01/2028	50,000	48,784	49,618
CONCENTRIX CORP	6.60%	08/02/2028	50,000	50,114	51,231
EQUITABLE HLDGS V-A	4.95%	12/31/2099	100,000	99,356	99,422
CITIZENS FIN GRP V-Q	5.65%	12/31/2099	100,000	97,573	99,300
MARKEL GROUP INC	6.00%	12/31/2099	95,000	95,980	94,822
SEMPRA ENERGY V-S	4.87%	12/31/2099	75,000	74,625	74,024
BANK NY MELLON V-S	4.70%	12/31/2099	70,000	68,908	69,336
HUNTINGTON BANCS V-Q	4.45%	12/31/2099	15,000	15,131	14,331
CRESCENT CAPITAL HIGH INCOME FUND B L.P. - CORPORATE DEBT INSTRUMENTS			-	2,244,249	2,444,693
			\$ <u>963,000</u>	\$ <u>3,198,540</u>	\$ <u>3,400,298</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.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
	NO. OF SHARES	COST	CURRENT VALUE
ABBVIE INC	650	\$ 70,994	\$ 115,505
ADOBE INC	1,453	539,130	646,120
ADVANCED MICRO DEVICES INC COM	3,407	355,326	411,532
ALEXANDRIA REAL ESTATE EQUITIES INC	1,405	144,111	137,055
ALLIANT ENERGY CORP	5,477	277,278	323,910
ALLSTATE CORP	1,465	230,484	282,437
ALPHABET INC CL A	6,760	168,160	1,279,668
ALPHABET INC CL C	8,909	278,219	1,696,630
ALPHABET INC CL C	852	113,287	162,255
AMAZON.COM INC	13,320	497,469	2,922,275
AMCOR PLC	10,260	111,035	96,547
AMETEK AEROSPACE PRODS INC COM	2,271	272,342	409,370
AMPHENOL CORP NEW CL A	3,576	249,427	248,353
APPLE INC	16,292	418,621	4,079,843
APPLE INC	1,928	417,468	482,810
ARCH CAPITAL GROUP LTD	4,989	483,692	460,734
ARISTA NETWORKS INC	1,912	171,708	211,333
ARMSTRONG WORLD INDUSTRIES	845	99,907	119,424
ASBURY AUTOMOTIVE GROUP INC	554	124,908	134,639
AT&T INC	30,398	512,617	692,162
ATLASSIAN CORPORATION CL A	1,509	367,089	367,260
BANK AMER CORP	8,024	330,895	352,655
BECTON DICKINSON & CO COM	1,872	451,515	424,701
BERKLEY W R CORP	2,667	139,272	156,073
BLACKROCK INC	267	263,140	273,704
BOSTON SCIENTIFIC CORP COM	5,578	362,568	498,227
BRISTOL-MYERS SQUIBB CO	10,504	534,813	594,106
BROADCOM INC	4,339	773,427	1,005,954
BROADCOM INC	1,786	119,310	414,066
BROADCOM INC	400	21,489	92,736
BROOKFIELD ASSET MANAGEMENT LTD CL A	2,800	113,256	151,732
BROWN & BROWN INC COMMON	3,126	287,201	318,915
BROWN-FORMAN CORP CL B	2,808	121,416	106,648
CARLISLE COMPANIES INC	623	266,628	229,787
CDW CORP	1,242	260,748	216,158
CINTAS CORP COM	2,507	275,061	458,029
CISCO SYSTEMS INC	1,265	59,555	74,888
CITIGROUP INC	9,727	541,363	684,684
COCA COLA CO COM	1,380	74,745	85,919
CONOCOPHILLIPS	4,102	356,563	406,795
COOPER COMPANIES INC	3,828	369,520	351,908
COPART INC	4,776	260,719	274,095
COSTCO WHOLESALE CORP COM	954	528,750	874,122
CROWDSTRIKE HOLDINGS INC	1,379	478,440	471,839
CROWN CASTLE INC. REIT	2,926	375,940	265,564
CULLEN FROST BANKERS INC COM	558	56,927	74,912
DATADOG INC CL A	2,895	374,399	413,667
DELL TECHNOLOGIES INC CL C	3,778	441,192	435,377
DELTA AIR LINES INC	6,376	306,758	385,748
DOLLAR TREE INC	2,387	249,199	178,882
DOVER CORP COMMON	2,057	380,010	385,893
DRAFTKINGS INC CL A	10,529	367,867	391,679
DUKE ENERGY HOLDING CORP	3,082	346,959	332,055
DUPONT DE NEMOURS INC	5,014	398,271	382,318
EASTGROUP PROPERTIES INCORPORATED	1,282	217,219	205,748
EATON CORP PLC	1,332	276,605	442,051

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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
EATON CORP PLC	1,145	144,597	379,991
ELANCO ANIMAL HEALTH INC	24,725	335,083	299,420
ELEVANCE HEALTH INC	1,257	512,058	463,707
ELI LILLY & CO	1,557	532,775	1,202,004
EMERSON ELECTRIC CO	3,436	321,413	425,823
ENTRUST CAPITAL DIVERSIFIED FUND LTD – CLASS Y	594	8,221	8,221
EQUINIX INC REIT	420	317,273	396,014
EXACT SCIENCES CORP	3,125	183,003	175,595
EXPEDIA GROUP INC.	1,529	207,012	284,899
EXPEDITORS INTL WASH INC COM	786	96,441	87,065
EXTRA SPACE STORAGE INC REIT	1,675	278,770	250,580
FIDELITY NATL INFORMATION SERVICES	3,921	352,303	316,699
FIRSTENERGY CORP	5,385	191,905	214,215
FIRSTENERGY CORP	2,235	84,192	88,908
FLOOR & DECOR HOLDINGS INC CL A	1,583	151,302	157,825
FNF GROUP	7,926	320,855	444,966
GARTNER INC	809	364,342	391,936
GEN DIGITAL INC	15,734	343,374	430,797
GENERAL DYNAMICS CORP COM	1,452	371,567	382,587
GITLAB INC CL A	3,327	206,099	187,476
GLACIER BANCORP INC NEW	1,524	60,517	76,535
GRACO INC COM	732	58,717	61,699
HCA HEALTHCARE INC	985	347,022	295,648
HEALTHPEAK OP LLC. REIT	4,397	101,246	89,127
HEWLETT PACKARD ENTERPRISE COMPANY	22,070	356,573	471,195
HILTON WORLDWIDE HOLDINGS INC	1,744	294,988	431,047
HONEYWELL INTL INC COM	1,904	377,970	430,095
HONEYWELL INTL INC COM	2,308	475,226	521,354
HUBBELL INC	553	165,640	231,646
INSMED INC	2,735	113,954	188,824
INTERCONTINENTAL EXCHANGE INC	2,352	261,843	350,472
INTUITIVE SURGICAL INC	1,064	298,866	555,365
ITT INC	1,648	161,164	235,466
JOHNSON CONTROLS INTERNATIONAL PLC	3,331	263,327	262,916
KIMBERLY CLARK CORP	250	29,913	32,760
KIMCO REALTY CORP (REIT)	17,847	383,603	418,155
KINDER MORGAN INC	5,155	90,347	141,247
KKR & CO INC CL A	2,893	386,871	427,904
LABCORP HOLDINGS INC	810	166,717	185,749
LAMAR ADVERTISING CO-A REIT	420	51,884	51,131
LIBERTY BROADBAND - SER C	2,001	107,950	149,595
LIBERTY MEDIA CORP-FORMULA ONE CL C	2,036	152,028	188,656
LITHIA MOTORS INC CL-A	418	126,152	149,406
MARVELL TECHNOLOGY INC	2,172	258,368	239,897
MASTERCARD INC CL A	1,281	647,018	674,536
META PLATFORMS INC-A	3,402	1,231,072	1,991,905
MICROCHIP TECHNOLOGY INC COM	2,137	165,103	122,557
MICRON TECHNOLOGY INC COM	2,121	234,157	178,503
MICROSOFT CORP	8,212	457,481	3,461,358
MICROSOFT CORP	940	221,933	396,210
MKS INSTRUMENTS INC	1,402	198,580	146,355
MOELIS & CO	1,791	108,027	132,319
NATERA INC	1,281	86,102	202,782
NEWMONT CORPORATION	1,350	65,305	50,247
NEXTERA ENERGY INC	7,911	528,402	567,140

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
	NO. OF SHARES	COST	CURRENT VALUE
NEXTERA ENERGY INC	525	23,454	37,637
NOVO-NORDISK A/S SPONS ADR	3,330	368,201	286,447
NVENT ELECTRIC PLC	3,020	120,885	205,843
NVIDIA CORP COM	31,902	249,615	4,284,120
ORACLE CORPORATION COM	1,168	147,555	194,636
PACCAR INC	2,411	248,665	250,792
PALO ALTO NETWORKS	2,716	283,577	494,203
PARKER HANNIFIN CORP	689	217,840	438,225
PEPSICO INC COM	2,049	362,852	311,571
PERMIAN RESOURCES CORP CL A	20,967	301,835	301,505
PFIZER INC	4,145	124,797	109,967
PHILIP MORRIS INTL INC	5,542	487,953	666,980
PHILLIPS 66	400	44,635	45,572
PROCTER & GAMBLE CO COM	3,172	459,633	531,786
PROLOGIS INC	4,089	515,988	432,207
REGAL REXNORD CORPORATION	2,247	332,748	348,577
ROPER TECHNOLOGIES INC.	643	297,887	334,264
ROSS STORES INC COM	2,339	352,044	353,821
SALESFORCE INC	1,045	357,595	349,375
SERVICENOW INC	631	277,362	668,936
SHELL PLC SPONS ADR	5,809	353,553	363,934
SIMON PROPERTY GRP INC (REIT)	650	71,982	111,937
SOUTHERN CO COM	6,384	443,439	525,531
STAG INDUSTRIAL REIT	2,050	64,287	69,331
SYNCHRONY FINANCIAL	7,459	435,742	484,835
TAIWAN SEMICONDUCTOR SPON ADR	1,600	211,446	315,984
TD SYNnex CORPORATION	3,235	391,929	379,401
TE CONNECTIVITY PLC	3,057	419,330	437,059
TELEDYNE TECHNOLOGIES INC COM	328	129,490	152,235
TENET HEALTHCARE CORP	2,436	347,781	307,496
TESLA INC.	3,113	787,109	1,257,154
THE CIGNA GROUP	1,926	545,002	531,846
THOR INDUSTRIES INCORPORATED	1,627	157,503	155,720
TJX COMPANIES COM	4,387	425,550	529,993
TKO GROUP HLDGS INC	2,630	238,821	373,749
TOTALENERGIES SE SPONSORED ADR	1,125	72,726	61,309
TRANE TECHNOLOGIES PLC	587	134,308	216,808
UBER TECHNOLOGIES INC	8,920	700,172	538,054
UNILEVER PLC SPONSORED ADR	1,300	60,868	73,710
UNITED PARCEL SERVICE CL B	415	59,251	52,332
UNITEDHEALTH GROUP INC	1,607	751,032	812,917
VALERO ENERGY CORP COM	2,678	456,035	328,296
VERIZON COMMUNICATIONS COM	1,675	84,370	66,983
VERTEX PHARMACEUTICALS INC	567	160,464	228,331
VIATRIS INC	7,770	106,479	96,737
VICI PROPERTIES INC	15,057	442,716	439,815
VISA INC	3,437	582,647	1,086,229
WABTEC CORP COM	1,752	165,836	332,162
WALT DISNEY CO	5,261	552,985	585,812
WASTE MANAGEMENT INC	1,471	304,676	296,833
WATERS CORP COMMON	455	137,716	168,796
WELLS FARGO & CO	10,373	470,114	728,600
WILLIS TOWERS WATSON PLC	1,263	290,050	395,622
ZIMMER BIOMET HOLDINGS INC	4,368	476,105	461,392

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
	NO. OF SHARES	COST	CURRENT VALUE
BOYD WATTERSON GSA FUND LP - COMMON STOCK	-	13,266,432	13,574,166
CRESCENT CAPITAL HIGH INCOME FUND B LP - COMMON STOCK	-	4,407	4,779
		<u>\$ 60,919,137</u>	<u>\$ 85,582,378</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.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PARTNERSHIPS	(d)	(e)
		COST	CURRENT VALUE
CRESCENT MEZZANINE PARTNERS VIIB LP		\$ 2,212,202	\$ 2,131,141
LABOR IMPACT FEEDER FUND LP		2,664,208	2,785,378
VSS STRUCTURED CAPITAL PARALLEL III LP		819,963	1,019,278
VSS STRUCTURED CAPITAL PARALLEL IV LP		3,872,841	5,356,359
BOYD WATTERSON GSA FUND LP - PARTNERSHIPS		<u>132,969</u>	<u>135,895</u>
		<u>\$ 9,702,183</u>	<u>\$ 11,428,051</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.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF NON-PARTICIPANT LOANS

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION NON-PARTICIPANT LOANS			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY / NO. OF SHARES	COST	CURRENT VALUE
ISSUER					
CRESCENT CAPITAL HIGH INCOME FUND B L.P. - NON-PARTICIPANT LOANS			-	\$ <u>2,019,996</u>	\$ <u>2,190,461</u>
				\$ <u>2,019,996</u>	\$ <u>2,190,461</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.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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
BLACKROCK MSCI ACWI EX US INDEX FUND	219,316	\$ 3,095,000	\$ 3,630,385
LONGVIEW LARGE CAP 500 INDEX	964	1,423,569	2,145,086
MACKAY SHIELDS CORE PLUS BOND CIT	765,706	8,877,746	9,157,848
		\$ 13,396,315	\$ 14,933,319

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF POOLED SEPARATE ACCOUNTS

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION POOLED SEPARATE ACCOUNTS		(d)	(e)
	ISSUER	UNITS	COST	CURRENT VALUE
	PRUDENTIAL PRISA	43	\$ 3,084,141	\$ 3,391,948
	UNION LABOR LIFE INSURANCE	81,666	<u>1,598,216</u>	<u>1,527,752</u>
			<u>\$ 4,682,357</u>	<u>\$ 4,919,700</u>

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES		(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	INTERNATIONAL EQUITY FUND	50,660	\$ 3,770,535	\$ 4,091,599
	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND LP	14,085	<u>3,265,593</u>	<u>4,192,609</u>
			<u>\$ 7,036,128</u>	<u>\$ 8,284,208</u>

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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
	ABSOLUTE CONVERT ARBIT-INST	8,334	\$ 92,000	\$ 93,344
	ANGEL OAK ULTRASHRT BND-INST	4,428	43,000	43,571
	DREYFUS GOVERNMENT CASH MGMT FUND	8,562,576	8,562,576	8,562,576
	GLOBAL X MLP ETF	1,250	57,920	61,763
	GLOBAL X US PREFERRED ETF	1,800	43,320	35,118
	ISHARES 0-5 YR HY CORP BOND	1,575	66,840	67,111
	ISHARES FLOATING RATE BOND ETF	1,410	71,892	71,741
	ISHARES TIPS BOND ETF	670	72,517	71,389
	MERGER FUND-INST	5,520	89,002	93,392
	VANECK BDC INCOME ETF	3,075	50,165	51,137
	VANECK J.P. MORGAN EM LOCAL CURRENCY	4,600	130,705	106,306
*	WILMINGTON US TREASURY MMKT CL SLCT	2,327,469	2,327,469	2,327,469
			<u>\$ 11,607,406</u>	<u>\$ 11,584,917</u>

* PARTY-IN-INTEREST

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF UNALLOCATED CONTRACTS

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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 RETIREMENT INSURANCE & ANNUITY COMPANY	2.95% - 4.20%	\$ 10,187,172	\$ 9,623,628
		\$ 10,187,172	\$ 9,623,628

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF OTHER INVESTMENTS

DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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
BOYD WATTERSON GSA FUND L.P. - OTHER INVESTMENTS		\$ 31,006	\$ 31,688
CRESCENT CAPITAL HIGH INCOME FUND B L.P. - OTHER INVESTMENTS		6,625	7,184
		<u>\$ 37,631</u>	<u>\$ 38,872</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.

PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

EIN 51-6045262, PLAN NO. 002

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	\$ 27,419,592	\$ -	\$ -	\$ -	\$ -	\$ 27,419,592	\$ -
*	WILMINGTON US TREASURY MMKT CL SLCT	-	26,323,390	-	-	26,323,390	26,323,390	-

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1998	\$386,565	4	\$105,952
Plan amendment	01/01/1999	1,530,373	5	345,785
Plan amendment	01/01/2000	473,567	6	91,853
Assumption change	01/01/2005	705,578	11	86,163
Plan amendment	01/01/2006	954,342	12	109,833
Actuarial loss	01/01/2011	338,317	2	174,483
Plan amendment	01/01/2012	521	3	185
Actuarial loss	01/01/2012	557,723	3	197,730
Plan amendment	01/01/2013	39,711	4	10,884
Actuarial loss	01/01/2013	982,130	4	269,189
Assumption change	01/01/2015	234,543	6	45,492
Plan amendment	01/01/2015	2,782,785	6	539,751
Assumption change	01/01/2016	3,913,781	7	670,052
Plan amendment	01/01/2018	2,224,441	9	313,799
Actuarial loss	01/01/2019	1,356,374	10	177,162
Actuarial loss	01/01/2020	671,140	11	81,958
Assumption change	01/01/2020	2,854,876	11	348,631
Assumption change	01/01/2021	5,788,209	12	666,150
Plan amendment	01/01/2022	2,225,195	13	242,959
Total		\$28,020,171		\$4,478,011

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2010	\$81,306	1	\$81,306
Actuarial gain	01/01/2014	1,222,981	5	276,330
Actuarial gain	01/01/2015	748,267	6	145,135
Actuarial gain	01/01/2016	1,132,640	7	193,912
Actuarial gain	01/01/2017	797,985	8	123,060
Actuarial gain	01/01/2018	1,987,980	9	280,442
Assumption change	01/01/2018	2,260,146	9	318,836
Actuarial gain	01/01/2021	3,186,546	12	366,732
Actuarial gain	01/01/2022	2,960,352	13	323,228
Actuarial gain	01/01/2023	497,275	14	51,801
Actuarial gain	01/01/2024	3,262,019	15	325,751
Total		\$18,137,497		\$2,486,533