

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. . . . . [X]
D Check box if filing under: [X] 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 HEAT AND FROST INSULATORS DEFINED CONTRIBUTION
1b Three-digit plan number (PN) ▶ 002
1c Effective date of plan 10/21/1985
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) INTL ASSOC HEAT AND FROST INSULATOR 700 TOWER DRIVE SUITE 300 TROY, MI 48098
2b Employer Identification Number (EIN) 38-2679760
2c Plan Sponsor's telephone number 248-813-9800
2d Business code (see instructions) 238900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows include Robert Wright (plan administrator) and Jay Bath (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1204
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1167
	<b>6a(2)</b>	1158
	<b>6b</b>	6
	<b>6c</b>	
	<b>6d</b>	1164
	<b>6e</b>	33
	<b>6f</b>	1197
	<b>6g(1)</b>	1153
	<b>6g(2)</b>	1158
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	14

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

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

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>HEAT AND FROST INSULATORS DEFINED CONTRIBUTION</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INTL ASSOC HEAT AND FROST INSULATOR</b>	<b>D</b> Employer Identification Number (EIN) <b>38-2679760</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

<b>AMERICAN FUNDS TARGET 2040</b>	<b>4500 MAIN STREET KANSAS CITY, MO 64111</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>AMERICAN FUNDS TARGET 2030</b>	<b>4500 MAIN STREET KANSAS CITY, MO 64111</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>AMERICAN FUNDS TARGET 2065</b>	<b>4500 MAIN STREET KANSAS CITY, MO 64111</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>AMERICAN CHOICE PORT</b>	<b>4500 MAIN STREET KANSAS CITY, MO 64111</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EATON VANCE FUNDS

P.O. BOX 9653  
PROVIDENCE, RI 02940-9653

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

TEMPLETON GLOBAL BOND FUND

500 EAST BROWALD BLVD. #2100  
FORT LAUDERDALE, FL 33394-3091

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

DFA EMERGING MARKETS CORE EQUITY FU

1299 OCEAN AVE. #650 11TH FLOOR  
SANTA MONICA, CA 90401

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

DODGE & COX INTERNATIONAL STOCK FUN

40TH FLOOR  
SAN FRANCISCO, CA 94104

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

FIDELITY GLOBAL EX US INDEX

82 DEVONSHIRE  
BOSTON, MA 02109

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

NATIXIS LOOMIS SAYLES BOND FUND

P.O. BOX 219594  
KANSAS CITY, MO 64121-9594

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

FIDELITY MID-CAP INDEX FUND

82 DEVONSHIRE  
BOSTON, MA 02109

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

AMERICAN TARGET FUND 2025

4500 MAIN STREET  
KANSAS CITY, MO 64111

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

AMERICAN FUNDS TARGET 2045

4500 MAIN STREET  
KANSAS CITY, MO 64111

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

AMERICAN FUNDS TARGET 2035

4500 MAIN STREET  
KANSAS CITY, MO 64111

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

AMERICAN CENTURY CHOICE INRETIREMEN

4500 MAIN STREET  
KANSAS CITY, MO 64111

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

FRANKLIN GROWTH FUND

FIDELITY MT. VERNON STREET TRUST  
SAN MATEO, CA 94403

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

INCOME FUND OF AMERICA

ONE MARKET STUART TOWER #1800  
SAN FRANCISCO, CA 94105

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

AMERICAN BALANCED FUND

ONE MARKET STUART TOWER #1800  
SAN FRANCISCO, CA 94105

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

JANUS HENDERSON TRITON FUND

151 DETROIT STREET  
DENVER, CO 80206

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

JP MORGAN SMALL CAP VALUE FUND

245 PARK AVE.  
NEW YORK, NY 10167

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

VANGUARD 500 INDEX ADMIRAL FUND

PO BOX 2600  
VALLEY FORGE, PA 19482

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

WASHINGTON MUTUAL FUND

333 HOPE STREET 55TH FLOOR  
LOS ANGELES, CA 90071

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

METROPOLITAN WEST TOTAL RETURN BOND

865 S. FIGUEROA #2100  
LOS ANGELES, CA 90071

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

RELIANCE NY LIFE ANCHOR SERIES 1 FU

1100 ABERNATHY ROAD NE #400  
ATLANTA, GA 30328

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

TRICON HOUSING PARTNERS US II LP

1067 YOUNGE STREET  
TORONTO, ONTARIO M4W2L2 CA

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

WHITE OAK GLOBAL ADVISORS

1155 AVENUE OF THE AMERICAS  
15TH FLOOR  
NEW YORK, NY 10036

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

LEXINGTON PARTNERS

ONE FINANCIAL PLAZA  
UNIT 1245  
HARTFORD, CT 06103

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

RREEF AMERICA REIT II

222 SOUTH RIVERSIDE PLAZA  
34TH FLOOR  
CHICAGO, IL 60606

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

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

NOVARA, TESJIA, CATENACCI

38-3507129

(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 KNOWN	38288	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA BANK

38-0477375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE KNOWN	20376	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARQUETTE ASSOCIATES

180 NORTH LASALLE STREET  
SUITE 3500  
CHICAGO, IL 60601

(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 KNOWN	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BENESYS

38-6058023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 36 38 50	NONE KNOWN	18926	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WRUBEL WESLEY AND COMPANY C.P.A.'S

38-2574238

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	10250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
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<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>HEAT AND FROST INSULATORS DEFINED CONTRIBUTION</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INTL ASSOC HEAT AND FROST INSULATOR</b>	<b>D</b> Employer Identification Number (EIN) <b>38-2679760</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	548160	349529
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	134020	109960
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	13233	11036
<b>(3)</b> Other .....	<b>1b(3)</b>	23503	2095
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1268380	424492
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	28335122	31002274
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	3217420	4253235

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	4454	4270
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	33544292	36156891
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	11468	26083
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	11468	26083
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	33532824	36130808

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1564215	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	159507	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1723722
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	828650	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-659942	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		3715454
<b>c</b> Other income .....	<b>2c</b>		-3823
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		5604061

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2864393	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2864393
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	18926	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	11721	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	20000	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	20376	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	38288	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	8554	
(11) Other expenses .....	<b>2i(11)</b>	23819	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		141684
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		3006077

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2597984
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **WRUBEL WESLEY & COMPANY**

(2) EIN: **38-2574238**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>HEAT AND FROST INSULATORS DEFINED CONTRIBUTION</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INTL ASSOC HEAT AND FROST INSULATOR</b>	<b>D</b> Employer Identification Number (EIN) <b>38-2679760</b>	

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

<b>1</b>	
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**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..... 

<b>3</b>	<b>32</b>
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**Wrubel, Wesley & Company**  
**CERTIFIED PUBLIC ACCOUNTANTS**

320 E. Big Beaver Road, Suite 185  
Troy, Michigan 48083

(248) 855-0337 - FAX (248) 855-1601

Email: [info@WrubelWesley.com](mailto:info@WrubelWesley.com)

Board of Trustees  
Heat and Frost Insulators and Allied Workers Local No. 25  
Defined Contribution Pension Plan  
700 Tower Drive, Suite 300  
Troy, MI. 48098-2808

**Independent Auditor's Report**

To the Board of Trustees:

**Opinion**

We have audited the financial statements of Heat and Frost Insulators and Allied Workers Local No. 25 Defined Contribution Pension 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Heat and Frost Insulators and Allied Workers Local No. 25 Defined Contribution Pension Plan as of December 31, 2024 and 2023, and the changes in its 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Heat and Frost Insulators and Allied Workers Local No. 25 Defined Contribution Pension 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.

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

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 Heat and Frost Insulators and Allied Workers Local No. 25 Defined Contribution Pension Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Heat and Frost Insulators and Allied Workers Local No. 25 Defined Contribution Pension 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 Heat and Frost Insulators and Allied Workers Local No. 25 Defined Contribution Pension 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.

**Other Matter—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 schedules of assets held for investment and transactions in excess of 5 percent of the current value of plan assets are presented for the purpose of additional analysis and are 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 GAAS.

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

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

*Wrubel, Wesley & Company*

Troy, MI.

August 8, 2025

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110  
1210-0088

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

- A** This return/report is for:  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**

<b>1a</b> Name of plan Heat and Frost Insulators Defined Contribution		<b>1b</b> Three-digit plan number (PN) ▶	002
		<b>1c</b> Effective date of plan	10/21/1985
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Intl Assoc Heat and Frost Insulator		<b>2b</b> Employer Identification Number (EIN)	38-2679760
700 Tower Drive Suite 300		<b>2c</b> Plan Sponsor's telephone number (248) 813-9800	
Troy MI 48098		<b>2d</b> Business code (see instructions)	238900

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

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

SIGN HERE	<i>Robert Wright Jr</i>	8/14/25	Robert Wright
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Jay Bath</i>	8/14/25	Jay Bath
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

Heat and Frost Insulators and Allied Workers Local No. 25 Defined Contribution Pension Fund  
 EIN 38-1425819  
 Plan 002  
 Schedule H - line 4i - Schedule of Assets (Held at End of Year)  
 December 31, 2024

a)	b)	c)	d)	e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of rate of interest, collateral, par or maturity value	Cost	Market Value
	BAIRD AGGREGATE	BAIRD AGGREGATE BOND FUND	6,206,042.16	6,070,242.31
	NAXTIS LOOMIS	NAXTIS LOOMIS SAY CORE PLUS BOND FUND	2,518,894.95	2,433,980.70
	BAIN	BAIN CAPITAL SPECIALTY FINANCE I	858.99	998.64
	LEXINGTON CAPITAL	LEXINGTON CAPITAL PARTNERS VIII (OFFSHORE) LP	980,767.00	958,404.00
	TRICON XI	TRICON XI B LP	11,662.49	13,801.00
	WHITE OAK	WHITE OAK SUMMIT FUND LP	406,217.80	468,490.00
	DFA EMERGING	DFA EMERGING MKRS CORE EQUITY	890,703.01	922,693.37
	DODGE & COX	DODGE & COX INTL STOCK FUND	1,685,426.55	1,710,298.15
	EATON	EATON VANCE MUTUAL FDS TR FLGT PARAMETRIC INST	1,409,338.69	1,593,890.58
*	FIDELITY TOTAL	FIDELITY TOTAL MARKET INDEX FUND	8,410,899.28	10,269,979.69
	RREEF	RREEF AMERICA REIT II	2,953,970.00	2,803,260.00
*	FIDELITY GLOBAL	FIDELITY GLOBAL EX US INDEX	1,760,676.89	1,800,451.67
*	COMERICA SHORT	COMERICA SHORT TERM FUND	424,491.96	424,491.96
*	FIDELITY GOVT	FIDELITY GOVT CASH RESERVES	1,592.32	1,592.32
*	FIDELITY MID	FIDELITY MID CAP INDEX FUND(FSMDX)	53,232.93	69,392.99
	AMERICAN FUNDS	AMERICAN FUNDS 2025 TARG DATE	3,562.93	3,782.84
	AMERICAN FUNDS	AMERICAN FUNDS 2030 TARG DATE	376.91	419.92
	AMERICAN FUNDS	AMERICAN FUNDS 2035 TARG DATE	207,385.77	234,422.84
	AMERICAN FUNDS	AMERICAN FUNDS 2040 TARG DATE	4,602.70	5,419.43
	AMERICAN FUNDS	AMERICAN FUNDS 2045 TARG DATE	299,475.89	354,966.37
	AMERICAN FUNDS	AMERICAN FUNDS 2050 TARG DATE	21,193.53	24,671.65
	AMERICAN FUNDS	AMERICAN FUNDS 2060 TRG DATE RETIRE CL	7,637.86	9,197.71
	AMERICAN FUNDS	AMERICAN RTMT INCOME PORT MODERATE	107,011.32	110,567.20
	AMERICAN FUNDS	AMERICAN FUNDS 2065 TARGET DTD RETIRE	8,101.81	9,861.68

DFA EMERGING	DFA EMERGING MRKTS CORE EQU PORTE	25,958.98	28,242.76
DODGE & COX	DODGE & COX INTERNATL STOCK CL I	117,868.42	137,728.09
JANUS HENDERSON	JANUS HENDERSON TRITON A(JGMAX)	34,849.75	32,313.70
JP MORGAN	JPMORGAN SMALL CAP VALUE CLASS I (PSOPX)	114,571.35	116,095.66
VANGUARD	VANGUARD RUSSELL 1000 GR INDEX INSTL	1,554,846.51	2,349,319.55
VANGUARD 500 INDEX	VANGUARD 500 INDEX ADMIRAL.(VFIAX)	649,423.86	1,413,103.88
AMERICAN BALANCED	AMERICAN BALANCED CL R4(RLBEX)	120,569.84	135,649.73
BAIRD	BAIRD AGGREGATE BOND FUND INSTL	102,983.76	102,492.06
THE INCOME FUND	THE INCOME FUND OF AMERICA CLASS R-6	91,980.13	98,603.73
TEMPLETON GLOBAL	TEMPLETON GLOBAL BOND CLASS A	26,587.74	21,670.07
WASHINGTON MUTUAL	WASHINGTON MUTUAL INVESTOR FUND CL R6	666,889.84	748,914.56
RELIANCE	RELIANCE NY LIFE ANCHOR SERIES CL 0	<u>48,195.62</u>	<u>56,370.22</u>
	Total		<u>35,680,001.00</u>

\* PARTY IN INTEREST

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 DEFINED CONTRIBUTION PENSION FUND

EIN 38-1425819

PLAN 002

SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2024

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>	<u>f</u>	<u>g</u>	<u>h</u>	<u>i</u>
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	Expense INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
COMERICA	COMERICA SHORT TERM FUND*	\$1,224,667.75	\$ -	-	-	\$1,224,667.75	\$1,224,667.75	\$ -
	40 PURCHASES	\$ -	\$1,154,464.16	-	-	\$1,154,464.16	\$1,154,464.16	\$ -
	4 SALES							

**SERIES OF TRANSACTIONS**

\*PARTY-IN-INTEREST

**HEAT AND FROST INSULATORS AND ALLIED WORKERS  
LOCAL NO. 25 DEFINED CONTRIBUTION PENSION PLAN**

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**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES**

**YEARS ENDED DECEMBER 31, 2024 and 2023**

# HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 DEFINED CONTRIBUTION PENSION PLAN

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**Wrubel, Wesley & Company**  
**CERTIFIED PUBLIC ACCOUNTANTS**

320 E. Big Beaver Road, Suite 185  
Troy, Michigan 48083

(248) 855-0337 - FAX (248) 855-1601

Email: [info@WrubelWesley.com](mailto:info@WrubelWesley.com)

Board of Trustees  
Heat and Frost Insulators and Allied Workers Local No. 25  
Defined Contribution Pension Plan  
700 Tower Drive, Suite 300  
Troy, MI. 48098-2808

**Independent Auditor's Report**

To the Board of Trustees:

**Opinion**

We have audited the financial statements of Heat and Frost Insulators and Allied Workers Local No. 25 Defined Contribution Pension 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Heat and Frost Insulators and Allied Workers Local No. 25 Defined Contribution Pension Plan as of December 31, 2024 and 2023, and the changes in its 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Heat and Frost Insulators and Allied Workers Local No. 25 Defined Contribution Pension 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.

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

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 Heat and Frost Insulators and Allied Workers Local No. 25 Defined Contribution Pension Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Heat and Frost Insulators and Allied Workers Local No. 25 Defined Contribution Pension 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 Heat and Frost Insulators and Allied Workers Local No. 25 Defined Contribution Pension 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.

**Other Matter—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 schedules of assets held for investment and transactions in excess of 5 percent of the current value of plan assets are presented for the purpose of additional analysis and are 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 GAAS.

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

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

*Wrubel, Wesley & Company*

Troy, MI.

August 8, 2025

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25  
DEFINED CONTRIBUTION PENSION PLAN**

**Statements of Net Assets Available for Benefits**

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
<b><u>ASSETS</u></b>		
Investments at fair value (notes 2 & 3)	<u>\$ 35 680 001</u>	<u>\$ 32 820 922</u>
Receivables		
Employer contributions	109 960	134 020
Employee contributions	11 036	13 233
Accrued interest & dividends	2 095	1 938
Tax withholding overpayments	<u>-</u>	<u>21 565</u>
Total receivables	<u>123 091</u>	<u>170 756</u>
Prepaid items	<u>4 270</u>	<u>4 454</u>
Cash	<u>349 529</u>	<u>548 160</u>
Total assets	<u>36 156 891</u>	<u>33 544 292</u>
<b><u>LIABILITIES</u></b>		
Due to broker for securities purchased		-
Due to participants		-
Accounts payable	<u>26 083</u>	<u>11 468</u>
Total liabilities	<u>26 083</u>	<u>11 468</u>
Net assets available for benefit	<u>\$ 36 130 808</u>	<u>\$ 33 532 824</u>

See accompanying notes to financial statements

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25  
DEFINED CONTRIBUTION PENSION PLAN**

**Statements of Changes in Net Assets Available for Benefits**

	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Additions:		
Investment income		
Interest & dividends	\$ 828 650	\$ 644 319
Realized & unrealized appreciation in fair value of investments	3 055 512	3 549 090
12 B-1 rebates	<u>(3 823)</u>	<u>8 014</u>
	3 880 339	4 201 423
Less: investment expenses	<u>20 376</u>	<u>18 809</u>
Net investment income	3 859 963	4 182 614
Employer contributions (note 1)	1 570 808	1 342 063
Participant contributions	159 507	168 652
Reciprocity - net	<u>(6 593)</u>	<u>771</u>
Total additions	<u>5 583 685</u>	<u>5 694 100</u>
Deductions:		
Benefits paid	<u>2 864 393</u>	<u>1 253 896</u>
Administrative expenses		
Administrative service fees	18 926	18 289
Audit	10 250	9 850
Insurance	9 443	7 804
Legal	38 288	33 155
Printing & postage	9 826	7 902
Conference & meeting	8 554	2 057
Collection expenses	4 550	5 438
Payroll audits	1 471	1 301
Investment consulting	<u>20 000</u>	<u>20 000</u>
Total administrative expenses	<u>121 308</u>	<u>105 796</u>
Total deductions	<u>\$ 2 985 701</u>	<u>\$ 1 359 692</u>
Net increase	2 597 984	4 334 408
Net assets available for benefits		
Beginning of year	<u>33 532 824</u>	<u>29 198 416</u>
End of year	<u>36 130 808</u>	<u>\$ 33 532 824</u>

See accompanying notes to financial statements

# HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 DEFINED CONTRIBUTION PENSION PLAN

---

## Notes to Financial Statements

### 1. Description of Plan

The following description of the Heat and Frost Insulators and Allied Workers Local No. 25 Defined Contribution Pension Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

#### General

The Plan is a multiemployer defined contribution pension plan. The Plan was established effective October 21, 1985, as a result of a collective bargaining agreement (CBA) between the Master Insulators Association of Southeast Michigan and Local No. 25, International Association of Heat and Frost Insulators and Allied Workers to provide retirement, death, and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration of the plan is the responsibility of the Board of Trustees (the trustees) and is governed by a joint board consisting of equal representation from the participating employers and the Local 25.

#### Contributions

##### Defined Contribution

Employers are required to make monthly contributions to the Plan at designated rates as specified in the collective bargaining agreement between the employers and the Union.

##### Wage Savings

A participant may enter into a wage savings agreement with the employer authorizing the employer to withhold up to fifteen percent (15%) of such participant's compensation, up to the limit on elective deferrals provided in the IRS Code, and to deposit such amounts in the Trust Fund as an employee contribution. Any such contribution shall be credited to the employee's Wage Savings Account. If a participant has not authorized the employer to withhold at the maximum rate and desires to increase the total withheld for a plan year, such participant may authorize the employer to withhold a supplemental amount, up to 100% of his or her compensation, for one or more pay periods.

Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

#### Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions and allocations of plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

# HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 DEFINED CONTRIBUTION PENSION PLAN

## Notes to Financial Statements

### 1. Description of Plan - continued

#### **Vesting**

Participants are 100 percent vested with a non-forfeitable right to their account balance.

#### **Payment of Benefits**

##### Defined Contribution

The Plan provides for normal retirement benefits commencing at age 62. In addition, early retirement benefits are available to participants who have attained age 52 with ten years of service, with certain exceptions for death, disability or termination of employment. Late retirement benefits at age 70½ are provided upon mutual agreement between the participant and the employer for continuation of contributions if the participant is actively employed. However, participants may not elect to have benefit payments commence until they have actively retired. Included in the Plan are provisions for disability benefits to participants either physically or mentally disabled.

If a participant is married on their retirement date, benefits will be paid in the form of a joint and survivor annuity unless the participant and their spouse elect, in writing, within 90 days of the commencement of benefits, to receive benefits under one of the other forms of payment.

If the participant's entire interest is to be distributed in other than a lump-sum payment, then the amount to be distributed each year must be at least an amount equal to the quotient obtained by dividing the participant's entire interest by the life expectancy of the participant or joint and last survivor expectancy of the participant and the designated beneficiary.

A participant may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

##### Wage Savings

A participant is entitled to receive his or her accrued benefit upon reaching normal retirement age. The benefit is payable on the first day of the month following the attainment of age 59½ or at the participant's subsequent retirement. If the participant elects to continue working past his or her normal retirement age, he or she will continue as an active participant. No distribution shall be made to such participant until his or her actual retirement date, except as otherwise provided in the Plan.

The Plan also provides for other benefits such as early retirement, disability or financial hardship.

Benefits will be paid in the form of a joint and survivor annuity unless the participant and his or her spouse elect, in writing, within 90 days of the commencement of benefits, to receive benefits under one of the other forms of payment as described in the Plan.

# HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 DEFINED CONTRIBUTION PENSION PLAN

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## Notes to Financial Statements

### 1. Description of Plan - continued

#### Payment of Benefits, continued

#### Supplemental Benefit

The Plan provides a supplemental benefit to retirees based on supplemental plan assets apportioned according to the total number of years of participant credited service. The amount of the benefit is not to exceed the product of the participant's total pension benefit for the year and the cost-of-living increase. The index used is the U.S. City Average All Items Consumer Price Index for all Urban Consumers.

### 2. Summary of Accounting Policies

#### Basis of Accounting

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

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 3 for discussion of fair value measurements.

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 (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

#### Payments of Benefits

Benefits are recorded when paid.

#### Administrative Expenses

All expenses of maintaining the Plan are paid by the Plan.

# HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 DEFINED CONTRIBUTION PENSION PLAN

## Notes to Financial Statements

### 2. Summary of Accounting Policies -continued

#### Employer Contributions Receivable

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on employees hours worked payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2024 and 2023, all were deemed to be collectible.

#### Subsequent Events

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

### 3. Fair Value Measurements

#### Fair Value Measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2      Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

# HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 DEFINED CONTRIBUTION PENSION PLAN

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## Notes to Financial Statements

### 3. Fair Value Measurements -continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

#### Money Market Funds

Valued at the net asset value (NAV) per share, based on fair value of underlying investments.

#### Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at the price. The mutual funds held by the Plan are deemed to be actively traded.

#### Common Collective Trusts, 103-12 investment entities, partnership/joint venture interests, and real estate funds

Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

- Tricon Housing Partners US II B LP - organized to capitalize on distressed residential real estate investment opportunities in the United States. The Partnership's focus is to provide financing to real estate developers for the acquisition, repositioning and potential development of distressed properties. Redemption not allowed without permission of general partner.
- LCP VIII (Offshore), LP - organized to acquire a diversified portfolio of interests in private investment funds, principally established global buyout, mezzanine and venture capital funds primarily through secondary market transactions ("secondary limited partnerships"). It can also invest up to 5% of its committed capital in newly formed global buyout, mezzanine and venture capital funds ("primary limited partnerships"). It can also invest up to 10% of its committed capital in direct investments in operating companies through secondary market transactions. The partnership will expire on the 10<sup>th</sup> anniversary of the closing date and may be extended for up to a total of three one-year periods at the discretion of the general partner. Redemption not allowed without permission of general partner.

# HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 DEFINED CONTRIBUTION PENSION PLAN

## Notes to Financial Statement

### 3. Fair Value Measurements -continued

- White Oaks Summit Fund, L.P. organized to earn current income by originating and by investing in a diversified portfolio of corporate credit and senior secured asset based loans and debt instruments issued by small to middle-market companies located primarily in the United States and Canada. Redemptions, not allowed without permission of general partner.
- DWS RREEF America REIT II - organized to earn current income by investing in income producing commercial real estate properties, common and preferred stock real estate companies, and debt back real estate.

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

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2024 and 2023.

#### Assets at Fair Value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money Market funds	\$ 424 492		\$ 424 492
Mutual funds	31 002 274		31 002 274
Total investments in the fair value hierarchy	<u>\$ 31 426 766</u>		<u>\$ 31 426 766</u>
Investments measured at NAV			<u>4 253 235</u>
Total investments at fair value			<u>\$ 35 680 001</u>

#### Assets at Fair Value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money Market funds	\$ 1 268 380	\$ -	\$ 1 268 380
Mutual funds	<u>28 335 122</u>	<u>-</u>	<u>28 335 122</u>
Total investments in the fair value hierarchy	<u>\$ 29 603 502</u>	<u>\$ -</u>	29 603 502
Investments measured at NAV			<u>3 217 420</u>
Total investments at fair value			<u>\$ 32 820 922</u>

# HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 DEFINED CONTRIBUTION PENSION PLAN

## Notes to Financial Statements

### 3. Fair Value Measurements -continued

#### Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of levels 1, 2 or 3.

#### Fair Value of Investment that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2024 and 2023, respectively. These investments were valued as a practical expedient.

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Tricon Housing Partners II B LP	\$ 13 081	\$ 198 897	N/A	N/A
LCP VIII (Offshore), LP	\$ 958 404	\$ 391 322	N/A	N/A
White Oaks Summit Fund LP	\$ 468 490	\$ 14 052	N/A	N/A
RREEF America REIT II	\$ 2 813 260	\$ -	N/A	N/A

  

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Tricon Housing Partners II B LP	\$ 156 333	\$ 198 897	N/A	N/A
LCP VIII (Offshore), LP	\$ 1 189 007	\$ -	N/A	N/A
White Oaks Summit Fund LP	\$ 518 110	\$ 14 052	N/A	N/A
RREEF America REIT II	\$ 1 353 970	\$ -	N/A	N/A

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25  
DEFINED CONTRIBUTION PENSION PLAN**

**Notes to Financial Statements**

**4. Nonparticipant-Directed Investments**

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Net Assets:</b>		
Money Market Funds	\$ 2 024 492	\$ 1 203 440
Common collective trusts		
Mutual funds	24 802 535	22 912 532
Partnerships/Joint Venture		
Interests	<u>4 253 235</u>	<u>3 217 420</u>
	<u>\$ 31 080 262</u>	<u>\$ 27 333 465</u>
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Changes in Net Assets:</b>		
Interest & dividends	\$ 657 994	\$ 541 477
Net appreciation	5 522 357	2 518 241
Benefits paid to participants	(2 083 554)	(1 236 768)
Transfers to/from operating accounts	<u>(350 000)</u>	<u>(334 023)</u>
	<u>\$ 3 746 797</u>	<u>\$ 1 488 927</u>

**5. Related Party And Party in Interest Transactions**

As described in note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

# **HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 DEFINED CONTRIBUTION PENSION PLAN**

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## **Notes to Financial Statements**

### **6. Plan Termination**

Although they have not expressed any intent to do so, the Trustees have the right, under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions of ERISA.

### **7. Tax Status**

The Internal Revenue Service has determined and informed the Plan by a letter dated September 27, 2012 that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service, state or local taxing authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

### **8. Risks and Uncertainties**

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

# HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 DEFINED CONTRIBUTION PENSION PLAN

## Notes to Financial Statements

### 9. Reconciliation Of Financial Statements To Form 5500

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500.

	<u>Year Ended December 31, 2024</u>	
	<u>Per Financial Statement</u>	<u>Per Form 5500</u>
Realized and unrealized appreciation in fair value of investments	<u>\$ 3 055 512</u>	<u>\$ -</u>
Unrealized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ (659 942)</u>
Net investment income from registered investment companies	<u>\$ -</u>	<u>\$ 3 715 454</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500.

	<u>Year Ended December 31, 2023</u>	
Realized and unrealized appreciation in fair value of investments	<u>\$ 3 549 090</u>	<u>\$ -</u>
Unrealized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ 695 373</u>
Net investment income from registered investment companies	<u>\$ -</u>	<u>\$ 2 853 717</u>

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25  
DEFINED CONTRIBUTION PENSION PLAN**

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**Supplemental Information**

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25  
DEFINED CONTRIBUTION PENSION PLAN**

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**Supplemental Information**

EIN 38-1425819

Plan 002

Schedule H - line 4i - Schedule of Assets (Held at End of Year)

Schedule Attached

December 31, 2024

Heat and Frost Insulators and Allied Workers Local No. 25 Defined Contribution Pension Fund  
 EIN 38-1425819  
 Plan 002  
 Schedule H - line 4i - Schedule of Assets (Held at End of Year)  
 December 31, 2024

a)	b)	c)	d)	e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of rate of interest, collateral, par or maturity value	Cost	Market Value
	BAIRD AGGREGATE	BAIRD AGGREGATE BOND FUND	6,206,042.16	6,070,242.31
	NAXTIS LOOMIS	NAXTIS LOOMIS SAY CORE PLUS BOND FUND	2,518,894.95	2,433,980.70
	BAIN	BAIN CAPITAL SPECIALTY FINANCE I	858.99	998.64
	LEXINGTON CAPITAL	LEXINGTON CAPITAL PARTNERS VIII (OFFSHORE) LP	980,767.00	958,404.00
	TRICON XI	TRICON XI B LP	11,662.49	13,801.00
	WHITE OAK	WHITE OAK SUMMIT FUND LP	406,217.80	468,490.00
	DFA EMERGING	DFA EMERGING MKRS CORE EQUITY	890,703.01	922,693.37
	DODGE & COX	DODGE & COX INTL STOCK FUND	1,685,426.55	1,710,298.15
	EATON	EATON VANCE MUTUAL FDS TR FLGT PARAMETRIC INST	1,409,338.69	1,593,890.58
*	FIDELITY TOTAL	FIDELITY TOTAL MARKET INDEX FUND	8,410,899.28	10,269,979.69
	RREEF	RREEF AMERICA REIT II	2,953,970.00	2,803,260.00
*	FIDELITY GLOBAL	FIDELITY GLOBAL EX US INDEX	1,760,676.89	1,800,451.67
*	COMERICA SHORT	COMERICA SHORT TERM FUND	424,491.96	424,491.96
*	FIDELITY GOVT	FIDELITY GOVT CASH RESERVES	1,592.32	1,592.32
*	FIDELITY MID	FIDELITY MID CAP INDEX FUND(FSMDX)	53,232.93	69,392.99
	AMERICAN FUNDS	AMERICAN FUNDS 2025 TARG DATE	3,562.93	3,782.84
	AMERICAN FUNDS	AMERICAN FUNDS 2030 TARG DATE	376.91	419.92
	AMERICAN FUNDS	AMERICAN FUNDS 2035 TARG DATE	207,385.77	234,422.84
	AMERICAN FUNDS	AMERICAN FUNDS 2040 TARG DATE	4,602.70	5,419.43
	AMERICAN FUNDS	AMERICAN FUNDS 2045 TARG DATE	299,475.89	354,966.37
	AMERICAN FUNDS	AMERICAN FUNDS 2050 TARG DATE	21,193.53	24,671.65
	AMERICAN FUNDS	AMERICAN FUNDS 2060 TRG DATE RETIRE CL	7,637.86	9,197.71
	AMERICAN FUNDS	AMERICAN RTMT INCOME PORT MODERATE	107,011.32	110,567.20
	AMERICAN FUNDS	AMERICAN FUNDS 2065 TARGET DTD RETIRE	8,101.81	9,861.68

DFA EMERGING	DFA EMERGING MKTS CORE EQU PORTF	25,958.98	28,242.76
DODGE & COX	DODGE & COX INTERNATL STOCK CL I	117,868.42	137,728.09
JANUS HENDERSON	JANUS HENDERSON TRITON A(JGMAX)	34,849.75	32,313.70
JP MORGAN	JPMORGAN SMALL CAP VALUE CLASS I (PSOPX)	114,571.35	116,095.66
VANGUARD	VANGUARD RUSSELL 1000 GR INDEX INSTL	1,554,846.51	2,349,319.55
VANGUARD 500 INDEX	VANGUARD 500 INDEX ADMIRAL.(VFIAX)	649,423.86	1,413,103.88
AMERICAN BALANCED	AMERICAN BALANCED CL R4(RLBEX)	120,569.84	135,649.73
BAIRD	BAIRD AGGREGATE BOND FUND INSTL	102,983.76	102,492.06
THE INCOME FUND	THE INCOME FUND OF AMERICA CLASS R-6	91,980.13	98,603.73
TEMPLETON GLOBAL	TEMPLETON GLOBAL BOND CLASS A	26,587.74	21,670.07
WASHINGTON MUTUAL	WASHINGTON MUTUAL INVESTOR FUND CL R6	666,889.84	748,914.56
RELIANCE	RELIANCE NY LIFE ANCHOR SERIES CL 0	<u>48,195.62</u>	<u>56,370.22</u>
	Total		<u>35,680,001.00</u>

\*PARTY IN INTEREST

**HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25  
DEFINED CONTRIBUTION PENSION PLAN**

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**Supplemental Information**

EIN 38-1425819

Plan 002

Schedule H - line 4j - Schedule of Reportable Transactions

Schedule attached

December 31, 2024

HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 25 DEFINED CONTRIBUTION PENSION FUND

EIN 38-1425819

PLAN 002

SCHEDULE H - LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2024

a	b	c	d	e	f	g	h	i
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	Expense INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
COMERICA	COMERICA SHORT TERM FUND* 40 PURCHASES 4 SALES	\$1,224,667.75 \$ -	\$ - \$1,154,464.16	- -	- -	\$1,224,667.75 \$1,154,464.16	\$1,224,667.75 \$1,154,464.16	\$ - \$ -

**SERIES OF TRANSACTIONS**

\*PARTY-IN-INTEREST