

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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: INSULATORS LOCAL NO. 2 WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 10/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES INSULATORS LOCAL NO. 2 WELFARE FUND
2b Employer Identification Number (EIN): 25-6030310
2c Plan Sponsor's telephone number: 412-432-1143
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, and Name. Rows include JOHN STEWART (plan administrator) and JAMES BURNHAM (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor CENTRAL DATA SERVICES, INC. JEFF QUEEN 5 HOT METAL STREET SUITE 200 PITTSBURGH, PA 15203		3b Administrator's EIN 25-1352803
		3c Administrator's telephone number 412-432-1143
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5	690
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	402
6a(2) Total number of active participants at the end of the plan year	6a(2)	370
b Retired or separated participants receiving benefits.....	6b	286
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	656
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	32

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

<p>A Name of plan INSULATORS LOCAL NO. 2 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INSULATORS LOCAL NO. 2 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 25-6030310</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
UNITED CONCORDIA DENTAL PLANS OF PENNSYLVANIA, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-2541529	47089	251754-000	44	01/01/2024	12/31/2024

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		10452
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan INSULATORS LOCAL NO. 2 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INSULATORS LOCAL NO. 2 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 25-6030310</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
AETNA HEALTH INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-2169745	95109	AE467341	268	01/01/2024	12/31/2024

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		705518
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan INSULATORS LOCAL NO. 2 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INSULATORS LOCAL NO. 2 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 25-6030310</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
VISION BENEFITS OF AMERICA, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
25-1149206	53953	3607	471	01/01/2024	12/31/2024

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

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

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

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

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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		53171
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan INSULATORS LOCAL NO. 2 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INSULATORS LOCAL NO. 2 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 25-6030310</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
HIGHMARK CASUALTY INSURANCE CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
25-1334623	35599	CN06551002	987	01/01/2024	12/31/2024

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		401980
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan INSULATORS LOCAL NO. 2 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INSULATORS LOCAL NO. 2 WELFARE FUND	D Employer Identification Number (EIN) 25-6030310	

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

MANNING & NAPIER ADVISORS, INC.

16-0995736

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

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

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

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

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

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

CENTRAL DATA SERVICES, INC.

25-1352803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13	NONE	302592	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)

HIGHMARK

23-1294723

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 49 62	NONE	106380	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MANNING & NAPIER

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	91095	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

HAWLEY CONSULTING GROUP

72-1556047

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	56000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DICLAUDIO & KRAMER, LLC

27-0889793

(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	NONE	33575	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)

MEYER, UNKOVIC & SCOTT

25-1008021

(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	NONE	24099	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)

DELTA DENTAL

23-1667011

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	20057	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)

INTERCONTINENTAL REAL ESTATE CORP.

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

(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?
52 28 40	NONE	19352	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)

PNC BANK, N.A.

25-1197336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	19127	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

MARINER INSTITUTIONAL LLC

531 W. MORSE BLVD.
WINTER PARK, FL 32789

(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	NONE	18000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INSULATORS LOCAL NO. 2 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INSULATORS LOCAL NO. 2 WELFARE FUND	D Employer Identification Number (EIN) 25-6030310

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4068692	4142275
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1148168	699118
(2) Participant contributions	1b(2)	407	914
(3) Other	1b(3)	1227177	1087824
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	449516	297229
(2) U.S. Government securities	1c(2)	4900895	3929224
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1438987	2641672
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10128417	8322779
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1373879	3138748
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1735667	1589095

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	74724	65316
f Total assets (add all amounts in lines 1a through 1e).....	1f	26546529	25914194
Liabilities			
g Benefit claims payable.....	1g	1970994	999803
h Operating payables.....	1h	40270	59907
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	14456	12886
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2025720	1072596
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	24520809	24841598

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	8485055	
(B) Participants.....	2a(1)(B)	1755937	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10240992
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	193778	
(B) U.S. Government securities.....	2b(1)(B)	134293	
(C) Corporate debt instruments.....	2b(1)(C)	91550	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		419621
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	98653	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	178371	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		277024
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	11437339	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	11148410	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		288929
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	812128	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		21239
c Other income	2c		40766
d Total income. Add all income amounts in column (b) and enter total	2d		12100699

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	480732	
(2) To insurance carriers for the provision of benefits	2e(2)	10203145	
(3) Other	2e(3)	630102	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11313979
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	130020	
(3) Recordkeeping fees	2i(3)	11075	
(4) IQPA audit fees	2i(4)	22500	
(5) Investment advisory and investment management fees	2i(5)	123851	
(6) Bank or trust company trustee/custodial fees	2i(6)	30883	
(7) Actuarial fees	2i(7)	56000	
(8) Legal fees	2i(8)	24099	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	26081	
(11) Other expenses	2i(11)	41422	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		465931
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11779910

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		320789
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DICLAUDIO & KRAMER, LLC**

(2) EIN: **27-0889793**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

INSULATORS LOCAL NO. 2 WELFARE FUND
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024 AND 2023

August 22, 2025

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Insulators Local No. 2 Welfare Fund
Pittsburgh, PA

Opinion

We have audited the financial statements of Insulators Local No. 2 Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, 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 and benefit obligations of Insulators Local No. 2 Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, 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 Insulators Local No. 2 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Insulators Local No. 2 Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Insulators Local No. 2 Welfare Fund'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 Insulators Local No. 2 Welfare Fund'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.

DiClaudio & Kramer, LLC

DiClaudio & Kramer, LLC

McMurray, Pennsylvania
August 22, 2025

INSULATORS LOCAL NO. 2 WELFARE FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, At Fair Value		
Cash Equivalents	\$ 297,229	\$ 449,516
U.S. Gov't & Agency Obligations	3,929,224	4,900,895
Corporate Obligations	2,641,672	1,438,987
Common Stock	8,322,779	10,128,417
Registered Investment Companies	3,138,748	1,373,879
LLC	1,314,421	1,391,010
Other Assets	274,674	344,657
	19,918,747	20,027,361
Accrued Interest	74,856	99,773
	19,993,603	20,127,134
Net Assets Held in Asbestos Workers Local 2 Pension Fund Defined Benefit Plan - Restricted for 401(h) Account	11,704,437	10,879,310
Employer Contributions Receivable	699,118	1,148,168
Employee Contributions Receivable	914	407
Other Receivable	253,003	328,558
Cash	4,142,275	4,068,692
Due From Combined	705,390	744,271
HRA Reserve Deposit	50,000	50,000
Due From Annuity Fund	978	978
Due From Pension Fund	3,597	3,597
Prepaid Benefits	59,198	64,164
Prepaid Expenses	6,118	10,560
TOTAL ASSETS	37,618,631	37,425,839
LIABILITIES		
Employee Contributions Received in Advance	12,886	14,456
Accounts Payable	59,907	40,270
	72,793	54,726
NET ASSETS AVAILABLE FOR BENEFITS	\$ 37,545,838	\$ 37,371,113

The accompanying notes are an integral part of these financial statements.

INSULATORS LOCAL NO. 2 WELFARE FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Employer Contributions	\$ 8,505,170	\$ 9,315,335
Less: Reciprocal Payments	(20,115)	(76,288)
Participant Contributions	<u>1,755,937</u>	<u>1,718,010</u>
	<u>10,240,992</u>	<u>10,957,057</u>
Investments		
Investment Income	737,411	438,501
Appreciation (Depreciation) in Investments	1,122,296	1,747,669
Less Investment Expenses	<u>(142,977)</u>	<u>(150,945)</u>
	<u>1,716,730</u>	<u>2,035,225</u>
Other Income	-	3,477
Net Increase (Decrease) in 401(h) Account	<u>825,126</u>	<u>959,895</u>
TOTAL ADDITIONS	12,782,848	13,955,654
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits		
Cigna Health / Prescription Claims	(1,801)	(46,669)
Highmark Claims	9,302,687	7,947,798
Other Self-Insured Benefits	169,821	291,811
Highmark Admin Fees	106,380	116,370
CDS Admin Fees	172,572	178,111
Stop Loss Premiums	401,980	398,762
Stop Loss Recoveries	(1,551,451)	(629,745)
Benecard Prescription Benefits	2,089,786	2,012,376
Pharmacy Rebates	(562,607)	(438,997)
Aetna	705,518	654,014
Dental Benefits	348,573	377,843
Vision Benefits	53,171	58,615
Health Reimbursement Account Benefits & Account Fees	535,990	465,515
American Health Case Management & Utilization Services	109,527	83,819
Zakipoint Health	7,808	6,546
Disability Benefits	310,912	146,161
Employee Assistance Programs	13,750	15,000
Drug Testing & Medical Review Expense	<u>72,554</u>	<u>80,704</u>
	<u>12,285,170</u>	<u>11,718,034</u>
Office and Administrative Expenses		
Administration expenses	130,020	126,420
Conferences and meetings	26,081	15,533
Insurance expense	18,561	18,228
Dues and memberships	1,195	1,145
Office supplies, printing, postage	16,111	14,769
Bank fees	11,756	4,889
Record storage expense	1,398	1,159
PCORI Fee	4,157	3,963
Actuarial services	56,000	50,000
Other consulting services	-	-
Auditing	22,500	22,500
Payroll audits	11,075	9,830
Legal fees	<u>24,099</u>	<u>26,904</u>
	<u>322,953</u>	<u>295,340</u>
TOTAL DEDUCTIONS	12,608,123	12,013,374
NET INCREASE (DECREASE) IN NET ASSETS	174,725	1,942,280
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	<u>37,371,113</u>	<u>35,428,833</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	<u>\$ 37,545,838</u>	<u>\$ 37,371,113</u>

The accompanying notes are an integral part of these financial statements.

INSULATORS LOCAL NO. 2 WELFARE FUND
STATEMENT OF BENEFIT OBLIGATIONS
DECEMBER 31,

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE		
Premiums Due Insurance Companies	\$ 40,643	\$ 40,702
Claims Due To Insurance Companies	143,234	146,580
Claims Incurred but not Reported	815,926	1,783,712
	<u>999,803</u>	<u>1,970,994</u>
 ACCUMULATED ELIGIBILITY CREDITS, NET OF AMOUNTS CURRENTLY PAYABLE		
Accumulated Eligibility Credits	2,533,153	2,317,319
Health Reimbursement Account Balances	1,992,493	1,796,431
	<u>4,525,646</u>	<u>4,113,750</u>
 POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Retired Participants	15,539,094	14,679,844
Other Participants Fully Eligible for Benefits	7,206,424	5,851,878
Participants Not Fully Eligible for Benefits	25,805,351	22,778,123
	<u>48,550,869</u>	<u>43,309,845</u>
 TOTAL BENEFIT OBLIGATIONS	 <u><u>\$ 54,076,318</u></u>	 <u><u>\$ 49,394,589</u></u>

The accompanying notes are an integral part of these financial statements.

INSULATORS LOCAL NO. 2 WELFARE FUND
STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS
YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE		
Balance At Beginning of Year	\$ 1,970,994	\$ 889,505
Claims Reported and Approved for Payment	11,688,545	13,133,255
Claims Paid	(12,285,170)	(11,718,034)
Benefits paid through 401 (h) Account	<u>(374,566)</u>	<u>(333,732)</u>
Amounts Currently Payable Balance at end of year	999,803	1,970,994
 ACCUMULATED ELIGIBILITY CREDITS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance At Beginning of Year	2,317,319	2,482,400
Change During Year	215,834	(165,081)
Balance At End of Year	<u>2,533,153</u>	<u>2,317,319</u>
HRA Balance At Beginning of Year	1,796,431	1,616,622
HRA Contributions	713,883	629,345
HRA Benefits Paid	(517,821)	(449,536)
HRA Balance At End of Year	<u>1,992,493</u>	<u>1,796,431</u>
Accumulated Eligibility Credits Balance At End of Year	4,525,646	4,113,750
 POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance At Beginning of Year	43,309,845	36,895,013
Benefits Earned	2,178,948	1,959,118
Interest	2,187,147	1,955,436
Plan Amendments	-	-
Changes in Actuarial Assumptions and Other Actuarial Gains and Losses	<u>874,929</u>	<u>2,500,278</u>
Postretirement Benefit Obligations Balance at end of year	<u>48,550,869</u>	<u>43,309,845</u>
TOTAL BENEFIT OBLIGATIONS	<u>\$ 54,076,318</u>	<u>\$ 49,394,589</u>

The accompanying notes are an integral part of these financial statements.

INSULATORS LOCAL NO. 2 WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accounting records of the Fund are maintained on the accrual basis.

Investment Valuation and Income Recognition - Investments are stated at fair value. 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.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of Benefits – Benefits are recorded when paid.

NOTE B - PLAN DESCRIPTION

The Fund provides health benefits covering all employees working under the jurisdiction of the Insulators Local No. 2 Welfare Fund who are employed by an employer who is obligated, pursuant to a collective bargaining agreement or other written document, to make contributions on their behalf to the Fund. As more specifically described in the Fund booklet, the purpose of the Fund is to provide, through group insurance policies and on a self-insured basis, welfare and disability benefits to eligible employees of contributing employers for the account of such employees and their families. The net assets of the Fund represent a reserve for future or additional employee benefits to be purchased or paid directly at the discretion of the Trustees. The Fund is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA).

The foregoing description of the Fund provides only general information. Participants should refer to the Plan booklet for a more complete description of the Plan's provisions. Copies of the booklet are available from the Fund office.

To continue maintaining eligibility for benefits, an employer must contribute at least three hundred fifty (350) hours of welfare contributions during a work quarter following any quarter in which you have previously earned eligibility. In maintaining eligibility, the three hundred fifty (350) hours of contributions may be work hours, disability hours, personal payment hours (limit of three (3) consecutive, 350 hour payments) or any combination of these three (3). Furthermore, if you have worked or have received disability credit hours which total one thousand two hundred fifty (1,250) hours or more during the applicable qualifying work quarter and the three preceding qualifying work quarters (twelve (12) months) regardless of the minimum three hundred fifty (350) hourly requirements, you will be eligible for benefits. This is called the "Special Exemption Provision".

NOTE C - INCOME TAX STATUS

The Internal Revenue Service has ruled that the Fund qualifies under Section 501(c)(9) of the Internal Revenue Code and is, therefore, exempt from Federal income taxes under the provisions of Section 501(a). Once qualified, the Fund is required to operate in conformity with the Internal Revenue Code to maintain its qualifications.

INSULATORS LOCAL NO. 2 WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Continued)

NOTE D – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

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:

Cash Equivalents - The carrying value of cash equivalents approximates fair value.

U.S. Government Obligations - The estimated fair value of U.S. government securities are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. Due to the nature of pricing U.S. and State government securities, the Plan has classified U.S. government securities as Level 2 investments.

Corporate Bonds - The estimated fair value of corporate bonds are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. Due to the nature of pricing corporate bonds, the Plan has classified corporate bonds securities as Level 2 investments.

Common Stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

Registered Investment Companies - Mutual Funds are valued at the reported net asset value of shares held by the plan at year end.

Limited Liability Companies – Limited Liability Companies are valued at unit values provided by the respective LLC based on the estimated fair value of the investments held by the LLC.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

INSULATORS LOCAL NO. 2 WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(continued)

NOTE D - FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024:

Description	12/31/24	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 297,229	\$ 297,229	\$ -	\$ -
U.S. Gov't & Agency Obligations	3,929,224	-	3,929,224	-
Corporate Obligations	2,641,672	-	2,641,672	-
Common Stock	8,322,779	8,322,779	-	-
Registered Investment Companies	3,138,748	3,138,748	-	-
Other Assets	274,674	-	274,674	-
Assets in Fair Value Hierarchy	18,604,326	11,758,756	6,845,570	-
Investments measured at Net Asset Value (a):				
Limited Liability Companies	1,314,421	-	-	-
	1,314,421	-	-	-
Investments at Fair Value	\$ 19,918,747	\$ 11,758,756	\$ 6,845,570	\$ -

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

Description	12/31/23	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 449,516	\$ 449,516	\$ -	\$ -
U.S. Gov't & Agency Obligations	4,900,895	-	4,900,895	-
Corporate Obligations	1,438,987	-	1,438,987	-
Common Stock	10,128,417	10,128,417	-	-
Registered Investment Companies	1,373,879	1,373,879	-	-
Other Assets	344,657	-	344,657	-
Assets in Fair Value Hierarchy	18,636,351	11,951,812	6,684,539	-
Investments measured at Net Asset Value (a):				
Limited Liability Companies	1,391,010	-	-	-
	1,391,010	-	-	-
Investments at Fair Value	\$ 20,027,361	\$ 11,951,812	\$ 6,684,539	\$ -

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

The following table sets forth the Plan's investments in certain entities that calculate net asset value per share at December 31, 2024 including fair value, redemption frequency and investment strategy:

Investment	Classification / Strategy	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
U.S. Real Estate Investment Fund	Real Estate	1,314,421	-	Quarterly	90 Days
		\$ 1,314,421	\$ -		

INSULATORS LOCAL NO. 2 WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Continued)

NOTE E - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>Dec. 31, 2024</u>	<u>Dec. 31, 2023</u>
Net Assets Available for Benefits per Form 5500	\$ 24,841,598	\$ 24,520,809
Net Assets Held In 401h Investment Account	11,704,437	10,879,310
Benefit Obligations Currently Payable	<u>999,803</u>	<u>1,970,994</u>
Net Assets Available for Benefits Per Financial Statements	<u>\$ 37,545,838</u>	<u>\$ 37,371,113</u>

The following is a reconciliation of benefits paid for participants per the financial statements to Form 5500:

	<u>Dec. 31, 2024</u>
Claims Paid Per the Financial Statements	\$ 12,285,170
Add: Amounts Payable at December 31, 2024	999,803
Less: Amounts Payable at December 31, 2023	<u>(1,970,994)</u>
Claims Paid per Schedule H of Form 5500	<u>\$ 11,313,979</u>
Total Additions per the Financial Statements	\$ 12,782,848
Less: Net (increase) decrease in 401(h) net assets available	(825,126)
Add: Investment Expense	<u>142,977</u>
Net Additions per Schedule H of Form 5500	<u>\$ 12,100,699</u>

Amounts currently payable for participants are recorded on Form 5500 for benefit payments that have been incurred or processed and approved for payment prior to December 31, but not yet paid as of the date.

(Also See Note M Which Details Additional Changes)

INSULATORS LOCAL NO. 2 WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Continued)

NOTE F - PLAN BENEFIT OBLIGATIONS

~~Amounts Currently Payable To Or For Participants -~~ The amount reported as amounts currently payable to or for participants represents benefits incurred prior to December 31, and paid in the subsequent year.

Postretirement Benefit Obligations - This postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents after retirement from service with participating employers, and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the plan's participating employers and from existing plan assets. Prior to an active member's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

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

For measurement purposes, at December 31, 2024 a 8.50 percent annual rate of increase in pre-65 health costs and a 6.25 percent annual rate of increase in post-65 health costs were assumed for the year 2025 graded to 4.50 percent by 2035 and to remain at that level thereafter. For measurement purposes, at December 31, 2023 a 7.50 percent annual rate of increase in pre-65 health costs and a 6.50 percent annual rate of increase in post-65 health costs were assumed for the year 2024 graded to 4.50 percent by 2034 and to remain at that level thereafter.

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

Weighted-average Discount Rate	2024 - 5.65%; 2023 - 5.05%
Retirement age	Ages 50-54 - 5%, Age 55 - 50%, Ages 56-59 - 10%, Age 60+ - 100%
Mortality	Pri H-2012 Blue Collar Mortality Table - MP 2021
Retiree Contribution	2024 - Range from \$ 2,148 to \$ 14,714; 2023 - Range from \$ 2,058 to \$ 14,714
Expected Claims Amount	2024 - Range from \$ 2,574 to \$ 28,687; 2023 - Range from \$ 2,660 to \$ 23,796

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023 by \$ 6,418,425 and \$ 6,149,998, respectively.

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

INSULATORS LOCAL NO. 2 WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Continued)

NOTE G – HEALTHCARE REIMBURSEMENT ACCOUNT

In addition to other self-insured benefits, the Fund established a Healthcare Reimbursement Account Program (HRA) effective August 1, 2008. The program establishes individual accounts for participants which can be utilized by participants to pay for certain health care expenses not reimbursed by other Welfare Fund programs. Individual accounts are increased by \$ 1.00 per hour paid effective Aug. 1, 2023. The balance of participants' accounts was \$ 1,992,493 and \$ 1,796,431 at December 31, 2024 and 2023, respectively.

NOTE H – CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Plan maintains cash balances at several financial institutions in Pennsylvania. Accounts at these financial institutions are insured by the Federal Deposit Insurance Corporation to \$ 250,000. At various times throughout the year, the cash balances maintained have exceeded the insured limit.

NOTE I – SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through August 22, 2025, the day the financial statements were approved and authorized for issue.

NOTE J - 401 (h) ACCOUNT

Effective July 1, 2000, the Insulators Local No. 2 Pension Plan was amended to include a medical-benefit component in addition to normal retirement benefits to fund a portion of the postretirement obligations for the retirees and their beneficiaries in accordance with Section 401 (h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Insulators Local No. 2 Pension Plan for such contributions. In accordance with IRC Section 401 (h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in the Insulators Local No. 2 Pension Plan obligations in the statement of accumulated plan benefits but are reported as obligations in the financial statements of the Insulators Local 2 Welfare Fund.

NOTE K - AMENDMENT

Effective December 7, 2022 the Board of Trustees approved an amendment which changed the name of the Welfare Fund from Asbestos Workers Local No. 2 Welfare Fund to Insulators Local No. 2 Welfare Fund.

NOTE L - 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.

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

INSULATORS LOCAL NO. 2 WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(continued)

NOTE M - 401 (h) ACCOUNT

A portion of the Plan's obligations are funded through contributions to the Insulators Local No. 2 Pension Plan in accordance with IRC Section 401 (h). The following table presents the components of the net assets available for such obligations and the related changes in assets available.

Net Assets Available for Postretirement Health and Welfare Benefits in 401(h) Account

Investments, at fair value:	<u>2024</u>	<u>2023</u>
Common Stock	\$ 3,514,229	\$ 3,308,579
U.S. Government Securities	506,751	371,040
Corporate Obligations	286,672	248,141
Money Market Funds	195,568	109,126
Exchange Traded Funds	27,794	18,951
Mutual Funds	1,470,711	1,401,208
Pooled Separate Account	410,078	405,501
LLC	388,926	395,287
Partnerships	1,168,901	1,079,786
Other Investments	-	-
Common Trust Funds	3,697,184	3,485,807
	<u>11,666,814</u>	<u>10,823,426</u>
Employer Contributions Receivable	26,561	46,645
Accrued Interest	11,062	9,239
	<u>\$ 11,704,437</u>	<u>\$ 10,879,310</u>

Changes in Net Assets Available for Postretirement Health and Welfare Benefits in 401(h) Account

	<u>Year Ended</u> <u>Dec. 31, 2024</u>
Net Appreciation in Fair Value of Investments	\$ 744,934
Investment Income	200,624
Less Investment Expenses	<u>(63,914)</u>
	881,644
Employer Contributions	332,840
Health and Welfare Benefits Paid to Retirees	(374,566)
Administrative Expenses	<u>(14,791)</u>
Net Increase in Net Assets Available	<u>\$ 825,127</u>

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

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... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: INSULATORS LOCAL NO. 2 WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 10/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan): Board Of Trustees Insulators Local No. 2 Welfare Fund
2b Employer Identification Number (EIN): 25-6030310
2c Plan Sponsor's telephone number: 412-432-1143
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, and Name. Row 1: SIGN HERE, [Signature], 8/27/25, UNION TRUSTEE JOHN STEWART. Row 2: SIGN HERE, [Signature], 8/27/25, EMPLOYER TRUSTEE JAMES BURNHAM. Row 3: SIGN HERE, [Signature], Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor CENTRAL DATA SERVICES, INC. JEFF QUEEN 5 HOT METAL STREET SUITE 200 PITTSBURGH PA 15203	3b Administrator's EIN 25-1352803 3c Administrator's telephone number 412-432-1143																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 690																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c. e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e. g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">402</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">370</td></tr> <tr><td>6b</td><td style="text-align: right;">286</td></tr> <tr><td>6c</td><td style="text-align: right;">0</td></tr> <tr><td>6d</td><td style="text-align: right;">656</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	402	6a(2)	370	6b	286	6c	0	6d	656	6e		6f		6g(1)		6g(2)		6h	
6a(1)	402																				
6a(2)	370																				
6b	286																				
6c	0																				
6d	656																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 32																				

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

Board of Trustees
Insulators Local No. 2 Welfare Fund
Pittsburgh, PA

We have audited the financial statements of the Insulators Local No. 2 Welfare Fund as of and for the year ended December 31, 2024, and our report thereon dated August 22, 2025 which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2024 and the schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules, is fairly stated in all material respects, in relation to the financial statements taken 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 the Employee Retirement Income Security Act of 1974.

DiClaudio & Kramer, LLC

DiClaudio & Kramer, LLC

McMurray, Pennsylvania
August 22, 2025

INSULATORS LOCAL NO. 2 WELFARE FUND

REPORTABLE (5%) TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Federal I.D. - 25-6030310
Plan No. - 501

FORM 5500, Schedule H, Line 4i – Schedule of Reportable Transactions

I. Individual Transactions:

(a) Identity Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Federated Ultrashort	Mutual Fund	\$ 2,250,000	-	-	-	\$ 2,250,000	\$ 2,250,000	-

II Series of Transactions:

<u>Description of Investment</u>	<u>Total number of purchases</u>	<u>Total number of sales</u>	<u>Total value of purchases</u>	<u>Total value of sales</u>	<u>Net gain or loss</u>
Federated Ultrashort Bond Fund	14	3	\$ 3,344,897	\$ 1,300,000	12,274

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

Board of Trustees
Insulators Local No. 2 Welfare Fund
Pittsburgh, PA

We have audited the financial statements of the Insulators Local No. 2 Welfare Fund as of and for the year ended December 31, 2024, and our report thereon dated August 22, 2025 which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2024 and the schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules, is fairly stated in all material respects, in relation to the financial statements taken 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 the Employee Retirement Income Security Act of 1974.

DiClaudio & Kramer, LLC

DiClaudio & Kramer, LLC

McMurray, Pennsylvania
August 22, 2025

INSULATORS LOCAL NO. 2 WELFARE FUND

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-6030310
Plan No. - 501

FORM 5500, Schedule H, Part IV, Question I

(c) Description of investment including maturity date,
rate of interest, collateral, par or maturity value

(a) (b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Shares or Maturity Value	Cost	Current Value
<u>CASH EQUIVALENTS</u>							
Federated Hermes U.S. Treasury Cash	Money Market	N/A	N/A	variable	297,229	\$ 297,229	\$ 297,229
<u>U.S. GOVERNMENT OBLIGATIONS</u>							
(See attached pages 16 - 20)						4,156,643	3,929,224
<u>CORPORATE OBLIGATIONS</u>							
(See attached pages 20 - 25)						2,656,953	2,641,672
<u>COMMON STOCK</u>							
(See attached pages 26 - 28)						6,436,285	8,322,779
<u>OTHER INVESTMENTS</u>							
(See attached pages 28 - 29)						286,357	274,674
U.S. Real Estate Investment Fund	LLC	N/A	N/A	N/A	1,132	1,785,461	1,314,421
						2,071,818	1,589,095
<u>REGISTERED INVESTMENT COMPANIES</u>							
Federated Hermes Ultra Short Bond Fund	Mutual Fund	N/A	N/A	N/A	264,706	2,438,158	2,453,824
Manning & Napier Overseas Series	Mutual Fund	N/A	N/A	N/A	13,843	363,884	446,018
Manning & Napier Disciplined Value Series	Mutual Fund	N/A	N/A	N/A	31,601	241,873	238,906
						3,043,915	3,138,748
						<u>\$ 18,662,843</u>	<u>\$ 19,918,747</u>

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US government securities				
FEDERAL HOME LOAN MTG CORP GOLD POOL G08721 03.000% DUE 09/01/2046 RATING: N/A (3128MJY1) 20-10-002-***6342	\$9,713.63 10,663.530	\$9,262.56 \$86.8620	0.05 %	-\$451.07 \$10,335.68 \$96.93
FEDERAL HOME LOAN MTG CORP GOLD POOL #C09044 03.500% DUE 06/01/2043 RATING: N/A (31292SBM1) 20-10-002-***6342	19,379.78 20,582.220	18,734.76 91.0240	0.11 %	- 645.02 21,302.59 103.50
FEDERAL HOME LOAN MTG CORP GOLD POOL #A89870 04.500% DUE 11/01/2039 RATING: N/A (3129366F9) 20-10-002-***6342	14,960.11 14,961.160	14,523.99 97.0780	0.08 %	- 436.12 15,797.99 105.59
FEDERAL HOME LOAN MTG CORP POOL SD1360 05.500% DUE 07/01/2052 RATING: N/A (3132DNQM8) 20-10-002-***6342	144,119.53 143,247.160	141,664.28 98.8950	0.77 %	- 2,455.25 143,689.19 100.31
FEDERAL HOME LOAN MTG CORP POOL SD8258 05.000% DUE 10/01/2052 RATING: N/A (3132DWE74) 20-10-002-***6342	70,821.74 71,587.010	69,312.69 96.8230	0.38 %	- 1,509.05 70,401.35 98.34
FEDERAL HOME LOAN MTG CORP GOLD POOL V82617 03.500% DUE 09/01/2046 RATING: N/A (3132L74A4) 20-10-002-***6342	10,751.16 11,522.100	10,337.97 89.7230	0.06 %	- 413.19 11,534.64 100.11
FEDERAL HOME LOAN MTG CORP POOL QG6308 06.000% DUE 07/01/2053 RATING: N/A (3133C7AH0) 20-10-002-***6342	150,230.32 147,722.010	149,677.85 101.3240	0.81 %	- 552.47 145,436.93 98.45
FEDERAL NATL MTG ASSN POOL AL7579 05.500% DUE 02/01/2042 RATING: N/A (3138EQM58) 20-10-002-***6342	27,311.52 26,519.910	26,696.53 100.6660	0.15 %	- 614.99 29,892.90 112.72
FEDERAL NATL MTG ASSN POOL AS7253 04.500% DUE 05/01/2046 RATING: N/A (3138WHBX9) 20-10-002-***6342	4,041.63 4,073.690	3,913.27 96.0620	0.03 %	- 128.36 4,244.89 104.20
FEDERAL NATL MTG ASSN POOL CA0862 03.500% DUE 09/01/2047 RATING: N/A (3140Q75Y9) 20-10-002-***6342	21,925.09 23,493.020	21,085.22 89.7510	0.12 %	- 839.87 24,278.54 103.34

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FEDERAL NATL MTG ASSN POOL FM7556 03.500% DUE 05/01/2051 RATING: N/A (3140XBME7) 20-10-002-***6342	91,809.40 99,016.837	88,562.64 89,442.0	0.48 %	- 3,246.76 97,299.50 98.27
FEDERAL NATL MTG ASSN POOL #940624 06.000% DUE 08/01/2037 RATING: N/A (31413BPH8) 20-10-002-***6342	2,914.99 2,791.120	2,892.21 103.6220	0.02 %	- 22.78 3,035.33 108.75
FEDERAL NATL MTG ASSN POOL MA3358 04.500% DUE 05/01/2048 RATING: N/A (31418CWU4) 20-10-002-***6342	2,371.15 2,423.090	2,312.60 95.4400	0.02 %	- 58.55 2,522.26 104.09
FEDERAL NATL MTG ASSN POOL MA3412 03.500% DUE 07/01/2038 RATING: N/A (31418CYJ7) 20-10-002-***6342	3,907.28 4,118.920	3,852.01 93.5200	0.03 %	- 55.27 4,279.15 103.89
FEDERAL NATL MTG ASSN POOL MA3834 03.000% DUE 11/01/2049 RATING: N/A (31418DHL9) 20-10-002-***6342	9,884.35 11,033.240	9,522.24 86.3050	0.06 %	- 362.11 11,291.83 102.34
FEDERAL NATL MTG ASSN POOL MA4020 03.000% DUE 05/01/2050 RATING: N/A (31418DPE6) 20-10-002-***6342	152,389.30 170,614.330	146,904.06 86.1030	0.79 %	- 5,485.24 152,339.94 89.29
FEDERAL NATL MTG ASSN POOL MA4203 02.500% DUE 12/01/2040 RATING: N/A (31418DU59) 20-10-002-***6342	38,888.00 43,674.270	37,539.78 85.9540	0.21 %	- 1,348.22 45,782.92 104.83
FEDERAL NATL MTG ASSN POOL MA4644 04.000% DUE 04/01/2052 RATING: N/A (31418EES5) 20-10-002-***6342	101,333.42 107,126.850	98,176.40 91.6450	0.53 %	- 3,157.02 106,080.69 99.02
FEDERAL NATL MTG ASSN POOL MA4806 05.000% DUE 11/01/2052 RATING: N/A (31418EKU3) 20-10-002-***6342	149,268.07 150,824.580	146,022.33 96.8160	0.79 %	- 3,245.74 148,791.97 98.65
FEDERAL NATL MTG ASSN POOL MA4807 05.500% DUE 11/01/2052 RATING: N/A (31418EKV1) 20-10-002-***6342	101,943.60 101,248.040	100,448.18 99.2100	0.54 %	- 1,495.42 99,230.99 98.01

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GOVT NATL MTG ASSN POOL # 552508 06.000% DUE 04/15/2032 RATING: N/A {36213EYD2} 20-10-002-***6342	2,533.50 2,492.940	2,552.77 102.4000	0.02 %	19.27	2,472.26 99.17	
USA TREASURY NOTE 03.875% DUE 08/15/2040 RATING: AAA {912810QK7} 20-10-002-***6342	132,552.40 136,000	122,380.96 89.9860	0.66 %	- 10,171.44	169,212.76 124.42	
USA TREASURY NOTES 02.500% DUE 02/15/2045 RATING: AAA {912810RK6} 20-10-002-***6342	254,151.01 337,000	233,817.34 69.3820	1.26 %	- 20,333.67	316,646.89 93.96	
USA TREASURY NOTES 03.000% DUE 05/15/2047 RATING: AAA {912810RX8} 20-10-002-***6342	151,201.57 194,000	143,366.00 73.9000	0.78 %	- 7,835.57	151,201.57 77.94	
USA TREASURY NOTES 02.000% DUE 02/15/2050 RATING: AAA {912810SL3} 20-10-002-***6342	86,199.31 131,000	76,067.77 58.0670	0.41 %	- 10,131.54	99,155.55 75.69	
USA TREASURY NOTES 02.375% DUE 02/15/2042 RATING: AAA {912810TF5} 20-10-002-***6342	133,504.98 174,000	123,863.64 71.1860	0.67 %	- 9,641.34	141,066.98 81.07	
USA TREASURY NOTES 00.250% DUE 08/31/2025 RATING: AAA {91282CAJ0} 20-10-002-***5985	74,684.80 80,000	77,914.40 97.3930	0.42 %	3,229.60	71,865.62 89.83	
USA TREASURY NOTES 00.375% DUE 11/30/2025 RATING: AAA {91282CAZ4} 20-10-002-***5985	97,506.15 105,000	101,394.30 96.5660	0.55 %	3,888.15	99,065.04 94.35	
USA TREASURY NOTES 01.625% DUE 05/15/2031 RATING: AAA {91282CCB5} 20-10-002-***6342	209,295.88 244,000	205,848.16 84.3640	1.11 %	- 3,447.72	209,240.41 85.75	
USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AAA {91282CEP2} 20-10-002-***6342	217,760.40 235,000	211,053.50 89.8100	1.14 %	- 6,706.90	216,605.65 92.17	
USA TREASURY NOTE 03.125% DUE 08/31/2029 RATING: AAA {91282CFJ5} 20-10-002-***5985	51,530.08 53,000	50,201.07 94.7190	0.27 %	- 1,329.01	51,530.08 97.23	
USA TREASURY NOTES 03.875% DUE 11/30/2029 RATING: AAA {91282CFY2} 20-10-002-***5985	65,916.48 67,000	65,495.18 97.7540	0.36 %	- 421.30	65,916.48 98.38	

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USA TREASURY NOTES 03.375% DUE 05/15/2033 RATING: AAA (91282CHC8) 20-10-002-***6342	111,733.36 114,000	104,763.72 91,898.0	0.57 %	- 6,969.64 111,733.36 98.01
USA TREASURY NOTES 04.625% DUE 09/30/2030 RATING: AAA (91282CHZ7) 20-10-002-***6342	44,446.17 42,000	42,390.18 100.9290	0.23 %	- 2,055.99 44,446.17 105.82
USA TREASURY NOTES VAR% DUE 01/31/2026 RATING: AAA (91282CJU6) 20-10-002-***5985	51,106.78 51,000	51,054.06 100.1060	0.28 %	- 52.72 51,106.78 100.21
USA TREASURY NOTES 01.625% DUE 02/15/2026 RATING: AAA (912828P46) 20-10-002-***5985	56,857.20 60,000	58,285.80 97.1430	0.32 %	1,428.60 63,067.97 105.11
USA TREASURY NOTES 01.625% DUE 05/15/2026 RATING: AAA (912828R36) 20-10-002-***5985	70,764.00 75,000	72,389.25 96.5190	0.39 %	1,625.25 71,396.48 95.20
USA TREASURY NOTES 01.625% DUE 05/15/2026 RATING: AAA (912828R36) 20-10-002-***6342	110,139.96 117,000	112,927.23 96.5190	0.61 %	2,787.27 110,139.96 94.14
USA TREASURY NOTES 02.000% DUE 11/15/2026 RATING: AAA (912828U24) 20-10-002-***5985	94,539.00 100,000	95,976.00 95.9760	0.52 %	1,437.00 93,667.97 93.67
USA TREASURY NOTES 02.125% DUE 05/15/2025 RATING: AAA (912828XB1) 20-10-002-***5985	72,606.75 75,000	74,412.75 99.2170	0.40 %	1,806.00 71,909.18 95.88
USA TREASURY NOTES 02.375% DUE 05/15/2027 RATING: AAA (912828X88) 20-10-002-***5985	80,733.85 85,000	81,401.95 95.7670	0.44 %	668.10 82,220.90 96.73
USA TREASURY NOTES 00.625% DUE 05/15/2030 RATING: AAA (912828ZQ6) 20-10-002-***6342	212,469.40 260,000	213,340.40 82.0540	1.15 %	871.00 209,772.59 80.68
USA TREASURY NOTES 02.250% DUE 08/15/2027 RATING: AAA (912828R0) 20-10-002-***5985	70,734.75 75,000	71,290.50 95.0540	0.39 %	555.75 68,118.16 90.82
USA TREASURY NOTES 02.250% DUE 11/15/2027 RATING: AAA (912828F5) 20-10-002-***5985	94,023.00 100,000	94,547.00 94.5470	0.51 %	524.00 93,785.16 93.79

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USA TREASURY NOTES 02.750% DUE 02/15/2028 RATING: AAA (9128283W8) 20-10-002-***5985	76,472.00 80,000	76,388.00 95.4850	0.42 %	- 84.00	74,850.00 93.56	
USA TREASURY NOTES 02.875% DUE 05/15/2028 RATING: AAA (9128284N7) 20-10-002-***5985	95,891.00 100,000	95,520.00 95.5200	0.52 %	- 371.00	97,156.25 97.16	
USA TREASURY NOTE 02.875% DUE 08/15/2028 RATING: AAA (9128284V9) 20-10-002-***5985	74,645.22 78,000	74,198.28 95.1260	0.40 %	- 446.94	72,838.59 93.38	
USA TREASURY NTS 02.375% DUE 05/15/2029 RATING: AAA (9128286T2) 20-10-002-***5985	51,926.87 56,000	51,619.12 92.1770	0.28 %	- 307.75	51,926.87 92.73	
USA TREASURY NTS 02.375% DUE 05/15/2029 RATING: AAA (9128286T2) 20-10-002-***6342	43,563.36 47,000	43,323.19 92.1770	0.24 %	- 240.17	46,958.30 99.91	
Total US government securities	\$4,017,453.30	<u>\$3,929,224.09</u>	21.12 %	- \$88,229.21	<u>\$4,156,643.26</u>	

Corporate debt

AIR LEASE CORP CALL 01/01/2027 UNSC 03.625% DUE 04/01/2027 RATING: N/A (00912XAV6) 20-10-002-***6342	\$23,641.25 25,000	\$24,159.75 \$96.6390	0.13 %	\$518.50	\$25,239.57 \$100.96
ALLY AUTO RECEIVABLES TRUST SERIES 2024 1 CLASS A2 05.320% DUE 01/15/2027 RATING: N/A (02008FAB0) 20-10-002-***5985	63,062.44 63,067.940	63,157.50 100.1420	0.34 %	95.06	63,062.44 99.99
AMERICAN TOWER CORP CALL 01/15/2029 UNSC 05.200% DUE 02/15/2029 RATING: BAA3 (03027XCG3) 20-10-002-***5985	49,909.00 50,000	50,295.50 100.5910	0.28 %	386.50	49,909.00 99.82
BANK OF AMERICA CORPORATION SR MTN CALL 2/13/25 @ 100 VAR% DUE 02/13/2026 RATING: A1 (06051GHY8) 20-10-002-***5985	25,829.44 26,000	25,913.16 99.6660	0.14 %	83.72	25,829.44 99.34
BANK OF AMERICA CORPORATION SR UNSEC CALL 04/22/2031 @ 100 VAR% DUE 04/22/2032 RATING: A1 (06051GJT7) 20-10-002-***6342	54,887.95 65,000	55,873.35 85.9590	0.31 %	985.40	59,166.30 91.03

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BANK5	56,127.93	55,259.05	0.30 %
SERIES 2024 5YR 10 CLASS A3	55,000	100.4710	- 868.88
05.302% DUE 10/15/2057			56,127.93
RATING: AAA			102.05
(06604AAF1)			
20-10-002-***6342			
BGC GROUP INC	61,535.00	61,417.20	0.34 %
CALL 09/15/2025 UNSC	62,000	99.0600	- 117.80
04.375% DUE 12/15/2025			61,535.00
RATING: N/A			99.25
(088929AB0)			
20-10-002-***6342			
CAPITAL ONE FINANCIAL CO	38,587.15	38,643.85	0.21 %
SER. CALL 10/30/2030	35,000	110.4110	56.70
VAR% DUE 10/30/2031			38,587.15
RATING: BAA1			110.25
(14040HDC6)			
20-10-002-***6342			
CARMAX AUTO OWNER TRUST	40,295.74	41,100.84	0.23 %
SERIES 2022 1 CLASS A3	41,606.780	98.7840	805.10
01.470% DUE 12/15/2026			39,861.24
RATING: AAA			95.80
(14317CAC6)			
20-10-002-***6342			
CENOVUS ENERGY INC	32,662.20	32,161.20	0.18 %
SEDOL B43X0M5 ISIN US15135UAF66	30,000	107.2040	- 501.00
06.750% DUE 11/15/2039			31,845.58
RATING: BAA2			106.15
(15135UAF6)			
20-10-002-***6342			
CITIGROUP INC	51,235.62	51,224.91	0.28 %
SUB	51,000	100.4410	- 10.71
05.500% DUE 09/13/2025			51,235.62
RATING: BAA2			100.46
(172967HB0)			
20-10-002-***5985			
CITIGROUP INC	41,181.30	42,846.30	0.24 %
SR UNSEC CALL 06/09/2026 @ 100	45,000	95.2140	1,665.00
VAR% DUE 06/09/2027			40,194.20
RATING: A3			89.32
(172967NA5)			
20-10-002-***6342			
CITIGROUP INC	50,339.50	50,124.00	0.27 %
CALL 03/17/2025 UNSC	50,000	100.2480	- 215.50
VAR% DUE 03/17/2026			50,120.50
RATING: A3			100.24
(172967NM9)			
20-10-002-***5985			
CITIZENS FINANCIAL GROUP	19,571.20	20,294.60	0.11 %
CALL 01/23/2029 UNSC	20,000	101.4730	723.40
VAR% DUE 01/23/2030			19,571.20
RATING: BAA1			97.86
(174610BF1)			
20-10-002-***6342			
CROWN CASTLE INTL CORP	44,735.00	45,491.00	0.25 %
CALL 08/15/2029 UNSC	50,000	90.9820	756.00
03.100% DUE 11/15/2029			49,755.85
RATING: BAA3			99.51
(22822VAN1)			
20-10-002-***6342			

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WALT DISNEY COMPANY/THE COGT	24,532.00 25,000	24,929.75 99,7190	0.14 %	397.75 26,938.00 107.75
03.350% DUE 03/24/2025 RATING: A2 (254687FN1) 20-10-002-***5985				
ENERGY TRANSFER PARTNERS SR UNSEC CALL 8/1/41 @ 100	52,795.00 50,000	51,779.50 103.5590	0.28 %	- 1,015.50 52,663.60 105.33
06.500% DUE 02/01/2042 RATING: BAA2 (29273RAR0) 20-10-002-***6342				
FANNIEMAE-ACES SERIES 2018 M4 CLASS A2	47,543.44 49,962.620	47,616.87 95.3050	0.26 %	73.43 55,017.40 110.12
VAR% DUE 03/25/2028 RATING: N/A (3136B1XJ8) 20-10-002-***6342				
FIFTH THIRD BANCORP CALL 10/27/2027 UNSC	20,198.20 20,000	20,679.20 103.3960	0.12 %	481.00 20,198.20 100.99
VAR% DUE 10/27/2028 RATING: BAA1 (316773DJ6) 20-10-002-***6342				
FORD CREDIT AUTO LEASE TRUST SERIES 2024 A CLASS A2B	56,442.36 56,442.360	56,462.68 100.0360	0.31 %	20.32 56,442.36 100.00
VAR% DUE 07/15/2026 RATING: N/A (345290AC4) 20-10-002-***5985				
FORD CREDIT AUTO OWNER TRUST SERIES 2020 C CLASS C	124,147.40 130,000	129,795.90 99.8430	0.70 %	5,648.50 129,963.30 99.97
01.040% DUE 05/15/2028 RATING: AAA (34533YAG5) 20-10-002-***6342				
GM FINANCIAL SECURITIZED TERM SERIES 2024 4 CLASS A3	109,978.81 110,000	109,667.80 99.6980	0.59 %	- 311.01 109,978.81 99.98
04.400% DUE 08/16/2029 RATING: AAA (38014AAD3) 20-10-002-***6342				
GOLDMAN SACHS GROUP INC SER 10YR CALL 10/23/24 @ 100 UNSC	51,097.80 52,000	51,970.36 99.9430	0.28 %	872.56 51,097.80 98.27
03.500% DUE 01/23/2025 RATING: A2 (38148LAC0) 20-10-002-***5985				
HCA INC SECR	48,943.16 49,000	49,048.51 100.0990	0.27 %	105.35 48,562.92 99.11
05.250% DUE 04/15/2025 RATING: BAA3 (404119BQ1) 20-10-002-***5985				
HUMANA INC CALL 11/01/2028 UNSC	49,933.45 49,000	49,903.07 101.8430	0.27 %	- 30.38 49,933.45 101.91
05.750% DUE 12/01/2028 RATING: BAA2 (444859BZ4) 20-10-002-***5985				

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(a) Identity & Description	(b) & (c)	(e)	(d)
HUNTINGTON BANCSHARES CALL 11/04/2029 UNSC 02.550% DUE 02/04/2030 RATING: BAA1 (446150AS3) 20-10-002-***6342	16,961.80 20,000	17,593.40 87.9670	0.10 % 631.60 16,961.80 84.81
HYUNDAI AUTO RECEIVABLES TRUST SERIES 2024 C CLASS A3 04.420% DUE 05/15/2029 RATING: N/A (448976AD2) 20-10-002-***5985	104,992.31 105,000	104,564.25 99.5850	0.57 % - 428.06 104,992.31 99.99
INTERCONTINENTALEXCHANGE CALL 04/15/2031 UNSC 05.250% DUE 06/15/2031 RATING: N/A (45866FBA1) 20-10-002-***6342	24,976.25 25,000	25,272.50 101.0900	0.14 % 296.25 24,976.25 99.91
JP MORGAN CHASE & CO SR UNSEC CALL 03/24/30 @ 100 VAR% DUE 03/24/2031 RATING: A1 (46647PBJ4) 20-10-002-***6342	53,625.00 55,000	53,590.90 97.4380	0.29 % - 34.10 54,336.50 98.79
JPMORGAN CHASE & CO CALL 04/22/2027 UNSC VAR% DUE 04/22/2028 RATING: A1 (46647PEE2) 20-10-002-***5985	50,019.00 50,000	50,849.50 101.6990	0.28 % 830.50 50,019.00 100.04
JEFFERIES FIN GROUP INC CALL 01/14/2034 UNSC 06.200% DUE 04/14/2034 RATING: BAA2 (47233WEJ4) 20-10-002-***6342	24,959.75 25,000	25,764.25 103.0570	0.14 % 804.50 24,959.75 99.84
JOHN DEERE OWNER TRUST SERIES 2021 B CLASS A3 00.520% DUE 03/16/2026 RATING: AAA (47789QAC4) 20-10-002-***5985	8,630.90 8,871.220	8,826.95 99.5010	0.05 % 196.05 8,870.43 99.99
KEURIG DR PEPPER INC CALL 02/15/2029 COGT 05.050% DUE 03/15/2029 RATING: BAA1 (49271VAT7) 20-10-002-***5985	49,968.50 50,000	50,151.00 100.3020	0.27 % 182.50 49,968.50 99.94
KEYCORP SER MTN UNSC 02.250% DUE 04/06/2027 RATING: BAA2 (49326EEK5) 20-10-002-***6342	17,892.60 20,000	18,870.20 94.3510	0.11 % 977.60 17,892.60 89.46
KINDER MORGAN INC/DELAWA CALL 03/01/2025 @ 100.000 COGT 04.300% DUE 06/01/2025 RATING: BAA2 (49456BAF8) 20-10-002-***5985	49,365.50 50,000	49,882.50 99.7650	0.27 % 517.00 48,728.50 97.46

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(a) Identity & Description	(b) & (c)	(e)		(d)
PNC FINANCIAL SERVICES	30,086.70	30,125.40	0.17 %	38.70
CALL 06/12/2025 UNSC	30,000	100.4180		30,086.70
VAR% DUE 06/12/2026				100.29
RATING: A3 (693475BQ7) 20-10-002-***6342				
PEPSICO INC	39,127.20	37,385.60	0.21 %	- 1,741.60
CALL 04/18/2032 UNSC	40,000	93.4640		40,041.30
03.900% DUE 07/18/2032				100.10
RATING: A1 (713448FM5) 20-10-002-***6342				
PRIVATE EXPORT FUNDING	59,994.60	59,253.00	0.32 %	- 741.60
GOVT	60,000	98.7550		59,994.60
04.300% DUE 12/15/2028				99.99
RATING: AAA (742651EA6) 20-10-002-***5985				
QUALCOMM INC	29,769.00	28,860.30	0.16 %	- 908.70
CALL 02/20/2032 UNSC	30,000	96.2010		30,379.20
04.250% DUE 05/20/2032				101.26
RATING: A2 (747525BQ5) 20-10-002-***6342				
ROSS STORES INC	19,843.80	19,975.00	0.11 %	131.20
CALL 03/15/2025 UNSC	20,000	99.8750		23,033.80
04.600% DUE 04/15/2025				115.17
RATING: A2 (778296AB9) 20-10-002-***5985				
CHARLES SCHWAB CORP	51,198.40	52,520.05	0.29 %	1,321.65
CALL 02/03/2027 UNSC	55,000	95.4910		49,575.35
02.450% DUE 03/03/2027				90.14
RATING: A2 (808513BY0) 20-10-002-***5985				
SIMON PROPERTY GROUP LP	64,065.75	63,831.75	0.35 %	- 234.00
CALL 12/01/2031 UNSC	75,000	85.1090		70,615.75
02.650% DUE 02/01/2032				94.15
RATING: A3 (828807DT1) 20-10-002-***6342				
SIRIUSPOINT LTD	19,926.20	20,562.80	0.12 %	636.60
SEDOL 2L8MDT3 ISIN US82969BAA08	20,000	102.8140		19,926.20
07.000% DUE 04/05/2029				99.63
RATING: BAA2 (82969BAA0) 20-10-002-***6342				
STATE STREET CORP	37,982.40	38,977.06	0.21 %	994.66
CALL 02/07/2027 UNSC	41,000	95.0660		37,982.40
VAR% DUE 02/07/2028				92.64
RATING: AA3 (857477BS1) 20-10-002-***5985				
TRUIST FINANCIAL CORPORATION	25,999.20	27,066.30	0.15 %	1,067.10
SER MTN CALL 06/07/2028 @ 100	30,000	90.2210		25,999.20
VAR% DUE 06/07/2029				86.66
RATING: BAA1 (89788MAE2) 20-10-002-***6342				

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(a) Identity & Description	(b) & (c)	(e)	(d)
US BANCORP CALL 02/01/2028 UNSC VAR% DUE 02/01/2029 RATING: A3 (91159HJK7) 20-10-002-***6342	28,951.50 30,000	29,696.10 98.9870	0.16 % 744.60 28,951.50 96.51
VERIZON MASTER TRUST SERIES 2024-3 CLASS A1A 05.340% DUE 04/22/2030 RATING: AAA (92348KCCQ4) 20-10-002-***5985	99,977.86 100,000	101,684.00 101.6840	0.55 % 1,706.14 99,977.86 99.98
VERIZON MASTER TRUST SERIES 2024 8 CLASS A1A 05.140% DUE 11/20/2030 RATING: AAA (92348KDM2) 20-10-002-***6342	109,975.21 110,000	109,895.50 99.9050	0.60 % - 79.71 109,975.21 99.98
VIRGINIA ELEC & POWER CO CALL 12/15/2026 UNSC 03.500% DUE 03/15/2027 RATING: A2 (927804FX7) 20-10-002-***5985	50,724.71 53,000	51,651.15 97.4550	0.28 % 926.44 50,724.71 95.71
VIRGINIA POWER FUEL SEC SER A-1 SECR 05.088% DUE 05/01/2029 RATING: AAA (92808VAA0) 20-10-002-***5985	85,164.47 85,165.440	85,493.33 100.3850	0.46 % 328.86 85,164.47 100.00
VIRGINIA POWER FUEL SEC SER A-2 SECR 04.877% DUE 05/01/2033 RATING: AAA (92808VAB8) 20-10-002-***6342	84,997.06 85,000	84,940.50 99.9300	0.46 % - 56.56 84,997.06 100.00
WELLS FARGO & COMPANY CALL 04/22/2027 UNSC VAR% DUE 04/22/2028 RATING: A1 (95000U3L5) 20-10-002-***5985	50,000.00 50,000	50,822.50 101.6450	0.28 % 822.50 50,000.00 100.00
WELLS FARGO & COMPANY CALL 04/22/2027 UNSC VAR% DUE 04/22/2028 RATING: A1 (95000U3L5) 20-10-002-***6342	25,005.50 25,000	25,411.25 101.6450	0.14 % 405.75 25,005.50 100.02
WORLD OMNI AUTO RECEIVABLES TR SERIES 2021 C CLASS B 00.840% DUE 09/15/2027 RATING: N/A (98164CAE9) 20-10-002-***5985	64,870.40 70,000	68,339.60 97.6280	0.37 % 3,469.20 69,980.14 99.97
Total corporate debt	\$2,618,263.91	\$2,641,672.49	14.20 % \$23,408.58 \$2,656,953.45

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(a) Identity & Description

(e)

(d)

Corporate stock - common

ALCON INC (ALC)	\$85,853.88	\$93,294.11	0.51 %	\$7,440.23	\$73,578.29
SEDOL BJXBP41	1,099	\$84.8900			\$66.95
ISIN CH0432492467					
20-10-002-***6143					
GLOBAL SA (GLOB)	69,895.28	86,411.26	0.47 %	16,515.98	69,895.27
SEDOL BP40HF4	403	214.4200			173.44
ISIN LU0974299876					
20-10-002-***6143					
AIR LIQUIDE (AIQUY)	102,667.12	88,848.75	0.48 %	- 13,818.37	102,667.12
ADR	2,755	32.2500			37.27
20-10-002-***6143					
ALBEMARLE CORP (ALB)	80,533.65	73,254.08	0.40 %	- 7,279.57	80,533.65
20-10-002-***6143	851	86.0800			94.63
ALPHABET INC/CA-CL A (GOOGL)	219,732.37	297,768.90	1.61 %	78,036.53	165,854.23
20-10-002-***6143	1,573	189.3000			105.44
AMAZON COM INC (AMZN)	383,355.63	534,434.04	2.88 %	151,078.41	279,133.98
20-10-002-***6143	2,436	219.3900			114.59
APPLIED MATERIALS INC (AMAT)	101,947.23	94,975.92	0.52 %	- 6,971.31	85,049.04
20-10-002-***6143	584	162.6300			145.63
ASTRAZENECA PLC (AZN)	213,768.90	207,960.48	1.12 %	- 5,808.42	222,492.68
SPONS ADR	3,174	65.5200			70.10
20-10-002-***6143					
ATLISSIAN CORP CL A (TEAM)	42,952.64	64,495.70	0.35 %	21,543.06	42,952.64
SEDOL BQ1PC76	265	243.3800			162.09
ISIN US0494681010					
20-10-002-***6143					
BAE SYSTEEMS PLC (BAESY)	44,115.14	43,613.08	0.24 %	- 502.06	29,881.84
SPONSORED ADR	763	57.1600			39.16
20-10-002-***6143					
BLACKROCK FUNDING INC/DE (BLK)	135,500.76	162,992.49	0.88 %	27,491.73	135,500.76
20-10-002-***6143	159	1,025.1100			852.21
CBRE GROUP INC (CBRE)	125,805.52	132,077.74	0.71 %	6,272.22	125,805.52
20-10-002-***6143	1,006	131.2900			125.06
CSX CORP (CSX)	159,503.07	146,538.07	0.79 %	- 12,965.00	153,034.50
20-10-002-***6143	4,541	32.2700			33.70
CADENCE DESIGN SYSTEMS INC (CDNS)	151,427.30	159,844.72	0.86 %	8,417.42	151,427.30
20-10-002-***6143	532	300.4600			284.64
CANADIAN NATL RAILWAY CO (CNI)	94,461.99	75,421.93	0.41 %	- 19,040.06	90,509.57
SEDOL 2210959	743	101.5100			121.82
ISIN CA1363751027					
20-10-002-***6143					
COCA COLA CO (KO)	183,036.58	193,379.56	1.04 %	10,342.98	169,615.02
20-10-002-***6143	3,106	62.2600			54.61
COPART INC (CPRT)	133,804.68	148,984.44	0.81 %	15,179.76	113,695.02
20-10-002-***6143	2,596	57.3900			43.80
DEUTSCHE BOERSE AG (DBOBY)	64,367.49	72,090.33	0.39 %	7,722.84	54,287.97
UNSPN ADR	3,133	23.0100			17.33
20-10-002-***6143					
ELECTRONIC ART (EA)	116,425.31	124,501.30	0.67 %	8,075.99	93,421.87
20-10-002-***6143	851	146.3000			109.78
EPAM SYSTEMS INC (EPAM)	125,053.21	155,490.30	0.84 %	30,437.09	125,053.21
20-10-002-***6143	665	233.8200			188.05
EVERGY INC (EVRG)	114,474.60	134,979.15	0.73 %	20,504.55	117,927.75
20-10-002-***6143	2,193	61.5500			53.77
EXPERIAN PLC (EXPGY)	60,469.68	62,855.83	0.34 %	2,386.15	60,469.68
SPON ADR	1,471	42.7300			41.11
20-10-002-***6143					
EXTRA SPACE STORAGE INC (EXR)	139,066.11	121,924.00	0.66 %	- 17,142.11	139,066.10
20-10-002-***6143	815	149.6000			170.63
META PLATFORMS INC (META)	254,627.60	390,535.17	2.10 %	135,907.57	163,145.45
20-10-002-***6143	667	585.5100			244.60
FISERV INC (FI)	97,456.48	130,647.12	0.71 %	33,190.64	97,456.48
20-10-002-***6143	636	205.4200			153.23

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HDFC BANK LTD (HDB)	94,625.10	90,042.60
SPON - ADR	1,410	63.8600
20-10-002-***6143		0.49 % - 4,582.50 88,974.53
HEICO CORP NEW (HEIA)	33,716.95	40,379.36
CL A	217	186.0800
20-10-002-***6143		0.22 % 6,662.41 33,716.95
HERMES INTL-UNSPONSORED ADR (HESAY)	46,362.37	51,869.51
ADR SEDOL B3F7NR4	217	239.0300
ISIN US42751Q1058		
20-10-002-***6143		0.28 % 5,507.14 46,362.37
INFINEON TECHNOLOGIES (IFNNY)	256,894.15	222,437.37
ADR	6,859	32.4300
20-10-002-***6143		1.20 % - 34,456.78 256,894.15
INTERCONTINENTAL EXCHANGE INC (ICE)	41,482.89	48,130.23
20-10-002-***6143	323	149.0100
INTUITIVE SURGICAL INC (ISRG)	73,544.48	113,787.28
20-10-002-***6143	218	521.9600
JPMORGAN CHASE & CO (JPM)	32,148.90	45,305.19
20-10-002-***6143	189	239.7100
JOHNSON & JOHNSON (JNJ)	153,291.72	141,438.36
20-10-002-***6143	978	144.6200
L3 HARRIS TECHNOLOGIES INC (LHX)	163,019.88	162,756.72
20-10-002-***6143	774	210.2800
LVMH MOËT HENNESSY LOUIS (LVMUY)	155,180.95	148,202.46
ADR	1,134	130.6900
20-10-002-***6143		0.80 % - 6,978.49 155,180.95
LONZA GROUP AG (LZAGY)	36,094.12	41,557.46
UNSPON ADR	707	58.7800
20-10-002-***6143		0.23 % 5,463.34 36,094.12
MSCI INC (MSCI)	56,418.02	71,401.19
20-10-002-***6143	119	600.0100
MASCO CORP (MAS)	96,049.32	104,065.38
20-10-002-***6143	1,434	72.5700
MASTERCARD INC CL A (MA)	222,211.71	274,342.97
20-10-002-***6143	521	526.5700
MERCADOLIBRE INC (MELI)	53,432.36	57,814.96
20-10-002-***6143	34	1,700.4400
MICROSOFT CORP (MSFT)	219,340.12	239,412.00
20-10-002-***6143	568	421.5000
MOODY'S CORP (MCO)	94,124.96	114,082.17
20-10-002-***6143	241	473.3700
NASDAQ INC (NDAQ)	42,606.28	44,839.80
20-10-002-***6143	580	77.3100
NORFOLK SOUTHERN CORP (NSC)	40,420.98	40,133.70
20-10-002-***6143	171	234.7000
NORTHROP GRUMMAN CORPORATION (NOC)	99,245.68	99,489.48
20-10-002-***6143	212	469.2900
NVIDIA CORP (NVDA)	134,240.86	231,650.25
20-10-002-***6143	1,725	134.2900
ROCHE HOLDING LTD SPONSORED ADR (RHHBY)	168,029.09	184,131.52
20-10-002-***6143	5,279	34.8800
ROLLINS INC (ROL)	41,816.63	42,920.10
20-10-002-***6143	926	46.3500
S&P GLOBAL INC (SPGI)	80,174.64	90,641.46
20-10-002-***6143	182	498.0300
SMC CORP-SPONSORED ADR (SMCAY)	113,056.55	104,671.38
ADR SEDOL BKKNKD1	5,401	19.3800
ISIN US78445W3060		
20-10-002-***6143		0.57 % - 8,385.17 113,056.55
SALESFORCE INC (CRM)	123,412.66	156,800.77
20-10-002-***6143	469	334.3300
SERVICE NOW INC (NOW)	142,522.92	212,024.00
20-10-002-***6143	200	1,060.1200
		1.14 % 69,501.08 89,142.98
		445.71

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QUIMICA Y MINERA CHIL (SQM)	139,165.44	131,259.60	0.71 %	- 7,905.84	139,165.44
SPONSORED ADR	3,610	36.3600			38.55
SEDOL 909641 ISIN US8336351056					
20-10-002-***6143					
SONY GROUP CORPORATION ADR (SONY)	90,902.40	101,568.00	0.55 %	10,665.60	92,614.81
20-10-002-***6143	4,800	21.1600			19.29
TAIWAN SEMICONDUCTOR MTG CO (TSM)	93,184.00	176,951.04	0.96 %	83,767.04	89,463.81
ADR	896	197.4900			99.85
20-10-002-***6143					
TECHTRONIC INDUSTRIES SP ADR (TTNDY)	101,126.25	93,494.25	0.51 %	- 7,632.00	101,126.25
20-10-002-***6143	1,425	65.6100			70.97
THERMO FISHER SCIENTIFIC INC (TMO)	165,986.99	156,069.00	0.84 %	- 9,917.99	143,538.07
20-10-002-***6143	300	520.2300			478.46
TRANSUNION (TRU)	151,517.33	148,706.84	0.80 %	- 2,810.49	151,517.33
20-10-002-***6143	1,604	92.7100			94.46
UNION PACIFIC CORP (UNP)	72,988.20	68,640.04	0.37 %	- 4,348.16	63,222.12
20-10-002-***6143	301	228.0400			210.04
UNITEDHEALTH GROUP INC (UNH)	101,433.78	98,136.84	0.53 %	- 3,296.94	89,519.40
20-10-002-***6143	194	505.8600			461.44
VERTEX PHARMACEUTICALS INC (VRTX)	65,509.29	64,834.70	0.35 %	- 674.59	36,526.80
20-10-002-***6143	161	402.7000			226.87
VISA INC (V)	204,895.45	248,723.48	1.34 %	43,828.03	137,218.54
CLASS A SHARES	787	316.0400			174.36
20-10-002-***6143					
WEST FRASER TIMBER CO LTD (WFG)	56,457.91	62,748.75	0.34 %	6,290.84	56,457.91
SEDOL 2951098	725	86.5500			77.87
ISIN CA9528451052					
20-10-002-***6143					
Total corporate stock - common	\$7,356,933.55	\$8,322,778.68	44.74 %	\$965,845.13	\$6,436,285.32

Other assets

DALLAS TX AREA RAPID TRANSIT S	\$31,887.10	\$32,952.85	0.18 %	\$1,065.75	\$35,000.00
REF REV	35,000	\$94.1510			\$100.00
01.147% DUE 12/01/2026					
RATING: AA2					
(235241VJ2)					
20-10-002-***6342					
HOUSTON TX	24,179.00	24,901.00	0.14 %	722.00	26,345.00
REF-SER B GO	25,000	99.6040			105.38
02.110% DUE 03/01/2025					
RATING: AA3					
(4423315U4)					
20-10-002-***5985					

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MASSACHUSETTS ST REF-SER E GO 01.370% DUE 11/01/2028 RATING: AA1 (57582RL38) 20-10-002-***6342	30,622.90 35,000	31,154.90 89.0140	0.17 %	532.00 35,000.00 100.00
NEW YORK CITY NY TRANSITIONALF SER C-2 REV 01.250% DUE 05/01/2026 RATING: AA1 (64971XSW9) 20-10-002-***6342	51,107.65 55,000	52,778.00 95.9600	0.29 %	1,670.35 55,011.55 100.02
NEW YORK ST DORM AUTH ST PERSO REF-SER B REV 01.062% DUE 03/15/2025 NOT RATED (64990FA95) 20-10-002-***5985	33,497.10 35,000	34,757.10 99.3060	0.19 %	1,260.00 35,000.00 100.00
PENNSYLVANIA ST ECON DEV FINGA STATE SYST REV 01.164% DUE 06/15/2025 RATING: AA3 (70869PMQ7) 20-10-002-***6342	47,386.00 50,000	49,261.50 98.5230	0.27 %	1,875.50 50,000.00 100.00
SOUTH CAROLINA ST PUBLIC SVC A REF-SER B REV 01.485% DUE 12/01/2025 RATING: A3 (837151XE4) 20-10-002-***5985	23,351.50 25,000	24,290.25 97.1610	0.14 %	938.75 25,000.00 100.00
TUCSON AZ WTR REVENUE REF REV 00.846% DUE 07/01/2025 (898797HT5) RATING: AA2 20-10-002-***5985	23,536.25 25,000	24,578.25 98.3130	0.14 %	1,042.00 25,000.00 100.00
Total other assets	\$265,567.50	\$274,673.85	1.48 %	\$9,106.35 \$286,356.55