

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL UNION 60 PENSION FUND 1b Three-digit plan number (PN) 001 1c Effective date of plan 12/19/1963 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INT'L ASSOC OF HEAT & FROST INS & ASBESTOS WORKERS LOCAL UNION 60 NATIONAL EMPLOYEE BENEFITS ADMINIS 2010 NW 150TH AVE STE. 200 PEMBROKE PINES, FL 33028 2b Employer Identification Number (EIN) 59-6145377 2c Plan Sponsor's telephone number 954-266-6322 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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for STACI PARRISH, CPA dated 09/25/2025.

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  NATIONAL EMPLOYEE BENEFITS ADMINIS  2010 NW 150TH AVE PEMBROKE PINES, FL 33028		<b>3b</b> Administrator's EIN 59-6145377	
		<b>3c</b> Administrator's telephone number 954-266-6322	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	329
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b>	80
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	77
<b>b</b> Retired or separated participants receiving benefits .....		<b>6b</b>	150
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	157
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	384
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....		<b>6e</b>	0
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	384
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....		<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	11

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

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

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

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

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

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

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

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

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

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**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

<b>A</b> Name of plan INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL UNION 60 PENSION FUND		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 INT'L ASSOC OF HEAT & FROST INS & ASBESTOS WORKERS LOCAL UNION 60		<b>D</b> Employer Identification Number (EIN) 59-6145377	

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

**1** Coverage Information:

**(a)** Name of insurance carrier  
JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 1185 ASSN 0	12	12/01/2023	11/30/2024

**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.

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

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

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

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

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

(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.

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

**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>b</b> Balance at the end of the previous year .....	<b>7b</b>	2082552
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
(2) Dividends and credits .....	<b>7c(2)</b>	
(3) Interest credited during the year .....	<b>7c(3)</b>	70885
(4) Transferred from separate account.....	<b>7c(4)</b>	
(5) Other (specify below) .....	<b>7c(5)</b>	1630
▶ DR ANNUAL AND MV ADJUSTMENTS		
(6) Total additions .....	<b>7c(6)</b>	72515
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	2155067
<b>e</b> Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	116731
(2) Administration charge made by carrier .....	<b>7e(2)</b>	12916
(3) Transferred to separate account.....	<b>7e(3)</b>	
(4) Other (specify below) .....	<b>7e(4)</b>	
▶		
(5) Total deductions .....	<b>7e(5)</b>	129647
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	2025420

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

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....		<b>9a(1)</b>	
(2) Increase (decrease) in amount due but unpaid.....		<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve .....		<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)).....			<b>9a(4)</b>
<b>b</b> Benefit charges (1) Claims paid.....		<b>9b(1)</b>	
(2) Increase (decrease) in claim reserves .....		<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)).....			<b>9b(3)</b>
(4) Claims charged .....			<b>9b(4)</b>
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions .....	<b>9c(1)(A)</b>		
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
(D) Other expenses .....	<b>9c(1)(D)</b>		
(E) Taxes .....	<b>9c(1)(E)</b>		
(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>		
(G) Other retention charges .....	<b>9c(1)(G)</b>		
(H) Total retention .....			<b>9c(1)(H)</b>
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....			<b>9c(2)</b>
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....			<b>9d(1)</b>
(2) Claim reserves .....			<b>9d(2)</b>
(3) Other reserves.....			<b>9d(3)</b>
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....			<b>9e</b>
<b>10</b> Nonexperience-rated contracts:			
<b>a</b> Total premiums or subscription charges paid to carrier .....			<b>10a</b>
<b>b</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 .....			<b>10b</b>
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. ▶

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

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

<b>A</b> Name of plan <u>INTERNATIONAL ASSOCIATION OF HEAT &amp; FROST INSULATORS AND ALLIED WORKERS LOCAL UNION 60 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INT'L ASSOC OF HEAT &amp; FROST INS &amp; ASBESTOS WORKERS LOCAL UNION 60</u>	<b>D</b> Employer Identification Number (EIN) <u>59-6145377</u>	

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

**1a** Enter the valuation date:           Month 12   Day 01   Year 2023

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>39656493</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<u>43636167</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>53718903</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	<u>53718903</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>90182480</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>757729</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>4502425</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>4276853</u>

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

<b>SIGN HERE</b>   <u>MARK STEWART</u>  <u>HORIZON ACTUARIAL SERVICES LLC</u>  <u>1040 CROWN POINTE PKWY, SUITE 560</u> <u>ATLANTA, GA 30338</u>	<u>08/13/2025</u>  <u>23-06075</u>  <u>678-317-4104</u>
Signature of actuary	Date
Type or print name of actuary	Most recent enrollment number
Firm name	Telephone number (including area code)
Address of the firm	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	39656492
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	182	58206406
<b>(2)</b> For terminated vested participants .....	78	11725695
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		2818983
<b>(b)</b> Vested benefits .....		17431396
<b>(c)</b> Total active .....	91	20250379
<b>(4)</b> Total .....	351	90182480
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	43.97 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
11/30/2024	1229158					
			<b>Totals ▶</b>	<b>3(b)</b>	1229158	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	81.2 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2047

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.23 %
<b>b</b> Rates specified in insurance or annuity contracts .....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	AF AF
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	0.6 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	195304
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	951765	97662

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	427538

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	18145144	2604932
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>		
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>		212273
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		3244743
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>		7133749
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>		1229158
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	928659	105155
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		549744
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	23137355	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	38323172	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		
<b>k (1)</b> Waived funding deficiency.....	<b>9k(1)</b>		
<b>(2)</b> Other credits.....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		9017806
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		5773063
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

<b>A</b> Name of plan <b>INTERNATIONAL ASSOCIATION OF HEAT &amp; FROST INSULATORS AND ALLIED WORKERS LOCAL UNION 60 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INT'L ASSOC OF HEAT &amp; FROST INS &amp; ASBESTOS WORKERS LOCAL UNION 60</b>	<b>D</b> Employer Identification Number (EIN) <b>59-6145377</b>	

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

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

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

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

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

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

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**(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

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

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

KSDT & CO, LLC

1625 N COMMERCE PKWY 315  
WESTON, FL 33326

26-0547877

(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?
		9425	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)

HORIZON ACTUARIAL SERVICES, LLC

1040 CROWN POINT PKWY560  
ATLANTA, GA 30338

26-1370698

(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?
		140750	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)

NATIONAL EMPLOYEE BENEFITS ADMINIST

2010 NW 150TH AVE 100  
PEMBROKE PINES, FL 33028

64-0498809

(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?
		52430	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)

VENABLE LAW FIRM, P.A.

7402 N 56TH ST, STE 380  
TAMPA, FL 33617

59-1824867

(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?
		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)

CHEVY CHASE TRUST INVESTMENT ADVISO

7501 WISCONSIN AVE 1500W  
BETHESDA, MD 20814

52-2037618

(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?
		78950	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)

MORGAN STANLEY SMITH BARNEY

1585 BROADWAY  
NEW YORK, NY 10036

(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?
		83650	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)

IRONWOOD INSTITUTIONAL LTD

ONE MARKET PL STE 2500  
SAN FRANCISCO, CA 94104

27-3335948

(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?
		22455	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)

JOHN HANCOCK

164 CORPORATE DRIVE  
PORTSMOUTH, NH 03801

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		12090	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

<b>A</b> Name of plan <u>INTERNATIONAL ASSOCIATION OF HEAT &amp; FROST INSULATORS AND ALLIED WORKERS LOCAL UNION 60 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INT'L ASSOC OF HEAT &amp; FROST INS &amp; ASBESTOS WORKERS LOCAL UNION 60</u>	<b>D</b> Employer Identification Number (EIN) <u>59-6145377</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ASB ALLIGIANCE REAL ESTATE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>CHEVY CHASE TRUST</u>		
<b>c</b> EIN-PN <u>52-6257033-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>5736882</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>LIGHTHOUSE DIVERSIFIED FUND LTD - C</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>LIGHTHOUSE DIVERSIFIED FUND LTD.</u>		
<b>c</b> EIN-PN <u>20-3528185-000</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>2192105</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

<b>A</b> Name of plan <b>INTERNATIONAL ASSOCIATION OF HEAT &amp; FROST INSULATORS AND ALLIED WORKERS LOCAL UNION 60 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INT'L ASSOC OF HEAT &amp; FROST INS &amp; ASBESTOS WORKERS LOCAL UNION 60</b>	<b>D</b> Employer Identification Number (EIN) <b>59-6145377</b>	

**Part I Asset and Liability Statement**

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 247540	188682
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 137244	159182
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 366650	344887
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 579349	10575754
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b> 3567937	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b> 4549184	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b> 8177192	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b> 1505624	1690878
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b> 7553771	5736784
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b> 1992754	2192105
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 8909169	17368557
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b> 2082553	2025420
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	39668967	40282249
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	12475	
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	12475	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	39656492	40282249

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	1229158	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1229158
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	6766	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	114933	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	196738	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	240	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		318677
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	111588	
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	135971	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	164361	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		411920
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	26935835	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	24392632	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		2543203
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	2312850	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		2312850

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		-1727170
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		199351
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		717
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		5288706

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	4199808	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4199808
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	52137	
(3) Recordkeeping fees.....	<b>2i(3)</b>	7538	
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	206339	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>		
(7) Actuarial fees.....	<b>2i(7)</b>	140751	
(8) Legal fees.....	<b>2i(8)</b>	18889	
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	37487	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		463141
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		4662949

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		625757
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **KSDT & CO., LLC**

(2) EIN: **26-0547877**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589146.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

<b>A</b> Name of plan <u>INTERNATIONAL ASSOCIATION OF HEAT &amp; FROST INSULATORS AND ALLIED WORKERS LOCAL UNION 60 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>INT'L ASSOC OF HEAT &amp; FROST INS &amp; ASBESTOS WORKERS LOCAL UNION 60</u>	<b>D</b> Employer Identification Number (EIN) <u>59-6145377</u>	

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0

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

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

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

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

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

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

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

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

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

**a** Name of contributing employer **BHI SPECIALTY SERVICES**

**b** EIN **61-1717549**

**c** Dollar amount contributed by employer **283763**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 8.45

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

**a** Name of contributing employer **SPARTA INSULATION COMPANY**

**b** EIN **59-1420907**

**c** Dollar amount contributed by employer **215707**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 8.45

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

**a** Name of contributing employer **PRO INSULATION INC**

**b** EIN **65-0737591**

**c** Dollar amount contributed by employer **113323**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 8.45

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

**a** Name of contributing employer **RELIABLE INSULATION INC**

**b** EIN **65-0515103**

**c** Dollar amount contributed by employer **98021**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 8.45

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	0

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

<p><b>Structured Attachment</b></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><b>Schedule MB, line 8b(2)</b></p> <p><b>Schedule of Active Participant Data</b></p>	<p><b>2023</b></p> <hr/> <p>This Form is Open to Public Inspection</p>
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<b>Name of Plan</b>	INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL UNION 60 PENSION FUND						
<b>Plan Year Begin Date</b>	12/01/2023	<b>Plan Year End Date</b>	11/30/2024	<b>EIN</b>	59-6145377	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29			2			
30 to 34			1			
35 to 39			1			
40 to 44			4			
45 to 49			2			
50 to 54			1			
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29	4					
30 to 34	1		1			
35 to 39	1		8			
40 to 44	1		4			
45 to 49	2		7			
50 to 54			2			
55 to 59	1		1			
60 to 64	1					
65 to 69	1					
70 & Up						

<b>Name of Plan</b>	INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL UNION 60 PENSION FUND						
<b>Plan Year Begin Date</b>	12/01/2023	<b>Plan Year End Date</b>	11/30/2024	<b>EIN</b>	59-6145377	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	1					
40 to 44	3			2		
45 to 49	2			4		
50 to 54	6			5		
55 to 59	2			3		
60 to 64	2			2		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	1					
45 to 49	5					
50 to 54	4					
55 to 59	2					
60 to 64	1					
65 to 69						
70 & Up						

<b>Name of Plan</b>	INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL UNION 60 PENSION FUND						
<b>Plan Year Begin Date</b>	12/01/2023	<b>Plan Year End Date</b>	11/30/2024	<b>EIN</b>	59-6145377	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						



## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
International Association of Heat and Frost Insulators and  
Allied Workers Local No. 60 Pension Fund

### **Opinion**

We have audited the accompanying financial statements of International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension 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 as of November 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 1, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund as of November 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 1, 2023, and the changes in its accumulated plan benefits for the year 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension 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 International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension 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.

**INDEPENDENT AUDITOR'S REPORT** (Continued)**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension 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 International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension 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.

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Form 5500 – Schedule H, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

**INDEPENDENT AUDITOR'S REPORT** (Continued)**Supplemental Schedules Required by ERISA** (Continued)

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

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



Weston, Florida  
June 11, 2025

# Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

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<b>Plan Name</b>	International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund
<b>Plan Sponsor</b>	The Board of Trustees of the International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund
<b>EIN / PN</b>	59-6145377/001
<b>Interest Rates</b>	<p>7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities.</p> <p>The interest rate assumption used for purposes of the ERISA funding valuation and ASC 960 accounting is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgement, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial.</p> <p>RPA '94 Current Liability: the highest rate within the IRS allowable range for determining current liability, which is 3.23% per annum.</p>

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While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan’s provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience as described below.



# Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

*Retirement Age*

*Retirement Rates*

Age	Retirements per 100 Employees
48	2.00
49	2.00
50	2.00
51	2.00
52	2.00
53	2.00
54	2.00
55	7.00
56	7.00
57	7.00
58	7.00
59	7.00
60	7.00
61	7.00
62	25.00
63	25.00
64	25.00
65	50.00
66	25.00
67	25.00
68	25.00
69	25.00
70	100.00

Note: An additional 75 retirements per 100 employees have been assumed at the later of the age at which the employee first becomes eligible for an unreduced early or normal retirement benefit or the valuation date. An additional 5 retirements per 100 employees have been assumed at all ages after the later of the age at which the employee first becomes eligible for an unreduced early or normal retirement benefit or the valuation date.

The weighted average retirement age for active participants is age 59.5. This average is based on the active population in the December 1, 2023 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.



## Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

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**Operating Expenses** The amount assumed for operating expenses is the average of the prior four Plan Years of actual expenses (\$198,176), increased by 2% (\$202,140), adjusted to the beginning of the year (\$195,304) and added to the normal cost.

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**Hours Worked** For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the Plan Year preceding the valuation date.

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**Contribution Income** Future contributions are assumed to be equal to those actually reported for each active participant during the prior year, increased by known contribution rate increases as reflected in the collective bargaining agreement.

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**Active Participant** For valuation purposes, an active participant is a participant who has worked at least 400 hours in the Plan Year prior to the valuation date and had not retired as of the valuation date.

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**Non-Disabled Mortality** *Participants:*  
RP-2017 Employee Blue Collar Adjusted Mortality Table set forward 1 year, with future generational improvements at 10% of Scale MP-2017  
*Beneficiaries:*  
RP-2017 Employee Blue Collar Adjusted Mortality Table set forward 1 year, with future generational improvements at 10% of Scale MP-2017  
For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

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**Disabled Mortality** RP-2017 Disabled Retiree Morality Table set forward 1 year, with future generational improvements at 10% of Scale MP-2017

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# Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

**Disability** Illustrations of the annual rates of disablement per 100 participants are shown in the table below for selected ages:

*Representative Disability Rates*

Age	Males	Females
30	0.134	0.165
35	0.199	0.252
40	0.314	0.357
45	0.505	0.522
50	0.830	0.854
55	1.502	1.490
60	2.266	1.793
65	3.028	2.095

**Withdrawal** Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) per 100 participants are shown in the table below for selected ages:

*Representative Withdrawal Rates*

Age	Males	Females
20	22.50	37.50
25	15.00	22.50
30	10.50	15.00
35	7.50	10.50
40	4.50	7.50
45	3.00	4.50
50	1.50	3.00
55	0.00	1.50

**Reemployment** It is assumed that participants will not be reemployed following a break in service.

**Form of Payment** All single participants are assumed to elect a Life Annuity with a 60 month guarantee. All married participants are assumed to elect a 66 2/3% Joint and Survivor Annuity (with pop-up feature).

**Marriage** 85% of non-retired male participants and 50% of non-retired female participants are assumed to be married.



## Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

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***Spouse Ages*** Husbands are assumed to be three years older than their spouses.

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***Cost Method*** The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

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***Asset Valuation Method*** The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. The actuarial value of assets was reset to the market value of assets as of December 1, 2017. Beginning December 1, 2017, the difference between the actual and expected returns on the market value of assets is phased in at a rate of 20% per year.

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***Participant Data*** Participant census data as of December 1, 2023 was provided by National Employee Benefits Administrators, Inc.

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# Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

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**Missing or  
Incomplete  
Participant Data**

The following assumptions were made for missing data elements:

1. If a date of entry was missing, then this date was estimated to be the first of the Plan Year in which the participant first accrued service.
2. If a date of birth was missing, then this date was assigned to correspond with an age at entry of 35 years.
3. If a gender was missing, then the participant was assumed to be male.

As of the valuation date:

1. There were 0 participants missing a date of entry.
2. There were 0 participants missing a date of birth.
3. There was 1 participant with unknown gender in the data.

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**Financial  
Information**

Financial information was obtained from the audited financial statements supplied by Kabat, Schertzer, De La Torre, Taraboulos & Company as of November 30, 2023.

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**Nature of  
Actuarial  
Calculations**

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

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**Unfunded Vested  
Benefits for  
Employer  
Withdrawals**

Valued using an interest rate of 7.00% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.



## Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

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***Changes in Assumptions and Methods***      The operating expenses assumption has been changed to the average of the prior four years' operating expenses, increased by 2% and adjusted with interest to the beginning of the year.



***Via Email***

Mr. Eric Leventhal, C.P.A.  
Kabat, Schertzer De La Torre, Taraboulos & Company, CPA

**Subject: 2023 Schedule MB for the International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund**

Dear Eric:

Enclosed is a copy of the 2023 Form 5500 Schedule MB with attachments for the International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund (the "Plan") in an electronic PDF format and a copy of the Schedule MB in an XML format.

The Schedule R to the 2023 Form 5500 includes several items regarding actuarial funding information. We have enclosed an exhibit entitled "2023 Form 5500 - Schedule R." The purpose of the exhibit is to outline the appropriate responses to the actuarial funding information and to describe certain additional information that will be required as an attachment. We have assumed you will work with the Fund's administrator to obtain the additional information that is required for the Schedule R.

One copy of the entire Form 5500 filing package (with all attachments including the auditor's report) should be filed with the IRS by the required filing due date.

If you have any questions concerning the above or require our assistance with the Schedule R, please do not hesitate to let us know.

Sincerely,



Mark Stewart, ASA  
Senior Consulting Actuary



Amra Kadragic  
Senior Consultant

Enclosures

cc: Ms. Karin Peters (w/enc.)

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**International Association of Heat and Frost Insulators and  
Allied Workers Local No. 60 Pension Fund  
2023 Form 5500 – Schedule R Attachment**

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Below is a brief description of information that is required for the 2023 Form 5500 Schedule R. Please review the Schedule R instructions for a complete description.

The following information should be used to complete items 4, 8 and 9 on the Form 5500 Schedule R attachment before submitting the package to the IRS:

- Item 4 on the Form 5500 Schedule R regarding the election under section 412(d)(2) for an amendment adopted after the end of the plan year should be answered "No".
- Item 8 on the Form 5500 Schedule R regarding a change in funding method should be left blank.
- Item 9 on the Form 5500 Schedule R regarding any amendments adopted during this plan year that increased or decreased the value of benefits should be answered "Decrease".

Multiemployer defined benefit plans that are in Endangered Status or Critical Status must attach a summary of their Funding Improvement Plan or Rehabilitation Plan (as updated, if applicable) and also any update to a Funding Improvement Plan or Rehabilitation Plan.

The summary of any Funding Improvement Plan or Rehabilitation Plan must reflect the plan in effect at the end of the plan year (whether the original Funding Improvement Plan or Rehabilitation Plan or as updated) and must include a description of the various contribution and benefit schedules that are being provided to the bargaining parties and any other actions taken in connection with the Funding Improvement Plan or Rehabilitation Plan, such as use of the shortfall funding method or extension of an amortization period. The summary must also identify the first year and the last year of the Funding Improvement Period or the Rehabilitation Period.

The summary must also include a schedule of the expected annual progress for the funded percentage or other relevant factors under the Funding Improvement Plan or Rehabilitation Plan. If the sponsor of a multiemployer plan in Critical Status has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot emerge from Critical Status by the end of the Rehabilitation Period as described in Code section 432(e)(3)(A)(ii), the summary must include an explanation of the alternatives considered, why the plan is not reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period, and when, if ever, it is expected to emerge from Critical Status under the Rehabilitation Plan.

The attachment described above must be labeled "Schedule R, Summary of Funding Improvement Plan," "Schedule R, Summary of Rehabilitation Plan," or "Schedule R, Explanation of Status," as appropriate, and if applicable, "Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan." Each attachment must also include the plan name, the plan sponsor's name and EIN, and the plan number.

**International Association of Heat and Frost Insulators and  
Allied Workers Local No. 60 Pension Fund  
2023 Form 5500 – Schedule R Attachment**

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We have prepared sample language for the attachment "Summary of Rehabilitation Plan" which follows.

*On April 3, 2024 the Board of Trustees adopted a Rehabilitation Plan that was designed to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Period began on December 1, 2024. A copy of the Rehabilitation Plan is attached.*

*U:\ALLIED60\RET\2024\GOV\2023 Schedule MB\2023 SCHMB RAtt.docx*

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL UNION 60 PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  INT'L ASSOC OF HEAT & FROST INS & ASBESTOS WORKERS LOCAL UNION 60	<b>D</b> Employer Identification Number (EIN)  59-6145377	

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

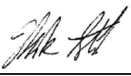
**1a** Enter the valuation date: Month 12 Day 01 Year 2023

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	39,656,493
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	43,636,167
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	53,718,903
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	53,718,903
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	90,182,480
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	757,729
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	4,502,425
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	4,276,853

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	 Signature of actuary	<u>8/13/2025</u> Date
	<u>MARK STEWART</u> Type or print name of actuary	<u>2306075</u> Most recent enrollment number
	<u>HORIZON ACTUARIAL SERVICES LLC</u> Firm name	<u>678-317-4104</u> Telephone number (including area code)
	<u>990 Hammond Drive, Suite 220</u> <u>ATLANTA GA 30328</u> Address of the firm	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	39,656,493
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	182	58,206,406
(2) For terminated vested participants .....	78	11,725,695
(3) For active participants:		
<b>(a)</b> Non-vested benefits .....		2,818,983
<b>(b)</b> Vested benefits .....		17,431,396
<b>(c)</b> Total active .....	91	20,250,379
<b>(4)</b> Total .....	351	90,182,480
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	43.97 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	1,229,158				
<b>Totals ▶</b>			<b>3(b)</b>	1,229,158	<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	81.2 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." <input type="checkbox"/>	<b>4f</b>	2047

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>

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

5m	
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**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.23 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	0.6 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	195,304
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	951,765	97,662

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	

<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....		<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:			
<b>Charges to funding standard account:</b>			
<b>a</b> Prior year funding deficiency, if any .....		<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....		<b>9b</b>	427,538
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	18,145,144	2,604,932
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....		<b>9d</b>	212,273
<b>e</b> Total charges. Add lines 9a through 9d .....		<b>9e</b>	3,244,743
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....		<b>9f</b>	7,133,749
<b>g</b> Employer contributions. Total from column (b) of line 3 .....		<b>9g</b>	1,229,158
<b>h</b> Amortization credits as of valuation date .....		Outstanding balance	
	<b>9h</b>	928,659	105,155
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....		<b>9i</b>	549,744
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	23,137,355	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	38,323,172	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....		<b>9k(1)</b>	
(2) Other credits .....		<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....		<b>9l</b>	9,017,806
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....		<b>9m</b>	5,773,063
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....		<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year .....		<b>9o(1)</b>	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....		<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

# Schedule MB – Statement by the Enrolled Actuary

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**Plan Sponsor:** Board of Trustees of the International Association of Heat and Frost Insulators and Allied Workers Local Union No. 60 Pension Fund

**EIN / PN:** 59-6145377 / 001

**Plan Year:** Beginning December 1, 2023 and ending November 30, 2024

**Plan Name:** International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund (the "Plan")

**Enrolled Actuary:** Mark Stewart

**Enrollment Number:** 23-06075

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The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan.

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Kabat, Schertzer De La Torre, Taraboulos & Company, CPA during the period December 1, 2023 through November 30, 2024.

***Attached as separate exhibits are:***

1. A copy of the 2023 actuarial certification, as required under Line 4b.
2. A statement of actuarial assumptions and cost methods, as required under Line 6.
3. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
4. A schedule of the active plan participant data used in the valuation for the 2023 plan year, as required under Line 8b(2).
5. A schedule of amortization bases, as required under Lines 9c and 9h.
6. A justification for changes in actuarial assumptions, as required under Line 11.

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# Schedule MB, Line 4b

## Illustration Supporting Actuarial Certification of Status For Plan Year Beginning December 1, 2023

Form <b>15315</b> (December 2022)	Department of the Treasury - Internal Revenue Service <b>Annual Certification for Multiemployer Defined Benefit Plans</b>	OMB Number 1545-2111	
This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3) Complete all entries in accordance with the instructions			
For calendar plan year _____ or fiscal plan year beginning <u>12/1/2023</u> and ending <u>11/30/2024</u>			
<b>Part I – Basic Plan Information</b>			
1a. Name of plan <b>International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund</b>		1b. Three-digit plan number (PN) 001	
1c. Plan sponsor's name <b>Trustees of the International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund</b>		1d. Employer identification number (EIN) 59-6145377	
1e. Plan sponsor's telephone number (800) 842-5899	1f. Plan sponsor's address, city, state, ZIP code 2010 NW 150th Avenue, Suite 200, Pembroke Pines, FL, 33028		
<b>Part II – Plan Actuary's Information</b>			
2a. Plan actuary's name <b>Mark Stewart</b>	2b. Plan actuary's firm name <b>Horizon Actuarial Services, LLC</b>		
2c. Plan actuary's firm address, city, state, ZIP code 990 Hammond Drive, Suite 220, Atlanta, GA, 30328			
2d. Plan actuary's enrollment number 23-06075	2e. Plan actuary's telephone number (678) 317-4104		
<b>Part III – Plan Status</b>			
3. Check the appropriate box to indicate the plan's IRC Section 432 status			
<input type="checkbox"/> Neither endangered nor critical <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5) <input type="checkbox"/> Endangered <input checked="" type="checkbox"/> Critical due to election under IRC Section 432(b)(4) <input type="checkbox"/> Seriously endangered <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) <input type="checkbox"/> Critical <input type="checkbox"/> Critical and declining			
<b>Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan</b>			
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)			
	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Part V – Sign Here</b>			
<b>Statement by Enrolled Actuary</b>			
To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.			
Actuary's signature 	Date 1/8/2024		



# Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

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**Plan Name** International Association of Heat and Frost Insulators and Allied Workers  
Local No. 60 Pension Fund

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**Plan Sponsor** The Board of Trustees of the International Association of Heat and Frost  
Insulators and Allied Workers Local No. 60 Pension Fund

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**EIN / PN** 59-6145377/001

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**Interest Rates** 7.00% per annum, compounded annually, net of investment expense for  
determining costs and liabilities.

The interest rate assumption used for purposes of the ERISA funding valuation and ASC 960 accounting is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgement, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial.

RPA '94 Current Liability: the highest rate within the IRS allowable range for determining current liability, which is 3.23% per annum.

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While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience as described below.



# Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

*Retirement Age*

*Retirement Rates*

Age	Retirements per 100 Employees
48	2.00
49	2.00
50	2.00
51	2.00
52	2.00
53	2.00
54	2.00
55	7.00
56	7.00
57	7.00
58	7.00
59	7.00
60	7.00
61	7.00
62	25.00
63	25.00
64	25.00
65	50.00
66	25.00
67	25.00
68	25.00
69	25.00
70	100.00

Note: An additional 75 retirements per 100 employees have been assumed at the later of the age at which the employee first becomes eligible for an unreduced early or normal retirement benefit or the valuation date. An additional 5 retirements per 100 employees have been assumed at all ages after the later of the age at which the employee first becomes eligible for an unreduced early or normal retirement benefit or the valuation date.

The weighted average retirement age for active participants is age 59.5. This average is based on the active population in the December 1, 2023 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.



## Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

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**Operating Expenses** The amount assumed for operating expenses is the average of the prior four Plan Years of actual expenses (\$198,176), increased by 2% (\$202,140), adjusted to the beginning of the year (\$195,304) and added to the normal cost.

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**Hours Worked** For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the Plan Year preceding the valuation date.

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**Contribution Income** Future contributions are assumed to be equal to those actually reported for each active participant during the prior year, increased by known contribution rate increases as reflected in the collective bargaining agreement.

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**Active Participant** For valuation purposes, an active participant is a participant who has worked at least 400 hours in the Plan Year prior to the valuation date and had not retired as of the valuation date.

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**Non-Disabled Mortality** *Participants:*  
RP-2017 Employee Blue Collar Adjusted Mortality Table set forward 1 year, with future generational improvements at 10% of Scale MP-2017  
*Beneficiaries:*  
RP-2017 Employee Blue Collar Adjusted Mortality Table set forward 1 year, with future generational improvements at 10% of Scale MP-2017  
For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

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**Disabled Mortality** RP-2017 Disabled Retiree Morality Table set forward 1 year, with future generational improvements at 10% of Scale MP-2017

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# Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

**Disability** Illustrations of the annual rates of disablement per 100 participants are shown in the table below for selected ages:

*Representative Disability Rates*

Age	Males	Females
30	0.134	0.165
35	0.199	0.252
40	0.314	0.357
45	0.505	0.522
50	0.830	0.854
55	1.502	1.490
60	2.266	1.793
65	3.028	2.095

**Withdrawal** Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) per 100 participants are shown in the table below for selected ages:

*Representative Withdrawal Rates*

Age	Males	Females
20	22.50	37.50
25	15.00	22.50
30	10.50	15.00
35	7.50	10.50
40	4.50	7.50
45	3.00	4.50
50	1.50	3.00
55	0.00	1.50

**Reemployment** It is assumed that participants will not be reemployed following a break in service.

**Form of Payment** All single participants are assumed to elect a Life Annuity with a 60 month guarantee. All married participants are assumed to elect a 66 2/3% Joint and Survivor Annuity (with pop-up feature).

**Marriage** 85% of non-retired male participants and 50% of non-retired female participants are assumed to be married.



## Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

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***Spouse Ages*** Husbands are assumed to be three years older than their spouses.

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***Cost Method*** The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

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***Asset Valuation Method*** The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. The actuarial value of assets was reset to the market value of assets as of December 1, 2017. Beginning December 1, 2017, the difference between the actual and expected returns on the market value of assets is phased in at a rate of 20% per year.

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***Participant Data*** Participant census data as of December 1, 2023 was provided by National Employee Benefits Administrators, Inc.

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# Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

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***Missing or  
Incomplete  
Participant Data***

The following assumptions were made for missing data elements:

1. If a date of entry was missing, then this date was estimated to be the first of the Plan Year in which the participant first accrued service.
2. If a date of birth was missing, then this date was assigned to correspond with an age at entry of 35 years.
3. If a gender was missing, then the participant was assumed to be male.

As of the valuation date:

1. There were 0 participants missing a date of entry.
2. There were 0 participants missing a date of birth.
3. There was 1 participant with unknown gender in the data.

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***Financial  
Information***

Financial information was obtained from the audited financial statements supplied by Kabat, Schertzer, De La Torre, Taraboulos & Company as of November 30, 2023.

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***Nature of  
Actuarial  
Calculations***

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

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***Unfunded Vested  
Benefits for  
Employer  
Withdrawals***

Valued using an interest rate of 7.00% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.



## Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

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***Changes in Assumptions and Methods***      The operating expenses assumption has been changed to the average of the prior four years' operating expenses, increased by 2% and adjusted with interest to the beginning of the year.



## Schedule MB, Line 6 - Summary of Plan Provisions

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**Plan Name** International Association of Heat and Frost Insulators and Allied Workers  
Local No. 60 Pension Fund

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**Plan Sponsor** The Board of Trustees of the International Association of Heat and Frost  
Insulators and Allied Workers Local No. 60 Pension Fund

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**EIN / PN** 59-6145377/001

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**Effective Date  
and Most Recent  
Amendment** The original effective date of the Plan is December 1, 1963.  
The most recent amendment (Amendment Five) to the Plan is effective January  
1, 2023.

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**Plan Year** The twelve-month period beginning December 1 and ending November 30.

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**Employers** A participating Employer is any person or entity that has been accepted for  
participation in the Plan and that is required to contribute to the Plan pursuant  
to a collective bargaining agreement or participation agreement.

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**Participants** All employees working in covered employment for a signatory employer are  
eligible to participate in the Plan after working 400 more hours in a Plan Year.

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**Credited Service** Credited service is equal to the sum of past credited service and future  
credited service.

Past Credited Service

One year of past credited service, up to a maximum of 25 years, is given for  
each Plan Year prior to December 1, 1963 in which a person was employed  
within the trade and the territorial jurisdiction of the union for employers who  
were signatory to or otherwise bound to a collective bargaining agreement with  
the union commencing with the person's most recent hire date prior to  
December 1, 1963. No past credited service can be earned for anytime for which  
the person was a sole proprietor or partner. In order to qualify for past credited



## Schedule MB, Line 6 - Summary of Plan Provisions

service, a person must have had a minimum of 500 hours of paid contributions made on his behalf during the period December 1, 1963 to November 30, 1965.

### Future Credited Service

This is based on the number of hours of service in each Plan Year on or after December 1, 1963, in accordance with the following:

Hours of Service During Plan Year	Future Credited Service
2,000 or more	2.0
1,900 or more but less than 2,000	1.9
1,800 or more but less than 1,900	1.8
1,700 or more but less than 1,800	1.7
1,600 or more but less than 1,700	1.6
1,500 or more but less than 1,600	1.5
1,400 or more but less than 1,500	1.4
1,300 or more but less than 1,400	1.3
1,200 or more but less than 1,300	1.2
1,100 or more but less than 1,200	1.1
1,000 or more but less than 1,100	1.0
900 or more but less than 1,000	0.9
800 or more but less than 900	0.8
700 or more but less than 800	0.7
600 or more but less than 700	0.6
500 or more but less than 600	0.5
400 or more but less than 500	0.4
Less than 400	0.0

### ***Vested Service***

Vested service is equal to the sum of past vested service (prior to December 1, 1963) and future vested service (after November 30, 1963). Past vested service is equal to past credited service. Future vested service after November 30, 1963 accrues on the basis of hours of service in a Plan Year according to the following:

December 1, 1963 through November 30, 1975	
Hours of Service During Plan Year	Future Vested Service
2,000 or more	2.0
1,900 or more but less than 2,000	1.9



## Schedule MB, Line 6 - Summary of Plan Provisions

1,800 or more but less than 1,900	1.8
1,700 or more but less than 1,800	1.7
1,600 or more but less than 1,700	1.6
1,500 or more but less than 1,600	1.5

1,400 or more but less than 1,500	1.4
1,300 or more but less than 1,400	1.3
1,200 or more but less than 1,300	1.2
1,100 or more but less than 1,200	1.1
1,000 or more but less than 1,100	1.0
900 or more but less than 1,000	0.9
800 or more but less than 900	0.8
700 or more but less than 800	0.7
600 or more but less than 700	0.6
500 or more but less than 600	0.5
400 or more but less than 500	0.4
Less than 400	0.0

December 1, 1975 and thereafter	
Hours of Service During Plan Year	Future Vested Service
1,000 or more	1.0
900 or more but less than 1,000	0.9
800 or more but less than 900	0.8
700 or more but less than 800	0.7
600 or more but less than 700	0.6
500 or more but less than 600	0.5
400 or more but less than 500	0.4
Less than 400	0.0

**Break-In Service** An employee who fails to earn 400 hours of service during a Plan Year will incur a break-in-service, unless the employee:

1. Has become totally disabled so as to be unable to work in covered service for 90 consecutive days during the Plan Year; or
2. Enters into uniformed service in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994; or
3. Becomes employed by an employer in non-covered service; or
4. Enters into maternity or paternity leave.



## Schedule MB, Line 6 - Summary of Plan Provisions

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**Normal Pension Eligibility** A participant becomes eligible by attaining Normal Retirement Age.

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**Normal Retirement Age** A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of an active Participant's Plan participation.

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**Normal Pension – Amount of Benefit** Monthly Benefit Formula: The monthly normal retirement benefit is equal to the sum of \$6.25 multiplied by the number of years of past credited service, \$25.65 multiplied by the number of years of future credited service earned prior to December 1, 1984, 2.50% of the contributions received for each Plan Year commencing on and after December 1, 1984 through November 30, 1999, 2.35% of the contributions received for each Plan Year commencing on and after December 1, 1999 through November 30, 2003 and 1.75% of contributions thereafter. For contributions required to be made on or after December 1, 2003 and through August 31, 2008, only those contributions in excess of \$0.50 per hour will be used for purposes of determining a participant's benefit. For contributions required to be made on or after September 1, 2008 and through November 20, 2009, only those contributions in excess of \$0.60 per hour will be used for purposes of determining a participant's benefit. For contributions required to be made on or after December 1, 2009 and through April 30, 2014, other than contributions required under a reciprocal agreement, only those contributions which are not in excess of \$4.05 per hour will be used for purposes of determining a participant's benefit. For contributions required to be made on or after May 1, 2014, including contributions required under a reciprocal agreement, only those contributions not in excess of \$4.05 per hour will be used for purposes of determining a participant's benefit.

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**Early Retirement Pension – Eligibility** *For Benefits Earned After May 31, 2018:* Age 62 with 20 years of credited service with some credited service in each of 15 Plan Years.

*For Benefits Earned Prior to May 31, 2018:* Age 55 upon earning 20 years of credited service in each of 15 Plan Years, or for participants with at least five years of vested service as of February 1, 2010, any age upon earning some credited service in each of 30 Plan Years, or for participants with less than five years of vested service as of February 1, 2010, age 55 upon earning some credited service in each of 35 Plan Years. In order to earn credited service for the eligibility requirement after November 30, 2018, a participant must be credited with at least 1,000 hours of service in a Plan Year in order to receive credit for the Plan Year.



## Schedule MB, Line 6 - Summary of Plan Provisions

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**Early Retirement Pension – Amount of Benefit**      *For Benefits Earned After May 31, 2018:* Total normal retirement benefit reduced actuarially from Normal Retirement Age.

*For Benefits Earned Prior to May 31, 2018:* Total normal retirement benefit multiplied by an early retirement factor in accordance with the following table and based upon the credited service earned to early retirement date.

Table of Early Retirement Factors	
Age	Factor
55	.5000
56	.5333
57	.5667
58	.6000
59	.6333
60	.6667
61	.7333
62	.8000
63	.8667
64	.9333

A participant who is at least age 62 and who has accumulated at least 20 years of credited service (having some credited service in each of 20 Plan Years) is eligible to receive an unreduced benefit.

A participant at any age who has some credited service in each of 30 years is also eligible to receive an unreduced benefit. However, for participants who are not vested on February 1, 2010, the portion of a participant's benefit accrued after February 1, 2010 is eligible for an unreduced benefit only after the participant has accumulated at least 35 years of credited service and is at least age 55.

In order to earn credited service for the eligibility requirement after November 30, 2018, a participant must be credited with at least 1,000 hours of service in a Plan Year in order to receive credit for the Plan Year.

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**Disability Pension – Eligibility**      *For Disabilities Occurring After May 31, 2018:* Total and permanent with at least 15 years of vested service and;



## Schedule MB, Line 6 - Summary of Plan Provisions

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1. Has been credited with at least 1,000 hours of service within the two year period preceding the date of disability; or
2. Was a full time employee of Dade County School Board working under a collective bargaining agreement between the Dade County School Board and the Dade County School Board Maintenance Employee's Committee within the two year period preceding the date of disability.

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***Disability Pension – Amount of Benefit***

The participant will be entitled to his full accrued benefit upon attaining normal retirement age.

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***Vested Benefit***

100% vesting in benefits that have been accrued after five or more years of vested service. Benefit payable at normal retirement (or at early retirement, if qualified, with reduction for earlier commencement).

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***Pre-Retirement Death Benefits***

If a participant dies while vested and married, his spouse will receive 66 2/3% of the participant's joint and survivor retirement benefit for the balance of the spouse's lifetime, commencing at the participant's early or normal retirement date.

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***Lump Sum Death Benefits***

In the event of death of a non married or non vested participant prior to retirement, a death benefit will be payable to his beneficiary in the amount of \$350 multiplied by the number of years of future credited service.

---

***Forms of Payment***

*Normal Form*

1. For married participants, retirement benefits are paid in the form of a 66-2/3% Joint and Survivor Annuity with "pop-up" unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
2. For single participants, retirement benefits are paid in the form of a Life Annuity with 60 month guarantee. Benefits are payable for the life of the Participant with payments guaranteed for the first 60 months without reduction.

*Optional Forms*



# Schedule MB, Line 6 - Summary of Plan Provisions

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1. 50% Joint and Survivor Annuity with "pop-up"
2. 75% Joint and Survivor Annuity with "pop-up"
3. 100% Joint and Survivor Annuity with "pop-up"
4. Life Annuity
5. Life Annuity with 120 months guarantee
6. Life Annuity with 60 months guarantee plus lump sum amount
7. 50% Joint and Survivor Annuity with "pop-up" plus lump sum amount
8. 75% Joint and Survivor Annuity with "pop-up" plus lump sum amount
9. 100% Joint and Survivor Annuity with "pop-up" plus lump sum amount

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**Actuarial Equivalence** Benefits under optional forms of payment are converted from the amount payable under the Life Annuity with 60 month guarantee, based on assumptions of 6.0% interest and the 1965 Projected Annuity Mortality Table.

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**Changes in Plan Provisions** Effective December 1, 2023, there were no plan changes that had an impact on the valuation results.



# Schedule MB, Line 8b(2) - Schedule of Active Participant Data

## Distribution of Active Participants

Measurement Date: December 1, 2023

[Form 5500 Sch. MB, Line 8b]

### Years of Participation Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	2	4	-	-	-	-	-	-	-	6
30 - 34	-	1	1	1	-	-	-	-	-	-	3
35 - 39	-	1	1	8	1	-	-	-	-	-	11
40 - 44	-	4	1	4	3	2	1	-	-	-	15
45 - 49	-	2	2	7	2	4	5	-	-	-	22
50 - 54	-	1	-	2	6	5	4	-	-	-	18
55 - 59	-	-	1	1	2	3	2	-	-	-	9
60 - 64	-	-	1	-	2	2	1	-	-	-	6
65 - 69	-	-	1	-	-	-	-	-	-	-	1
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	11	12	23	16	16	13	-	-	-	91

Males	90
Females	0
Unknown	1
<u>Total</u>	<u>91</u>

Average Age	46.6
Average Participation Service	15.2
Number Fully Vested	80
Number Partially Vested	0



# Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

## Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date	Initial	Initial	Outstanding at 12/1/2023		Annual	
	Established	Period	Balance	Ext.	Period	Balance	Payment
Amendment	12/1/1995	30.00	\$ 196,612	-	2.00	\$ 28,480	\$ 14,729
Amendment	12/1/1995	30.00	393,730	-	2.00	57,070	29,494
Amendment	12/1/1997	30.00	978,835	-	4.00	266,348	73,491
Amendment	12/1/1998	30.00	412,601	-	5.00	136,046	31,012
Amendment	12/1/2000	30.00	353,067	-	7.00	153,340	26,591
Amendment	12/1/2005	30.00	19,744	-	12.00	12,637	1,487
Assumption	12/1/1995	30.00	42,147	-	2.00	6,116	3,157
Assumption	12/1/1996	30.00	426,194	-	3.00	89,764	31,963
Assumption	12/1/1997	30.00	212,624	-	4.00	57,866	15,964
Assumption	12/1/1998	30.00	700,970	-	5.00	231,156	52,685
Assumption	12/1/2003	30.00	1,011,088	-	10.00	572,272	76,150
Assumption	12/1/2004	30.00	1,326,955	-	11.00	801,861	99,939
Amendment	12/1/2006	30.00	57,744	-	13.00	38,892	4,349
Assumption	12/1/2007	30.00	409,501	-	14.00	288,613	30,841
ENIL (2008)	12/1/2008	29.00	4,067,559	-	14.00	2,897,338	309,624
Exper Loss	12/1/2009	15.00	1,267,570	-	1.00	130,058	130,058
ENIL (2008)	12/1/2009	28.00	470,164	-	14.00	338,789	36,203
ENIL (2009)	12/1/2009	29.00	473,971	-	15.00	351,599	36,079
ENIL (2008)	12/1/2010	27.00	505,794	-	14.00	369,021	39,436
ENIL (2008)	12/1/2011	26.00	998,987	-	14.00	738,776	78,949
Exper Loss	12/1/2011	15.00	530,316	-	3.00	152,797	54,417
ENIL (2008)	12/1/2012	25.00	1,795,738	-	14.00	1,347,623	144,012
Assumption	12/1/2012	15.00	947,954	-	4.00	352,546	97,271
ENIL (2008)	12/1/2013	24.00	1,829,099	-	14.00	1,394,704	149,044
Assumption	12/1/2014	15.00	511,262	-	6.00	267,564	52,462
Exper Loss	12/1/2015	15.00	669,329	-	7.00	396,052	68,681
Assumption	12/1/2015	15.00	967,112	-	7.00	572,255	99,237
Exper Loss	12/1/2016	15.00	1,763,718	-	8.00	1,156,323	180,978
Assumption	12/1/2017	15.00	794,336	-	9.00	568,218	81,508
Exper Loss	12/1/2017	15.00	2,744,189	-	9.00	1,963,021	281,586
Exper Loss	12/1/2018	15.00	630,718	-	10.00	486,379	64,719
Exper Loss	12/1/2019	15.00	513,427	-	11.00	422,712	52,684
Exper Loss	12/1/2022	15.00	569,819	-	14.00	547,143	58,470
Exper Loss	12/1/2023	15.00	951,765	-	15.00	951,765	97,662
<b>Total Charges</b>						<b>\$ 18,145,144</b>	<b>\$ 2,604,932</b>
<b>Charge Base Subtotals:</b>							
(i) All Other Bases				-		\$ 18,145,144	\$ 2,604,932
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		0	0



# Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

## Funding Standard Account Amortization Bases (Cont.)

Credits				[Schedule MB, Line 9h]		
Type	Date Established	Initial Period	Initial Balance	Outstanding at 12/1/2023		Annual Payment
				Period	Balance	
Exper Gain	12/1/2020	15.00	\$ 257,060	12.00	\$ 224,173	\$ 26,377
Exper Gain	12/1/2021	15.00	767,727	13.00	704,486	78,778
<b>Total Credits</b>					<b>\$ 928,659</b>	<b>\$ 105,155</b>
<b>Net Total</b>					<b>\$ 17,216,485</b>	<b>\$ 2,499,777</b>



# Schedule MB, Line 11

## Justification for Change in Actuarial Assumptions

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The assumption change was made to better reflect anticipated plan experience.



# Schedule MB, Line 8b(2) - Schedule of Active Participant Data

## Distribution of Active Participants

Measurement Date: December 1, 2023

[Form 5500 Sch. MB, Line 8b]

### Years of Participation Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	2	4	-	-	-	-	-	-	-	6
30 - 34	-	1	1	1	-	-	-	-	-	-	3
35 - 39	-	1	1	8	1	-	-	-	-	-	11
40 - 44	-	4	1	4	3	2	1	-	-	-	15
45 - 49	-	2	2	7	2	4	5	-	-	-	22
50 - 54	-	1	-	2	6	5	4	-	-	-	18
55 - 59	-	-	1	1	2	3	2	-	-	-	9
60 - 64	-	-	1	-	2	2	1	-	-	-	6
65 - 69	-	-	1	-	-	-	-	-	-	-	1
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	11	12	23	16	16	13	-	-	-	91

Males	90
Females	0
Unknown	1
<u>Total</u>	<u>91</u>

Average Age	46.6
Average Participation Service	15.2
Number Fully Vested	80
Number Partially Vested	0



# Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

## Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date	Initial	Initial	Outstanding at 12/1/2023		Annual	
	Established	Period	Balance	Ext.	Period	Balance	Payment
Amendment	12/1/1995	30.00	\$ 196,612	-	2.00	\$ 28,480	\$ 14,729
Amendment	12/1/1995	30.00	393,730	-	2.00	57,070	29,494
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Amendment	12/1/1998	30.00	412,601	-	5.00	136,046	31,012
Amendment	12/1/2000	30.00	353,067	-	7.00	153,340	26,591
Amendment	12/1/2005	30.00	19,744	-	12.00	12,637	1,487
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Assumption	12/1/1996	30.00	426,194	-	3.00	89,764	31,963
Assumption	12/1/1997	30.00	212,624	-	4.00	57,866	15,964
Assumption	12/1/1998	30.00	700,970	-	5.00	231,156	52,685
Assumption	12/1/2003	30.00	1,011,088	-	10.00	572,272	76,150
Assumption	12/1/2004	30.00	1,326,955	-	11.00	801,861	99,939
Amendment	12/1/2006	30.00	57,744	-	13.00	38,892	4,349
Assumption	12/1/2007	30.00	409,501	-	14.00	288,613	30,841
ENIL (2008)	12/1/2008	29.00	4,067,559	-	14.00	2,897,338	309,624
Exper Loss	12/1/2009	15.00	1,267,570	-	1.00	130,058	130,058
ENIL (2008)	12/1/2009	28.00	470,164	-	14.00	338,789	36,203
ENIL (2009)	12/1/2009	29.00	473,971	-	15.00	351,599	36,079
ENIL (2008)	12/1/2010	27.00	505,794	-	14.00	369,021	39,436
ENIL (2008)	12/1/2011	26.00	998,987	-	14.00	738,776	78,949
Exper Loss	12/1/2011	15.00	530,316	-	3.00	152,797	54,417
ENIL (2008)	12/1/2012	25.00	1,795,738	-	14.00	1,347,623	144,012
Assumption	12/1/2012	15.00	947,954	-	4.00	352,546	97,271
ENIL (2008)	12/1/2013	24.00	1,829,099	-	14.00	1,394,704	149,044
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Exper Loss	12/1/2015	15.00	669,329	-	7.00	396,052	68,681
Assumption	12/1/2015	15.00	967,112	-	7.00	572,255	99,237
Exper Loss	12/1/2016	15.00	1,763,718	-	8.00	1,156,323	180,978
Assumption	12/1/2017	15.00	794,336	-	9.00	568,218	81,508
Exper Loss	12/1/2017	15.00	2,744,189	-	9.00	1,963,021	281,586
Exper Loss	12/1/2018	15.00	630,718	-	10.00	486,379	64,719
Exper Loss	12/1/2019	15.00	513,427	-	11.00	422,712	52,684
Exper Loss	12/1/2022	15.00	569,819	-	14.00	547,143	58,470
Exper Loss	12/1/2023	15.00	951,765	-	15.00	951,765	97,662
<b>Total Charges</b>						<b>\$ 18,145,144</b>	<b>\$ 2,604,932</b>
<b>Charge Base Subtotals:</b>							
(i) All Other Bases				-		\$ 18,145,144	\$ 2,604,932
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		0	0



# Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

## Funding Standard Account Amortization Bases (Cont.)

Credits				[Schedule MB, Line 9h]		
Type	Date Established	Initial Period	Initial Balance	Outstanding at 12/1/2023		Annual Payment
				Period	Balance	
Exper Gain	12/1/2020	15.00	\$ 257,060	12.00	\$ 224,173	\$ 26,377
Exper Gain	12/1/2021	15.00	767,727	13.00	704,486	78,778
<b>Total Credits</b>					<b>\$ 928,659</b>	<b>\$ 105,155</b>
<b>Net Total</b>					<b>\$ 17,216,485</b>	<b>\$ 2,499,777</b>



## Schedule MB, Line 6 - Summary of Plan Provisions

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**Plan Name** International Association of Heat and Frost Insulators and Allied Workers  
Local No. 60 Pension Fund

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**Plan Sponsor** The Board of Trustees of the International Association of Heat and Frost  
Insulators and Allied Workers Local No. 60 Pension Fund

---

**EIN / PN** 59-6145377/001

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**Effective Date  
and Most Recent  
Amendment** The original effective date of the Plan is December 1, 1963.  
The most recent amendment (Amendment Five) to the Plan is effective January  
1, 2023.

---

**Plan Year** The twelve-month period beginning December 1 and ending November 30.

---

**Employers** A participating Employer is any person or entity that has been accepted for  
participation in the Plan and that is required to contribute to the Plan pursuant  
to a collective bargaining agreement or participation agreement.

---

**Participants** All employees working in covered employment for a signatory employer are  
eligible to participate in the Plan after working 400 more hours in a Plan Year.

---

**Credited Service** Credited service is equal to the sum of past credited service and future  
credited service.

Past Credited Service

One year of past credited service, up to a maximum of 25 years, is given for  
each Plan Year prior to December 1, 1963 in which a person was employed  
within the trade and the territorial jurisdiction of the union for employers who  
were signatory to or otherwise bound to a collective bargaining agreement with  
the union commencing with the person's most recent hire date prior to  
December 1, 1963. No past credited service can be earned for anytime for which  
the person was a sole proprietor or partner. In order to qualify for past credited



## Schedule MB, Line 6 - Summary of Plan Provisions

service, a person must have had a minimum of 500 hours of paid contributions made on his behalf during the period December 1, 1963 to November 30, 1965.

### Future Credited Service

This is based on the number of hours of service in each Plan Year on or after December 1, 1963, in accordance with the following:

Hours of Service During Plan Year	Future Credited Service
2,000 or more	2.0
1,900 or more but less than 2,000	1.9
1,800 or more but less than 1,900	1.8
1,700 or more but less than 1,800	1.7
1,600 or more but less than 1,700	1.6
1,500 or more but less than 1,600	1.5
1,400 or more but less than 1,500	1.4
1,300 or more but less than 1,400	1.3
1,200 or more but less than 1,300	1.2
1,100 or more but less than 1,200	1.1
1,000 or more but less than 1,100	1.0
900 or more but less than 1,000	0.9
800 or more but less than 900	0.8
700 or more but less than 800	0.7
600 or more but less than 700	0.6
500 or more but less than 600	0.5
400 or more but less than 500	0.4
Less than 400	0.0

### ***Vested Service***

Vested service is equal to the sum of past vested service (prior to December 1, 1963) and future vested service (after November 30, 1963). Past vested service is equal to past credited service. Future vested service after November 30, 1963 accrues on the basis of hours of service in a Plan Year according to the following:

December 1, 1963 through November 30, 1975	
Hours of Service During Plan Year	Future Vested Service
2,000 or more	2.0
1,900 or more but less than 2,000	1.9



## Schedule MB, Line 6 - Summary of Plan Provisions

1,800 or more but less than 1,900	1.8
1,700 or more but less than 1,800	1.7
1,600 or more but less than 1,700	1.6
1,500 or more but less than 1,600	1.5

1,400 or more but less than 1,500	1.4
1,300 or more but less than 1,400	1.3
1,200 or more but less than 1,300	1.2
1,100 or more but less than 1,200	1.1
1,000 or more but less than 1,100	1.0
900 or more but less than 1,000	0.9
800 or more but less than 900	0.8
700 or more but less than 800	0.7
600 or more but less than 700	0.6
500 or more but less than 600	0.5
400 or more but less than 500	0.4
Less than 400	0.0

December 1, 1975 and thereafter	
Hours of Service During Plan Year	Future Vested Service
1,000 or more	1.0
900 or more but less than 1,000	0.9
800 or more but less than 900	0.8
700 or more but less than 800	0.7
600 or more but less than 700	0.6
500 or more but less than 600	0.5
400 or more but less than 500	0.4
Less than 400	0.0

**Break-In Service** An employee who fails to earn 400 hours of service during a Plan Year will incur a break-in-service, unless the employee:

1. Has become totally disabled so as to be unable to work in covered service for 90 consecutive days during the Plan Year; or
2. Enters into uniformed service in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994; or
3. Becomes employed by an employer in non-covered service; or
4. Enters into maternity or paternity leave.



## Schedule MB, Line 6 - Summary of Plan Provisions

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**Normal Pension Eligibility** A participant becomes eligible by attaining Normal Retirement Age.

---

**Normal Retirement Age** A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of an active Participant's Plan participation.

---

**Normal Pension – Amount of Benefit** Monthly Benefit Formula: The monthly normal retirement benefit is equal to the sum of \$6.25 multiplied by the number of years of past credited service, \$25.65 multiplied by the number of years of future credited service earned prior to December 1, 1984, 2.50% of the contributions received for each Plan Year commencing on and after December 1, 1984 through November 30, 1999, 2.35% of the contributions received for each Plan Year commencing on and after December 1, 1999 through November 30, 2003 and 1.75% of contributions thereafter. For contributions required to be made on or after December 1, 2003 and through August 31, 2008, only those contributions in excess of \$0.50 per hour will be used for purposes of determining a participant's benefit. For contributions required to be made on or after September 1, 2008 and through November 20, 2009, only those contributions in excess of \$0.60 per hour will be used for purposes of determining a participant's benefit. For contributions required to be made on or after December 1, 2009 and through April 30, 2014, other than contributions required under a reciprocal agreement, only those contributions which are not in excess of \$4.05 per hour will be used for purposes of determining a participant's benefit. For contributions required to be made on or after May 1, 2014, including contributions required under a reciprocal agreement, only those contributions not in excess of \$4.05 per hour will be used for purposes of determining a participant's benefit.

---

**Early Retirement Pension – Eligibility** *For Benefits Earned After May 31, 2018:* Age 62 with 20 years of credited service with some credited service in each of 15 Plan Years.

*For Benefits Earned Prior to May 31, 2018:* Age 55 upon earning 20 years of credited service in each of 15 Plan Years, or for participants with at least five years of vested service as of February 1, 2010, any age upon earning some credited service in each of 30 Plan Years, or for participants with less than five years of vested service as of February 1, 2010, age 55 upon earning some credited service in each of 35 Plan Years. In order to earn credited service for the eligibility requirement after November 30, 2018, a participant must be credited with at least 1,000 hours of service in a Plan Year in order to receive credit for the Plan Year.



## Schedule MB, Line 6 - Summary of Plan Provisions

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**Early Retirement Pension – Amount of Benefit**      *For Benefits Earned After May 31, 2018:* Total normal retirement benefit reduced actuarially from Normal Retirement Age.

*For Benefits Earned Prior to May 31, 2018:* Total normal retirement benefit multiplied by an early retirement factor in accordance with the following table and based upon the credited service earned to early retirement date.

Table of Early Retirement Factors	
Age	Factor
55	.5000
56	.5333
57	.5667
58	.6000
59	.6333
60	.6667
61	.7333
62	.8000
63	.8667
64	.9333

A participant who is at least age 62 and who has accumulated at least 20 years of credited service (having some credited service in each of 20 Plan Years) is eligible to receive an unreduced benefit.

A participant at any age who has some credited service in each of 30 years is also eligible to receive an unreduced benefit. However, for participants who are not vested on February 1, 2010, the portion of a participant's benefit accrued after February 1, 2010 is eligible for an unreduced benefit only after the participant has accumulated at least 35 years of credited service and is at least age 55.

In order to earn credited service for the eligibility requirement after November 30, 2018, a participant must be credited with at least 1,000 hours of service in a Plan Year in order to receive credit for the Plan Year.

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**Disability Pension – Eligibility**      *For Disabilities Occurring After May 31, 2018:* Total and permanent with at least 15 years of vested service and;



## Schedule MB, Line 6 - Summary of Plan Provisions

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1. Has been credited with at least 1,000 hours of service within the two year period preceding the date of disability; or
2. Was a full time employee of Dade County School Board working under a collective bargaining agreement between the Dade County School Board and the Dade County School Board Maintenance Employee's Committee within the two year period preceding the date of disability.

---

***Disability Pension – Amount of Benefit***

The participant will be entitled to his full accrued benefit upon attaining normal retirement age.

---

***Vested Benefit***

100% vesting in benefits that have been accrued after five or more years of vested service. Benefit payable at normal retirement (or at early retirement, if qualified, with reduction for earlier commencement).

---

***Pre-Retirement Death Benefits***

If a participant dies while vested and married, his spouse will receive 66 2/3% of the participant's joint and survivor retirement benefit for the balance of the spouse's lifetime, commencing at the participant's early or normal retirement date.

---

***Lump Sum Death Benefits***

In the event of death of a non married or non vested participant prior to retirement, a death benefit will be payable to his beneficiary in the amount of \$350 multiplied by the number of years of future credited service.

---

***Forms of Payment***

*Normal Form*

1. For married participants, retirement benefits are paid in the form of a 66-2/3% Joint and Survivor Annuity with "pop-up" unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
2. For single participants, retirement benefits are paid in the form of a Life Annuity with 60 month guarantee. Benefits are payable for the life of the Participant with payments guaranteed for the first 60 months without reduction.

*Optional Forms*



# Schedule MB, Line 6 - Summary of Plan Provisions

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1. 50% Joint and Survivor Annuity with "pop-up"
2. 75% Joint and Survivor Annuity with "pop-up"
3. 100% Joint and Survivor Annuity with "pop-up"
4. Life Annuity
5. Life Annuity with 120 months guarantee
6. Life Annuity with 60 months guarantee plus lump sum amount
7. 50% Joint and Survivor Annuity with "pop-up" plus lump sum amount
8. 75% Joint and Survivor Annuity with "pop-up" plus lump sum amount
9. 100% Joint and Survivor Annuity with "pop-up" plus lump sum amount

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**Actuarial Equivalence** Benefits under optional forms of payment are converted from the amount payable under the Life Annuity with 60 month guarantee, based on assumptions of 6.0% interest and the 1965 Projected Annuity Mortality Table.

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**Changes in Plan Provisions** Effective December 1, 2023, there were no plan changes that had an impact on the valuation results.



SUPPLEMENTARY INFORMATION  
YEARS ENDED NOVEMBER 30, 2024 AND 2023

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST  
INSULATORS AND ALLIED WORKERS  
LOCAL NO. 60 PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED NOVEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>ADMINISTRATIVE EXPENSES:</b>		
Accounting	\$ 7,538	\$ 9,250
Actuarial fees	140,751	133,026
Administrative expenses	52,137	51,169
Dues and subscriptions	13,175	12,299
Insurance	9,308	10,386
Legal fees	18,889	17,500
Meetings and conventions	7,497	2,116
Miscellaneous	7,509	6,725
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<u>\$ 256,804</u>	<u>\$ 242,471</u>

The accompanying independent auditor's report should be read with this supplementary schedule.

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST  
INSULATORS AND ALLIED WORKERS  
LOCAL NO. 60 PENSION FUND**

FORM 5500 - SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
PLAN # 001  
EIN 59-6145377

NOVEMBER 30, 2024

(a)	<u>Identify of issue, borrower, lessor, or similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Current value</u>
	(b)	(c)	(d)	(e)
	<b>Mutual Funds:</b>			
	NIS INTERMEDIATE FIXED INCOME QP FUND (COMMINGL	423,641	\$ 4,900,000	\$ 4,900,000
	ISHARES CORE S&P 500 ETF (IVV)	13,567	3,006,791	8,208,985
	VANGUARD EXTENDED MKT ETF (VXF)	10,894	1,297,507	2,233,488
	VANGUARD FTSE DEVELOPED MKTS E (VEA)	40,280	1,911,670	2,026,083
	<b>Total Mutual Funds</b>		<u>\$ 11,115,968</u>	<u>\$ 17,368,556</u>
	<b>Private Credit fund:</b>			
	CARLYLE TACT PRIVATE CREDIT N (TAKNX)		\$ 1,674,392	\$ 1,690,878
	<b>Total Private Credit Fund</b>		<u>\$ 1,674,392</u>	<u>\$ 1,690,878</u>
	<b>Real Estate Fund:</b>			
	CHEVY CHASE TRUST - ASB ALLEGIANCE REAL ESTATE FUND		\$ 2,713,742	\$ 5,736,784
	<b>Total Real Estate Fund</b>		<u>\$ 2,713,742</u>	<u>\$ 5,736,784</u>
	<b>Hedge Fund</b>			
	IRONWOOD INSTITUTIONAL LTD		\$ 1,750,000	\$ 2,192,105
	<b>Total Hedge Fund</b>		<u>\$ 1,750,000</u>	<u>\$ 2,192,105</u>
	<b>Insurance Contract:</b>			
	JOHN HANCOCK LIFE INSURANCE - IPGC		\$ 2,025,419	\$ 2,025,419
	<b>Total Insurance Contract</b>		<u>\$ 2,025,419</u>	<u>\$ 2,025,419</u>
	<b>Cash and Cash Equivalents:</b>			
	PREMIER US GOVT MNY-INST (TUGXX) 295		\$ 83,763	\$ 83,763
	FEDERATED HERMES GOVT OBLIG REM SHS		10,491,655	10,491,655
	MORGAN STANLEY BANK		237	237
	CHEVY CHASE TRUST		99	99
	<b>Total Cash and Cash Equivalents</b>		<u>\$ 10,575,754</u>	<u>\$ 10,575,754</u>
	<b>Total Investments</b>		<u>\$ 28,180,883</u>	<u>\$ 39,589,496</u>

The accompanying independent auditor's report should be read with this supplementary schedule.



**INTERNATIONAL ASSOCIATION OF  
HEAT AND FROST  
INSULATORS AND ALLIED WORKERS  
LOCAL NO. 60 PENSION FUND**

FINANCIAL STATEMENTS

YEARS ENDED NOVEMBER 30, 2024 AND 2023

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST  
INSULATORS AND ALLIED WORKERS  
LOCAL NO. 60 PENSION FUND**

YEARS ENDED NOVEMBER 30, 2024 AND 2023

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of the  
International Association of Heat and Frost Insulators and  
Allied Workers Local No. 60 Pension Fund

### **Opinion**

We have audited the accompanying financial statements of International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension 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 as of November 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 1, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund as of November 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 1, 2023, and the changes in its accumulated plan benefits for the year 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension 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 International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension 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.

**INDEPENDENT AUDITOR'S REPORT** (Continued)**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension 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 International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension 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.

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Form 5500 – Schedule H, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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**INDEPENDENT AUDITOR'S REPORT** (Continued)

**Supplemental Schedules Required by ERISA** (Continued)

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

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

*KSDT CPA*

Weston, Florida  
June 11, 2025

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST  
INSULATORS AND ALLIED WORKERS  
LOCAL NO. 60 PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

NOVEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
<b>CASH</b>	\$ 188,684	\$ 247,541
<b>RECEIVABLES:</b>		
Employer contributions	159,182	137,244
Interest and dividend income	37,476	74,807
TOTAL RECEIVABLES	<u>196,658</u>	<u>212,051</u>
<b>PREPAID BENEFITS</b>	<u>307,411</u>	<u>291,843</u>
<b>INVESTMENTS</b>	<u>39,589,496</u>	<u>38,917,533</u>
<b>TOTAL ASSETS</b>	40,282,249	39,668,968
LIABILITIES		
<b>ACCOUNTS PAYABLE - PURCHASE OF INVESTMENTS</b>	<u>-</u>	<u>12,475</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 40,282,249</u>	<u>\$ 39,656,493</u>

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

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST  
INSULATORS AND ALLIED WORKERS  
LOCAL NO. 60 PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED NOVEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS:</b>		
Employer contributions	\$ 1,229,158	\$ 1,352,434
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	3,328,235	(499,929)
Interests and dividends	<u>730,597</u>	<u>725,282</u>
Total investment income	4,058,832	225,353
Less: investment expenses	<u>206,339</u>	<u>276,730</u>
Net investment income (loss)	<u>3,852,493</u>	<u>(51,377)</u>
Other income	<u>717</u>	<u>300,000</u>
<b>TOTAL ADDITIONS</b>	<u>5,082,368</u>	<u>1,601,057</u>
<b>DEDUCTIONS:</b>		
Benefit payments to participants from		
immediate participation guarantee contract	116,731	144,060
Benefit payments made directly to participants	4,083,077	3,929,343
Administrative expenses	<u>256,804</u>	<u>242,471</u>
<b>TOTAL DEDUCTIONS</b>	<u>4,456,612</u>	<u>4,315,874</u>
<b>NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS</b>	625,756	(2,714,817)
<b>NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING</b>	<u>39,656,493</u>	<u>42,371,310</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS - ENDING</b>	<u>\$ 40,282,249</u>	<u>\$ 39,656,493</u>

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

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST  
INSULATORS AND ALLIED WORKERS  
LOCAL NO. 60 PENSION FUND**

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 1, 2023

**ACTUARIAL PRESENT VALUE OF ACCUMULATED  
PLAN BENEFITS:**

**VESTED BENEFITS:**

Participants currently receiving benefits	\$ 38,452,366
Other participants	<u>13,350,617</u>
TOTAL VESTED BENEFITS	51,802,983

**NON-VESTED BENEFITS** 1,915,920

**TOTAL ACTUARIAL PRESENT VALUE  
OF ACCUMULATED PLAN BENEFITS** \$ 53,718,903

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

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST  
INSULATORS AND ALLIED WORKERS  
LOCAL NO. 60 PENSION FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED DECEMBER 1, 2023

<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING</b>	\$ 53,766,925
Benefits accumulated and actuarial gains/losses	386,990
Interest	3,638,391
Benefits paid	<u>(4,073,403)</u>
<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - ENDING</b>	<u>\$ 53,718,903</u>

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

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST  
INSULATORS AND ALLIED WORKERS  
LOCAL NO. 60 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED NOVEMBER 30, 2024 AND 2023

**NOTE 1. DESCRIPTION OF THE PLAN**

The following description of the International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund (the Plan) provides only general information. Participants should refer to their Summary Plan Description for more complete information. Copies of the Summary Plan Description may be obtained from NEBA, Inc., the third-party administrator.

*General*

The Plan is a defined benefit pension plan covering substantially all eligible employees under the terms of the Collective Bargaining Agreement between the International Association of Heat and Frost Insulators and Allied Workers Local No. 60 (the Union) and participating employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended. The Plan operations are under the joint control of labor and management trustees.

As of November 30, 2024, participation in the Plan was as follows:

Active participants	89
Retired or separated from service (or beneficiaries) and receiving benefits	178
Retired or separated from service and entitled to benefits	<u>76</u>
Total	<u><u>343</u></u>

*Plan Status and Rehabilitation Plan*

On January 8, 2024, the Plan actuary certified to the Internal Revenue Service, and to the board of trustees, that the Plan was in critical status (but not critical and declining status) as defined by the Pension Protection Act of 2006 (PPA) for the Plan year beginning December 1, 2023 due to election under Internal Revenue Code Section 432(b)(4).

In accordance with Federal law requirements and, in an effort to improve the Plan's funding status over time, the trustees adopted a rehabilitation plan on October 16, 2024, which includes benefit reductions and increases in contributions from participating employers.

The Plan is currently operating under the Preferred Schedule of the rehabilitation plan. The Plan's actuary has determined that, based on current contribution levels and assumptions, the Plan is expected to emerge from critical status by the Plan year beginning December 1, 2033. The Plan's funding status will continue to be monitored annually by the actuary, and updates to the rehabilitation plan will be made as necessary.

The Plan is also subject to certain restrictions under ERISA and the Internal Revenue Code while in critical status, including limitations on benefit increases and accelerated benefit payments.

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**NOTE 1. DESCRIPTION OF THE PLAN (Continued)**

***Pension Benefits***

Normal retirement can occur when a participant accumulates 8 vesting credits (5 or more vesting credits for any participant with some hours of service after December 1, 1988) or the fifth anniversary of participation in the Plan. Participants are entitled to monthly pension benefits beginning at normal retirement age 65 equal to the sum of (a) \$6.25 multiplied by the number of years of past credited service plus (b) \$25.65 multiplied by the number of years of future credited service earned prior to December 1, 1984, (c) 2.50% of the contributions received for each Plan year commencing on and after December 1, 1984 through November 30, 1999, (d) 2.35% of the contributions received for each Plan year commencing on and after December 1, 1999 through November 30, 2003 and (e) 1.75% of contributions received in each Plan year thereafter.

Under the rehabilitation plan, the benefit percentage was reduced from 1.75% to 1.00% of contributions received.

Effective December 1, 2003, for all contributions required to be made on or after December 1, 2003 and through August 31, 2008, only those contributions in excess of \$0.50 per hour will be used for purposes of determining a participant's benefit. For contributions required to be made on or after September 1, 2008 and through November 20, 2009, only those contributions in excess of \$0.60 per hour will be used for determining a participant's benefit. For contributions required to be made on or after December 1, 2009 and through August 30, 2014, other than those required under a reciprocal agreement, only those contributions not in excess of \$4.05 per hour will be used for purposes of determining a participant's benefit. For contributions required to be made on or after May 1, 2014, including contributions required under a reciprocal agreement, only those contributions not in excess of \$4.05 per hour will be used for purposes of determining a participant's benefit.

The Plan permits early retirement at ages 55 – 64 with a benefit reduced actuarially from normal retirement date. The eligibility for benefits earned prior to May 31, 2018 are: age 55 upon earning 20 years of credited service in each of 15 Plan years, or for participants with at least five years of vested service as of February 1, 2010, any age upon earning some credited service in each of 30 Plan years, or for participants with less than five years of vested service as of February 1, 2010, age 55 upon earning some credited service in each of 35 Plan years. In order to earn credited service for the eligibility requirement after November 30, 2018, a participant must be credited with at least 1,000 hours of service in a Plan year in order to receive credit for the year. The eligibility for benefits earned after May 31, 2018 are age 62 with 20 years of credited service with some credited service in each of 15 Plan years.

Under the rehabilitation plan, the unreduced early retirement eligibility has been eliminated. The reduced early retirement eligibility was redefined as age 62 with 20 years of credited service with some credited service in each of 15 Plan years with benefits reduced from normal retirement age, regardless of the date of initial eligibility requirement date.

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**NOTE 1. DESCRIPTION OF THE PLAN (Continued)**

***Credited Service***

Credited service is equal to the sum of past credited service and future credited service.

*Past Credited Service:* A participant shall be entitled to past credited service for service prior to December 1, 1963 equal to 1 credit for each Plan year in which the participant was a member of the Union or employed within the trade and territorial jurisdiction of the Union by employers who were signatory to or otherwise bound to a collective bargaining agreement within the Union, up to a maximum of 25 such credits. No past credited service can be earned for any time for which the person was a sole proprietor or partner. In order to qualify for past credited service, a participant must have had a minimum of 500 hours of paid contributions credited during the period December 1, 1963 to November 30, 1965 and have been employed on December 1, 1963.

*Future Credited Service:* A participant shall be entitled to future credited service after December 1, 1963 based on the number of hours of service in each Plan year.

***Break in Service***

An employee who fails to earn 400 hours of service during a Plan Year will incur a break-in-service, with certain exceptions.

***Disability Benefits***

Prior to the rehabilitation plan, in order to be eligible for disability benefits, a participant who became totally and permanently disabled prior to June 1, 2018, must have at least 10 years of vested service and have either at least one hour of service within the two year period preceding the disability or was a fulltime employee of the Dade County School Board (the Board) working under a collective bargaining agreement between the Board and Dade County School Maintenance Employee's Committee and qualifies for disability benefits from the Social Security Administration, would have been eligible for disability retirement income.

To be eligible for disabilities occurring after May 31, 2018, a participant who was totally and permanently disabled must have at least 15 years of vested service and have been credited with at least 1,000 hours of service within the two year period preceding the date of disability; or was a full time employee of Dade County School Board working under a collective bargaining agreement between the Dade County School Board and the Dade County School Board Maintenance Employee's Committee within the two year period preceding the date of disability.

For disability occurring before January 1, 2018, the benefit would have become payable after eligibility for disability benefits from the Social Security Administration or deemed unable to perform any duties in the trade jurisdiction as certified by a licensed physician acceptable to the Trustees. For disability occurring after December 31, 2017, the benefit would become payable after eligibility for disability benefits from the Social Security Administration.

Under the rehabilitation plan, the disability retirement benefit was eliminated.

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**NOTE 1. DESCRIPTION OF THE PLAN (Continued)**

***Death Benefits***

The Plan also provides for lump-sum death benefits. In the event of a death of a non-married or non-vested participant prior to retirement under early, late or disability retirement, the named beneficiary (or beneficiaries) shall be entitled to a lump-sum payment equal to the participant's number of years of future credited service multiplied by \$350.

The lump-sum death benefit will not be payable to a vested, married participant. If a participant were to die while vested and married, the spouse would receive 66-2/3% of the participant's joint and survivor retirement benefit for the balance of the spouse's lifetime, commencing at the participant's early or normal retirement date.

***Funding***

The Board of Trustees established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each signatory employer contributes to the Plan such amounts and at such times as is required by the applicable provisions of the Collective Bargaining Agreement or such other agreements as approved by the Trustees. The hourly contribution rate was \$7.15 through February 28, 2023, then \$7.40 through August 31, 2023, and \$7.65 thereafter. An additional pension stabilization fund contribution of \$0.80 per hour worked was added effective January 1, 2024. The annual contributions for the years ended November 30, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

***Termination***

Although there is no intent to do so, the Trust agreement provides for termination of the Plan subject to the provisions of the agreement and ERISA. The plan of distribution would require prior approval of the Pension Benefit Guarantee Corporation.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Records Maintenance***

The Plan's records are in custody of NEBA, Inc., the third-party administrator. The third-party administrator performs the various administrative functions necessary for the operation of the Plan, including the processing of employer contributions and retirement benefits and the payment of administrative expenses.

***Basis of Accounting and Use of Estimates***

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefits obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Valuation of Investments***

Investments are reported at fair value (see Note 3). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 5 for a discussion of fair value measurements).

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

***Contributions Receivable***

The accompanying financial statements reflect a receivable for employer contributions earned as of the years ended November 30, 2024 and 2023 and received subsequent to those dates. No allowance for doubtful accounts was deemed necessary.

***Concentration of Credit Risk***

Financial instruments, which potentially expose the Plan to concentrations of credit risk, as defined by GAAP, consist primarily of cash, investments and employer contributions receivable and investment income receivable. The Plan maintains cash deposits at a financial institution which, from time to time, may exceed federally insured limits. The exposure of the Plan from these transactions is solely dependent upon the daily account balances and the financial strength of the respective institution. The Plan manages this risk by maintaining its deposit accounts at a high-quality financial institution. As of November 30, 2024 and 2023, the Plan had no amounts, in excess of federally insured limits. The Plan investments consist of common stocks, government securities, corporate bonds, a real estate fund, mutual funds, an insurance contract, a hedge fund, a private credit fund, and money market funds, which, inherent in the fair market value determination, include the risk factor of credit worthiness for each individual security.

***Actuarial Present Value of Accumulated Plan Benefits***

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable, under the Plan's provisions, to the services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participant's total credited services, which is the sum of (a) past service credits and (b) paid benefit credits. Benefits under all circumstances - retirement, death, disability and termination of employment - are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

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**NOTE 3. INVESTMENTS**

The Plan's investments consist of common stocks, government securities, corporate bonds, mutual funds, real estate fund, private credit fund, insurance contract, hedge fund and money market funds.

During the years ended November 30, 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the years) appreciated (depreciated) in value by \$3,328,235 and (\$499,929), respectively, (reported as net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits).

**NOTE 4. CONTRACT WITH INSURANCE COMPANY**

In 1975, the Trustees of the Plan entered into an immediate participation guarantee contract (IPGC) with John Hancock Life Insurance Company under which contributions are held in an undivided account generally referred to as the "active life fund". As each participant reaches retirement, an amount determined at the direction of the Trustees by the terms of the Plan may be withdrawn from the Plan to provide single or periodic cash payments directly from the Plan to retirees, or an amount may be withdrawn to purchase an annuity.

When the insurer does not purchase annuities, but guarantees benefit payments when the pensioner retires, a minimum balance sufficient to purchase annuities for all retired participants is required to be maintained in the "active life fund". Purchased annuity contracts under John Hancock are obligated to pay benefits to named employees or their beneficiaries.

The balance of the IPGC account as of November 30, 2024 and 2023 is an estimate of the account value, as determined by John Hancock, based on interest earned, investment appreciation or depreciation, administrative expenses, etc. The actual value of the IPGC account is determined as of December 31, after giving effect for the items described. The net appreciation related to the IPGC account for the years ended November 30, 2024 and 2023 was \$1,629 and \$3,260, respectively.

John Hancock determines the rate of interest credited on a calendar year basis. The rates of interest for the years ended December 31, 2024 and 2023 were 3.53% and 3.36%, respectively. The net appreciation (depreciation) in fair value of investments is added to or deducted from the IPGC account as of December 31. It consists of the Plan's share of the realized capital gains and losses arising from investment transactions apportioned to this class of contracts after providing for any specific changes or credits made by John Hancock against such realized capital gains and losses, as well as the difference between the actual and estimated value for the items described above.

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**NOTE 4. CONTRACT WITH INSURANCE COMPANY (Continued)**

As of year-end, the IPGC was stated at fair value and included in investments in the accompanying statements of net assets available for benefits. A summary of the activity in the account for the years ended November 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 2,082,552	\$ 2,166,061
Additions to fund:		
Interest earned	70,885	69,377
Net appreciation and adjustments in fair value	<u>1,629</u>	<u>3,260</u>
Total additions to fund	<u>72,514</u>	<u>72,637</u>
Total available	<u>2,155,066</u>	<u>2,238,698</u>
Deductions from fund:		
Annuity payments	116,731	144,060
Expenses	<u>12,916</u>	<u>12,086</u>
Total deductions from fund	<u>129,647</u>	<u>156,146</u>
Balance, end of year	<u>\$ 2,025,419</u>	<u>\$ 2,082,552</u>

**NOTE 5. FAIR VALUE MEASUREMENTS**

GAAP provides a framework for measuring fair value, expands disclosure about fair value measurements and establishes a fair value hierarchy which prioritizes the inputs used in measuring fair value summarized as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

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

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**NOTE 5. FAIR VALUE MEASUREMENTS (Continued)**

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

The Trustees have evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended November 30, 2024 and 2023, there were no significant transfers in or out of levels 1, 2 or 3.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used as of November 30, 2024 and 2023:

Common stocks: Valued at the closing price reported on the New York Stock Exchange.

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

Real estate fund: Real estate investments are generally illiquid, and the investment outlook may change given the availability of credit or other financing sources. Assets are valued quarterly and appraised at least annually by an independent Member of the Appraisal Institute. Both the internal and the external property valuations rely primarily on the application of market discount rates to future projections of free cash flows (un-leveraged cash flows) and capitalized terminal values over the expected holding period for each property. Other valuation techniques, such as the sales comparison approach and the replacement cost approach, are also employed by appraisers as secondary estimators of value. Property mortgages, notes, and loans are marked to market using prevailing interest rates.

Guaranteed insurance contract: Valued at fair value representing contributions made under the contract, plus interest at the contract rate, less funds used to pay benefits, investment appreciation (depreciation), and administration expenses.

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

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**NOTE 5. FAIR VALUE MEASUREMENTS (Continued)**

Private credit fund: Valued based on the net asset value (NAV). The most significant input into the NAV is the fair value of its investment holdings. The fund values securities/instruments traded in active markets on the measurement date by multiplying the bid price of such traded securities/instruments by the quantity of shares or amount of the instrument held. The fund may also obtain quotes with respect to certain of its investments, such as its securities/instruments traded in active markets and its liquid securities/instruments that are not traded in active markets, from pricing services, brokers, or counterparties (i.e., “consensus pricing”).

Hedge fund: Valued at the pro-rata interest of the net asset value of shares held by the Plan at year end. NAVs from the underlying investment fund managers (or their administrators) are used as a practical expedient in recording portfolio valuation.

Money market funds: Valued at the floating net asset value of shares held by the Plan at year end.

The following table presents the Plan’s fair value hierarchy for investments measured at fair value as of November 30, 2024:

	Fair Value Measurements as of November 30, 2024			
	Level 1	Level 2	Level 3	Total
Investments by fair value level:				
Money market funds	\$ 10,575,754	\$ -	\$ -	\$10,575,754
Mutual funds	12,468,556	4,900,000	-	17,368,556
IPGC with John Hancock	-	-	2,025,419	2,025,419
Real estate fund	-	-	<u>5,736,784</u>	<u>5,736,784</u>
Total investments at fair value	<u>\$ 23,044,310</u>	<u>\$ 4,900,000</u>	<u>\$ 7,762,203</u>	\$35,706,513
Investments measured at net asset value (NAV) <sup>(a)</sup> :				
Private credit fund				1,690,878
Hedge fund				<u>2,192,105</u>
Total investments				<u>\$39,589,496</u>

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**NOTE 5. FAIR VALUE MEASUREMENTS (Continued)**

The following table presents the Plan's fair value hierarchy for investments measured at fair value as of November 30, 2023:

	Fair Value Measurements as of November 30, 2023			
	Level 1	Level 2	Level 3	Total
Investments by fair value level:				
Money market funds	\$ 579,349	\$ -	\$ -	\$ 579,349
Mutual funds	8,909,169	-	-	8,909,169
Common stocks	8,177,192	-	-	8,177,192
U.S. Government securities	2,125,774	1,442,163	-	3,567,937
Corporate bonds	-	4,549,184	-	4,549,184
IPGC with John Hancock	-	-	2,082,552	2,082,552
Real estate fund	-	-	7,553,771	7,553,771
Total investments at fair value	\$ 19,791,484	\$ 5,991,347	\$ 9,636,323	\$35,419,154
Investments measured at net asset value (NAV) <sup>(a)</sup> :				
Private credit fund				1,505,625
Hedge fund				1,992,754
Total investments				\$38,917,533

(a) In accordance with GAAP, 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 previous tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes the investments for which fair value is measured using the net asset value per share practical expedient as of November 30, 2024 and 2023:

	Fair Value		Unfunded Commitments	Redemption	Redemption
	as of November 30, 2024	2023		Frequency (if Currently Eligible)	Notice Period
Private credit fund	\$ 1,690,878	\$ 1,505,625	\$ -	N/A	N/A
Hedge fund	2,192,105	1,992,754	-	Semiannually	95 days
	\$ 3,882,983	\$ 3,498,379	\$ -		

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**NOTE 5. FAIR VALUE MEASUREMENTS (Continued)**

The following table sets forth a summary of changes in the fair values of the Plan's level 3 investments for the years ended November 30, 2024 and 2023:

		<u>Real Estate</u>	
	<u>IPGC</u>	<u>Fund</u>	<u>Total</u>
Balance as of November 30, 2022	\$ 2,166,061	\$ 9,307,557	\$ 11,473,618
Unrealized gains (losses) related to instruments held at the reporting date	-	(1,734,583)	(1,734,583)
Interest credited during the period	69,377	-	69,377
Realized gains	3,260	-	3,260
Distributions/deductions	<u>(156,146)</u>	<u>(19,203)</u>	<u>(175,349)</u>
Balance as of November 30, 2023	2,082,552	7,553,771	9,636,323
Unrealized gains (losses) related to instruments held at the reporting date	-	(1,727,170)	(1,727,170)
Interest credited during the period	70,885	-	70,885
Realized gains	1,629	112,068	113,697
Distributions/deductions	<u>(129,647)</u>	<u>(201,885)</u>	<u>(331,532)</u>
Balance as of November 30, 2024	<u>\$ 2,025,419</u>	<u>\$ 5,736,784</u>	<u>\$ 7,762,203</u>

**NOTE 6. ACCUMULATED PLAN BENEFITS**

The actuarial present value of accumulated plan benefits is determined by an actuary from Horizon Actuarial Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the latest valuation date of December 1, 2023 were:

***Methods***

Cost Method: The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

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**NOTE 6. PLAN ACCUMULATED BENEFITS (Continued)**

*Asset Valuation Method:* The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the Plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. The actuarial value of assets was reset to the market value of assets as of December 1, 2017. Beginning December 1, 2017, the difference between the actual and expected returns on the market value of assets is phased in at a rate of 20% per year.

***Mortality***

Healthy participants: RP-2017 Employee Blue Collar Adjusted Mortality Table set forward one year, with future generational improvements at 10% scale MP-2017.

Beneficiaries: RP-2017 Employee Blue Collar Adjusted Mortality Table set forward one year, with future generational improvements at 10% scale MP-2017.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled participants: RP-2017 Disabled Retiree Mortality Table set forward one year, with future generational improvements at 10% of Scale MP-2017.

***Interest***

7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities. 3.23% per annum for determining current liability, which is the highest rate allowed by the IRS.

***Operating Expenses***

The average of the prior four Plan years of actual operating expenses, increased by 2%, adjusted to the beginning of the year, and added to the normal cost.

***Contribution Rate***

Contributions made per future year of service have been assumed for each active participant to correspond to actual prior year's contributions, increased by known contribution rate increases reflected in the collective bargaining agreement.

The foregoing actuarial assumptions are based on the assumption 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 accumulated plan benefits.

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**NOTE 7. 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 those such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

**NOTE 8. RECIPROCAL AGREEMENT**

The Plan is signatory to a reciprocal agreement along with the various local unions outside the Plan's territorial jurisdiction. Frequently, participants who are normally employed within the territory of one local union may be temporarily employed within the territory of another local union. Eligibility for benefits is generally determined from a participant having worked a specified number of hours during a stated period of time. To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local union other than their home local union, the reciprocal agreement provides for the following:

- When a participant of the home local union works in the territory of a reciprocating local union, the latter is to make contributions to the former's fringe benefit funds on the participant's behalf. This is represented by a receipt in the records of the home local union's trust funds. Reciprocal contributions of \$296,058 and \$456,650 were received for the years ended November 30, 2024 and 2023, respectively. These are included in total contributions in the accompanying statement of changes in net assets available for benefits.
- The amount received by the Plan on behalf of participants from participating local unions are forwarded to the participant's home union fringe benefit trust fund and are not reflected as contribution income in the accompanying statement of changes in net assets available for benefits.

**NOTE 9. RELATED PARTIES**

The Plan is related with the Union, Asbestos Workers Local No. 60 Joint Apprenticeship Fund (the JAT) and the Local No. 60 PAC (the PAC) through common management. Employees of the Union, the JAT and the PAC are also Plan participants, and the Plan receives contributions on their behalf. The Union made contributions of \$16,950 and \$14,966 for the fiscal years ended November 30, 2024 and 2023, respectively. The JAT made contributions of \$6,780 and \$5,986 for the fiscal years ended November 30, 2024 and 2023, respectively. No transactions took place between the Plan and the PAC in 2024 or 2023.

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YEARS ENDED NOVEMBER 30, 2024 AND 2023

**NOTE 10. TAX STATUS**

The Plan received a favorable determination letter from the Internal Revenue Service on June 25, 2010, indicating that the Plan is exempt from Federal income taxes under Internal Revenue Code (IRC) Section 401(a) and, therefore, no provision for Federal income taxes has been made. In addition, the Plan is required to operate in conformity with the IRC to maintain the tax-exempt status. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore believes that the Plan is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan has taken no such positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The trustees believe the Plan is no longer subject to audit for tax periods prior to November 30, 2021.

**NOTE 11. SUBSEQUENT EVENTS**

Management has evaluated subsequent events for the Plan through June 11, 2025, the date the financial statements were available to be issued.

*The remainder of this page intentionally left blank.*

SUPPLEMENTARY INFORMATION  
YEARS ENDED NOVEMBER 30, 2024 AND 2023

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST  
INSULATORS AND ALLIED WORKERS  
LOCAL NO. 60 PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED NOVEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>ADMINISTRATIVE EXPENSES:</b>		
Accounting	\$ 7,538	\$ 9,250
Actuarial fees	140,751	133,026
Administrative expenses	52,137	51,169
Dues and subscriptions	13,175	12,299
Insurance	9,308	10,386
Legal fees	18,889	17,500
Meetings and conventions	7,497	2,116
Miscellaneous	<u>7,509</u>	<u>6,725</u>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<u>\$ 256,804</u>	<u>\$ 242,471</u>

The accompanying independent auditor's report should be read with this supplementary schedule.

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST  
INSULATORS AND ALLIED WORKERS  
LOCAL NO. 60 PENSION FUND**

FORM 5500 - SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
PLAN # 001  
EIN 59-6145377

NOVEMBER 30, 2024

(a)	(b)	(c)	(d)	(e)
	<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Current value</u>
	Mutual Funds:			
	NIS INTERMEDIATE FIXED INCOME QP FUND (COMMINGLI	423.641	\$ 4,900,000	\$ 4,900,000
	ISHARES CORE S&P 500 ETF (IVV)	13,567	3,006,791	8,208,985
	VANGUARD EXTENDED MKT ETF (VXF)	10,894	1,297,507	2,233,488
	VANGUARD FTSE DEVELOPED MKTS E (VEA)	40,280	1,911,670	2,026,083
	Total Mutual Funds		<u>\$ 11,115,968</u>	<u>\$ 17,368,556</u>
	Private Credit fund:			
	CARLYLE TACT PRIVATE CREDIT N (TAKNX)		<u>\$ 1,674,392</u>	<u>\$ 1,690,878</u>
	Total Private Credit Fund		<u>\$ 1,674,392</u>	<u>\$ 1,690,878</u>
	Real Estate Fund:			
	CHEVY CHASE TRUST - ASB ALLEGIANCE REAL ESTATE FUND		<u>\$ 2,713,742</u>	<u>\$ 5,736,784</u>
	Total Real Estate Fund		<u>\$ 2,713,742</u>	<u>\$ 5,736,784</u>
	Hedge Fund			
	IRONWOOD INSTITUTIONAL LTD		<u>\$ 1,750,000</u>	<u>\$ 2,192,105</u>
	Total Hedge Fund		<u>\$ 1,750,000</u>	<u>\$ 2,192,105</u>
	Insurance Contract:			
	JOHN HANCOCK LIFE INSURANCE - IPGC		<u>\$ 2,025,419</u>	<u>\$ 2,025,419</u>
	Total Insurance Contract		<u>\$ 2,025,419</u>	<u>\$ 2,025,419</u>
	Cash and Cash Equivalents:			
	PREMIER US GOVT MNY-INST (IUGXX) 295		\$ 83,763	\$ 83,763
	FEDERATED HERMES GOVT OBLIG REM SHS		10,491,655	10,491,655
	MORGAN STANLEY BANK		237	237
	CHEVY CHASE TRUST		99	99
	Total Cash and Cash Equivalents		<u>\$ 10,575,754</u>	<u>\$ 10,575,754</u>
	Total Investments		<u>\$ 28,180,883</u>	<u>\$ 39,589,496</u>

The accompanying independent auditor's report should be read with this supplementary schedule.

# Schedule MB, Line 4b

## Illustration Supporting Actuarial Certification of Status For Plan Year Beginning December 1, 2023

Form <b>15315</b> (December 2022)	Department of the Treasury - Internal Revenue Service <b>Annual Certification for Multiemployer Defined Benefit Plans</b>	OMB Number 1545-2111	
This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3) Complete all entries in accordance with the instructions			
For calendar plan year _____ or fiscal plan year beginning <u>12/1/2023</u> and ending <u>11/30/2024</u>			
<b>Part I – Basic Plan Information</b>			
1a. Name of plan <b>International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund</b>		1b. Three-digit plan number (PN) 001	
1c. Plan sponsor's name <b>Trustees of the International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund</b>		1d. Employer identification number (EIN) 59-6145377	
1e. Plan sponsor's telephone number (800) 842-5899	1f. Plan sponsor's address, city, state, ZIP code 2010 NW 150th Avenue, Suite 200, Pembroke Pines, FL, 33028		
<b>Part II – Plan Actuary's Information</b>			
2a. Plan actuary's name <b>Mark Stewart</b>	2b. Plan actuary's firm name <b>Horizon Actuarial Services, LLC</b>		
2c. Plan actuary's firm address, city, state, ZIP code 990 Hammond Drive, Suite 220, Atlanta, GA, 30328			
2d. Plan actuary's enrollment number 23-06075	2e. Plan actuary's telephone number (678) 317-4104		
<b>Part III – Plan Status</b>			
3. Check the appropriate box to indicate the plan's IRC Section 432 status			
<input type="checkbox"/> Neither endangered nor critical <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5) <input type="checkbox"/> Endangered <input checked="" type="checkbox"/> Critical due to election under IRC Section 432(b)(4) <input type="checkbox"/> Seriously endangered <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) <input type="checkbox"/> Critical <input type="checkbox"/> Critical and declining			
<b>Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan</b>			
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)			
	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Part V – Sign Here</b>			
<b>Statement by Enrolled Actuary</b>			
To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.			
Actuary's signature 	Date 1/8/2024		



**INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND  
ALLIED WORKERS LOCAL NO. 60 PENSION FUND**

**REHABILITATION PLAN**

This Rehabilitation Plan is made and entered into on October 16, 2024, by the Board of Trustees of International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund (hereinafter referred to as "Trustees") duly authorized hereunto:

**WITNESSETH**

**WHEREAS**, the Trustees maintain, sponsor and administer the International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund ("Fund" or "Plan");

**WHEREAS**, on January 8, 2024, the actuary of the Fund advised that as of December 1, 2023, the Fund was in Critical Status, as such term is defined under Section 432 of the Internal Revenue Code of 1986 ("IRC"), specifically the IRC §432(b)(2), due to election under IRC §432(b)(4) by the Trustees and accordingly issued the actuarial status certification under IRC §432(b)(3);

**WHEREAS**, in accordance with IRC §432, the Trustees have requested the Fund's actuary to review the Plan's funding requirements and to provide strategies to be considered to establish a rehabilitation plan in accordance with IRC §432(e)(1). Based on this request, the Fund's actuary presented various strategies to the Trustees setting forth a combination of contribution and benefit changes to form the basis of a rehabilitation plan, and for the Fund to emerge from critical status;

**WHEREAS**, pursuant to IRC§ 432(e)(1) the Trustees desire to adopt this Rehabilitation Plan and to present same to the Bargaining Parties in accordance with IRC §432(e)(1)(B));

**NOW, THEREFORE**, in consideration of the premises, it is mutually understood and agreed as follows:

**ARTICLE I**

**DEFINITIONS**

1. **Preferred Schedule.** The term "Preferred Schedule" shall mean the schedule labeled as such and attached hereto as Table A which reflects the reductions in future benefit accruals and adjustable benefits and increases in contributions that the Trustees determine are reasonably necessary to emerge from Critical Status.
2. **Bargaining Parties.** The term "Bargaining Parties" shall mean the Local Union and the contributing Employers to the Fund.
3. **Critical Status.** The term "Critical Status" shall mean the status of the Fund as determined by the Fund's actuary and as described under IRC § 432(b)(2) and Proposed Treasury Reg. § 1.432(b)-1(c).
4. **Default Schedule.** The term "Default Schedule" shall mean that certain schedule labeled as such and attached hereto as Table A that assumes that there are no increases in contributions

under the Plan other than the increases necessary to emerge from Critical Status after future benefit accruals and other benefits (other than benefits the reduction or elimination of which are not permitted under IRC § 411(d)(6)) have been reduced to the maximum extent permitted by law.

5. **Employer.** The term "Employer" shall mean any Employer who is signatory to a Collective Bargaining Agreement or other written agreement with the Local Union.
6. **Local Union.** The term "Local Union" shall mean the International Association of Heat and Frost Insulators and Asbestos Workers Local 60.
7. **Rehabilitation Plan.** The term "Rehabilitation Plan" shall mean the plan herein that consists of actions, including options or a range of options to be proposed to the Bargaining Parties, formulated, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Fund to cease to be in Critical Status by the end of the Rehabilitation Period and may include reductions in Plan expenditures, reductions in future benefit accruals or an increase in contributions, if agreed to by the Bargaining Parties, or any combination of such actions.
8. **Rehabilitation Period.** The term "Rehabilitation Period" shall mean the period that begins on the first day of the first Plan Year beginning after the earlier of the second anniversary of the date of the adoption of the Rehabilitation Plan, or the expiration of the collective bargaining agreements that are in effect on the due date of the actuarial certification of Critical Status for the initial critical year and which cover, as of such due date, at least seventy-five (75%) percent of the active participants in the Fund. The rehabilitation period ends on the last day of the tenth (10th) year after it begins or, if earlier, the Plan Year preceding the Plan Year in which the Fund has emerged from Critical Status as described in IRC § 432(e)(4)(B).

Rehabilitation Period is the period from December 1, 2024 through November 30, 2034. The Plan is projected to emerge from "Critical Status" by the Plan Year ending November 30, 2034, based on reasonable assumptions.

The terms of the Plan shall be incorporated herein unless otherwise specifically defined under this Article.

## ARTICLE II

### PURPOSE

This Rehabilitation Plan adopted by the Trustees is necessary to restore the financial health of the Fund to comport with IRC §432. The Preferred and Default Schedules set forth herein are based on reasonably anticipated experience and reasonable actuarial assumptions to enable the Fund to cease to be in Critical Status by the end of the Rehabilitation Period.

### **ARTICLE III**

#### **PREFERRED SCHEDULE**

This Article sets forth the Preferred Schedule, which includes the options or range of options, adopted by the Trustees, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Fund to cease to be in Critical Status by the end of the Rehabilitation Period. The Preferred Schedule is attached hereto as Table A and made a part hereof and shall be effective for Annuity Starting Dates on or after December 1, 2024. This schedule shall be annually evaluated by the Fund's actuary in accordance with Article VII below.

### **ARTICLE IV**

#### **DEFAULT SCHEDULE**

This Article sets forth the Default Schedule, which assumes that there are no increases in contributions under the Fund other than the increases necessary to emerge from Critical Status after future benefit accruals and other benefits (other than benefits the reduction of or elimination of which are not permitted under IRC §411(d)(6)) have been reduced to the maximum extent permitted by law. Should the Bargaining Parties fail to adopt contribution and benefit schedules with terms consistent with the Preferred Schedule set forth hereunder on or before 180 days after the collective bargaining agreement in effect expires, the Trustees shall implement the Default Schedule described under Table A, attached hereto and made apart hereof, within the time period set forth under IRC §432(e)(3)(C)(ii) or such other period prescribed by law and shall be effective for Annuity Starting Dates on or after December 1, 2024.

### **ARTICLE VII**

#### **OPERATIONAL STANDARDS**

Notwithstanding any provision to the contrary, effective February 2, 2024, the Fund shall not pay any payment in excess of the monthly amount paid under a single life annuity (plus any social security supplements) or any other payment specified by Treasury Regulations. Notwithstanding the foregoing, any benefit which under IRC §411(a)(11) may be immediately distributed without the consent of the Participant or any makeup payment in the case of a retroactive annuity starting date, or any similar payment of benefits owed with respect to a prior period shall be distributed as permitted under IRC §432(f)(2)(B). The restrictions set forth under IRC §432(f)(2)(A) shall be incorporated herein by reference.

### **ARTICLE VIII**

#### **ANNUAL STANDARDS AND ANNUAL CERTIFICATION**

This Article sets forth the annual standards and annual certification, as prepared by the Fund's actuary, for satisfying the requirements set forth under this Rehabilitation Plan adopted by the Trustees as required under IRC §432(e)(3)(A). Each Plan Year, the Fund's actuary shall review and certify the status of the Fund in accordance with IRC §432(b)(3) and whether the Fund is making the scheduled progress toward the goals of the Rehabilitation Plan. The Fund's actuary shall revise these annual

standards as deemed appropriate and in the event guidance is issued by the IRS and DOL. The Trustees shall update and amend the Rehabilitation Plan accordingly as further set forth under Article IX below.

Based on reasonable assumptions, the Fund is expected to emerge from Critical Status by the Plan Year beginning December 1, 2033. The Trustees recognize the possibility that actuarial experience could be less favorable than the reasonable assumptions. Therefore, the Trustees shall establish the following annual standards to reflect possible actuarial losses while nevertheless keeping the Plan on target to emerge from Critical Status.

The annual standards for meeting the requirements of the Rehabilitation Plan are that actuarial projections updated for each Plan Year show, based on reasonable assumptions, that under the Rehabilitation Plan and its schedules (or as amended from time to time) the Fund is expected to emerge from Critical Status. The Board of Trustees recognizes that actual experience may differ from their reasonable assumptions, and therefore the exact year of emergence may be difficult to predict.

## **ARTICLE IX**

### **UPDATES AND AMENDMENT**

The Trustees, in accordance with IRC §432(e)(3)(B), shall annually update this Rehabilitation Plan, amending, revising or changing same, solely in their discretion, based on information furnished by the Fund's actuary. Notwithstanding anything otherwise stated in this Rehabilitation Plan, the Trustees shall annually update any schedule of contribution rates to reflect the experience of the Fund, presenting same to the Bargaining Parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule of contribution rates provide by the Trustees and relied upon by the Bargaining Parties in negotiating a collective bargaining agreement, or similar other written agreement, shall remain in effect for the duration of the collective bargaining agreement, or similar other written agreement, unless the Bargaining Parties otherwise agree.

The Trustees shall amend this Rehabilitation Plan at any time to comply with IRC §432 or any final federal regulation or similar official ruling of general application that may be issued thereunder.

**ARTICLE IX**

**GOOD FAITH COMPLIANCE**

This Rehabilitation Plan is in good faith compliance with a reasonable interpretation of the statutory requirements of IRC §432. The Trustees shall amend this Rehabilitation Plan should a subsequent interpretation of the statute by the IRS or DOL conflict with the terms hereunder or deem amendment appropriate.

This Rehabilitation Plan is executed on October 16, 2024.

**For the Board of Trustees:**

**EMPLOYER TRUSTEES:**

Signed by:  
*Louis Locklear, Jr.*  
A7B08ED0D7EF4EC...

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**UNION TRUSTEES:**

Signed by:  
*Donald Stanley*  
6017B04FDFB54B8...

\_\_\_\_\_  
\_\_\_\_\_

**Table A**  
**INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND**  
**ALLIED WORKERS LOCAL NO. 60 PENSION FUND**  
**2024 REHABILITATION PLAN**

<b>Plan Provision</b>	<b>Current Plan</b>	<b>Default Schedule</b>	<b>Preferred Schedule</b>
<b>Effective Date</b>		180 days from the expiration of the CBA for Annuity Starting Dates on or after December 1, 2024	For Annuity Starting Dates on or after December 1, 2024
<b>Normal Retirement Age (NRA)</b>	Age 65	Age 65	Age 65
<b>Normal Retirement Benefit</b>	1.75% times benefit bearing contributions	1.00% times benefit bearing contributions	1.00% times benefit bearing contributions
<b>Reduced Early Retirement</b>	For benefits earned after May 31, 2018: Age 62 and 20 years of credited service earned in each of 15 plan years; benefits reduced actuarially from NRA For benefits earned prior to May 31, 2018: Age 55 and 20 years of credited service earned in each of 15 plan years; tabular early retirement factors	Eliminated	Age 62 and 20 years of credited service with some credited service earned in each of 15 plan years; benefits reduced actuarially from NRA
<b>Unreduced Early Retirement</b>	For benefits earned through May 31, 2018: Age 62 and 20 years of credited service with some credited service earned in each of 20 plan years or any age with some credited service earned in each of 30 plan years. For participants who are not vested on February 1, 2010, the benefit accrued after February 1, 2010 is unreduced only after age 55 with some credited service earned in each of 35 years	Eliminated	Eliminated

	<b>Current Plan</b>	<b>Default Schedule</b>	<b>Preferred Schedule</b>
<b>Disability Benefit</b>	Normal retirement benefit unreduced after 15 years of vested service, with at least 1,000 hours of service within the two-year period preceding the date of disability	Eliminated	Eliminated
<b>Normal Form of Payment</b>	60 Months Certain and Life	Single Life Annuity	60 Months Certain and Life
<b>Non-Benefit Bearing Contribution Rate</b>	\$3.60	January 1, 2024: \$4.40 December 1, 2024: \$4.90 December 1, 2025: \$5.40 December 1, 2026: \$5.90 December 1, 2027: \$6.40 December 1, 2028: \$6.90	January 1, 2024: \$4.40 December 1, 2024: \$4.95 December 1, 2025: \$5.50 December 1, 2026: \$6.05 December 1, 2027: \$6.60 December 1, 2028: \$7.15

<p><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2022 or fiscal plan year beginning **12/01/2022** and ending **11/30/2023**

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)  
 a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description) \_\_\_\_\_

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan  <b>INTERNATIONAL ASSOCIATION OF HEAT &amp; FROST INSULATORS AND ALLIED WORKERS LOCAL UNION 60 PENSION FUND</b></p>	<p><b>1b</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)                  Mailing address (include room, apt., suite no. and street, or P.O. Box)                  City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <b>INT'L ASSOC OF HEAT &amp; FROST INS &amp; ASBESTOS WORKERS LOCAL UNION 60</b>   <b>NATIONAL EMPLOYEE BENEFITS ADMINIS</b>  <b>2010 NW 150TH AVE STE. 200</b>   <b>PEMBROKE PINES FL 33028</b></p>	<p><b>1c</b> Effective date of plan  <b>12/19/1963</b></p>	<p><b>2b</b> Employer Identification Number (EIN)  <b>59-6145377</b></p>
<p><b>2c</b> Plan Sponsor's telephone number  <b>954-266-6322</b></p>	<p><b>2d</b> Business code (see instructions)  <b>238900</b></p>	

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

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

SIGN HERE	<i>Donald Stanley</i> <small>8017884FDFB54B9...</small> Signature of plan administrator	8/3/2023	<b>DONALD STANLEY</b> Enter name of individual signing as plan administrator
SIGN HERE	<i>William Churly</i> <small>6954CA27A2C9492...</small> Signature of employer/plan sponsor	8/6/2023	<b>WILLIAM CHURLY</b> Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)

INTL5377 Int'l Assoc of Heat & Frost Ins

59-6145377

FYE: 11/30/2024

## Federal Statements

International Association of Heat & Frost

Plan: 001

### Change in Actuarial Assumptions

#### Description

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AS DESCRIBED IN THE STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS (ATTACHED), THE FOLLOWING CHANGE IN ACTUARIAL ASSUMPTIONS HAS BEEN MADE TO BETTER REFLECT ANTICIPATED PLAN EXPERIENCE:

"THE OPERATING EXPENSES ASSUMPTION HAS BEEN CHANGED TO THE AVERAGE OF THE PRIOR FOUR YEARS' OPERATING EXPENSES, INCREASED BY 2% AND ADJUSTED WITH INTEREST TO THE BEGINNING OF THE YEAR."

INTL5377 Int'l Assoc of Heat & Frost Ins

59-6145377

FYE: 11/30/2024

## Federal Statements

International Association of Heat & Frost

Plan: 001

### Progress Under Funding Improvement / Rehab Plan

#### Description

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ON JANUARY 8, 2024, THE PLAN ACTUARY CERTIFIED TO THE INTERNAL REVENUE SERVICE, AND TO THE BOARD OF TRUSTEES, THAT THE PLAN WAS IN CRITICAL STATUS (BUT NOT CRITICAL AND DECLINING STATUS) AS DEFINED BY THE PENSION PROTECTION ACT OF 2006 (PPA) FOR THE PLAN YEAR BEGINNING DECEMBER 1, 2023 DUE TO ELECTION UNDER INTERNAL REVENUE CODE SECTION 432(B)(4).

IN ACCORDANCE WITH FEDERAL LAW REQUIREMENTS AND, IN AN EFFORT TO IMPROVE THE PLAN'S FUNDING STATUS OVER TIME, THE TRUSTEES ADOPTED A REHABILITATION PLAN ON OCTOBER 16, 2024, WHICH INCLUDES BENEFIT REDUCTIONS AND INCREASES IN CONTRIBUTIONS FROM PARTICIPATING EMPLOYERS.

THE PLAN IS CURRENTLY OPERATING UNDER THE PREFERRED SCHEDULE OF THE REHABILITATION PLAN. THE PLAN'S ACTUARY HAS DETERMINED THAT, BASED ON CURRENT CONTRIBUTION LEVELS AND ASSUMPTIONS, THE PLAN IS EXPECTED TO EMERGE FROM CRITICAL STATUS BY THE PLAN YEAR BEGINNING DECEMBER 1, 2033. THE PLAN'S FUNDING STATUS WILL CONTINUE TO BE MONITORED ANNUALLY BY THE ACTUARY, AND UPDATES TO THE REHABILITATION PLAN WILL BE MADE AS NECESSARY.

THE PLAN IS ALSO SUBJECT TO CERTAIN RESTRICTIONS UNDER ERISA AND THE INTERNAL REVENUE CODE WHILE IN CRITICAL STATUS, INCLUDING LIMITATIONS ON BENEFIT INCREASES AND ACCELERATED BENEFIT PAYMENTS.